

Assessing perceived value: moderating effects of susceptibility to brand prestige and susceptibility to normative influence

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Abstract Concerns about individuals' susceptibility to brand prestige and their social implications of consumption often affect consumer behavior. To clarify such concerns in depth, this study assesses the relationship between brand credibility and perceived value by simultaneously examining the main effects and moderating effects of both susceptibility to brand prestige and susceptibility to normative influence. Empirical testing using a survey of 336 smartphone users from the high-tech and banking industries confirms most of the hypothesized effects in this study. Finally, based on its findings, this study discusses managerial implications as well as research limitations.

Keywords Susceptibility to brand prestige · Susceptibility to normative influence · Brand credibility · Perceived value · Self-congruence theory · Social identity theory

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1 Introduction

Building a strong and competitive brand is essential in creating sustainable business advantages (Chen et al. 2013; Kotler and Pfoertsch 2007). Previous literature suggests that a brand's perceived value is the key to its success in global markets, because perceived value is a richer, more comprehensive measure of consumers' overall evaluation of a brand or service than purely its quality (Luo et al. 2014; Patterson and Spreng 1997). Consumers' perceived value is defined as the trade-off between the benefits and the sacrifices for using a brand or product (Shyu 2014; Tsai and Ho 2013; Ulaga and Eggert 2006). Recent research has posited that perceived value is a factor having a more critical level of abstraction than other factors (e.g., satisfaction) (Hsu et al. 2013; Lam et al. 2010; Liu et al. 2015; Yang and Trappey 2012; Yang et al. 2013).

Although previous studies provide precious insight into consumers' perceived value of a brand, a major limitation warrants further research. Specifically, past studies often assess various antecedents of perceived value from a utilitarian perspective without considering intrinsic (or sociopsychological) benefits (Lam et al. 2010; Tai et al. 2012; Yeh 2012), which are essential for increased perceived value. For instance, previous literature suggests that perceived value can be substantially boosted by self-definitional benefits (i.e., intrinsic benefits) of a brand instead of utilitarian benefits (e.g., Stern 2006).

The intrinsic nature of how consumers feel about a brand raises two important questions. First, it challenges the prevalent assumption that customers prefer a brand that only maximizes utilitarian utility (e.g., brand credibility). Second, it raises the question for whether there is an underlying consumer-brand relationship mechanism that facilitates perceived value of the brand in the facet of consumers' susceptibility. Focusing on these two key research questions, this study applies social identity theory and self-congruence theory to explain how customers' utilitarian and sociopsychological variables generate main effects or moderating effects in perceived value formation. In essence, this study advocates an overall perspective calling not only for utilitarian effects (e.g., credibility), but also for an integration with their sociopsychological consideration (e.g., susceptibility to normative influence).

This study differs from previous research in two important ways. First, it is one of the first to build on the self-congruence theory to formally propose the concept of susceptibility to brand prestige (SBP). The self-congruence theory suggests that consumers evaluate brands using the same susceptibility by which they describe themselves (e.g., Ekinci and Riley 2003). In line with this theory, we define SBP as customers' susceptibility and sensitivity towards a relatively high status product/service positioning that is associated with a brand. While different consumers may have significant differences in terms of their susceptibility to a brand, such differences are seldom taken into account in the previous literature to explain the formation of perceived value.

Second, based on the social identity theory (Tajfel and Turner 1979), this study complements previous literature by empirically testing the multiple effects of

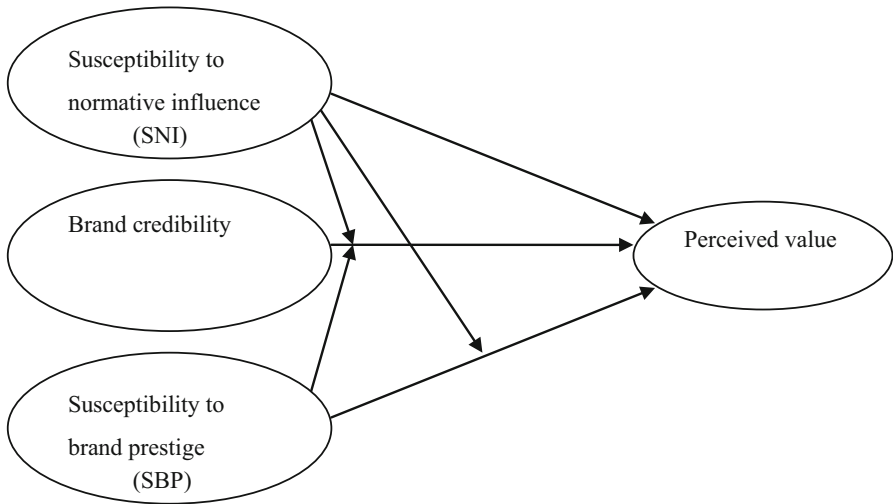


Fig. 1 Research model

susceptibility to normative influence (SNI) in the formation of perceived value. SNI is defined as people's need to identify with or enhance their image in the opinion of significant others through the acquisition and use of a brand or product (Orth and Kahle 2008). Although SNI has been somewhat discussed in some studies, its main effects and moderating effects in the formation of perceived value are rarely noticed in previous literature. This study is a pioneer to verify such main and moderating effects by testing the interaction terms of SNI and SBP.

1.1 Theories and development of research hypotheses

This study proposes a model (see Fig. 1) that examines the relationship between perceived value and its antecedents. In the model, perceived value is directly influenced by SBP, brand credibility, and SNI. While the relationship between brand credibility and perceived value is moderated by SBP and SNI respectively, the relationship between SBP and perceived value is moderated by SNI. Drawing upon traditional wisdom and practices that have massively confirmed a central role of brand credibility for brand value (Erdem and Swait 2004; Leischnig et al. 2012; Spry et al. 2011; Sweeney and Swait 2008), this study further proposes SNI based on social identity theory and SBP based on self-congruence theory as another two determinants that complement brand credibility for simultaneously developing perceived value. Our rationales about the determinants are presented as below for better clarification.

1.1.1 Theories of social identity and self-congruence

Social identity theory, originally developed by Tajfel and Turner (1979) and Turner and Holman (1980), indicates the importance of group membership and the

substantial effects of the membership on behaviors. These behaviors include the feelings of attraction about being in-group members, stereotypic judgments of out-group members, normative influence, and preferential treatment toward the in-group (Ethier and Deaux 1994). More specifically, social identity theory presents the main perspectives of individuals' identification with specific groups in the sense that the individuals view themselves as a member of the groups. Social identity is evident in categorization processes, whereby the individuals form a self-awareness of group membership (Dholakia et al. 2004). Collectively, people tend to be open to influence by members of their ingroups but are little influenced by outgroup members (Mackie 1986), suggesting the important role of SNI (i.e., susceptibility to normative influence) in the formation of perceived value.

In addition to social identity theory, self-congruence theory is also applied herein to develop our research model and hypotheses. Self-congruence theory is referred as the ways consumers assess products that match their self-concept (Sirgy 1982). In other words, self-congruence theory states an existing relationship between the personality congruence (consumer's self—brand concept congruency) and consumer choice (Erdogmus and Büdeyri-Turan 2012; Sirgy 1982), suggesting the importance of SBP (i.e., susceptibility to brand prestige) in the formation of perceived value. Indeed, self-congruence theory argues that consumers are more likely to adopt products where there is a "fit" between the personality of the brand and their own. By contrary, in the case of incongruence, consumers would perceive no value for a brand that transmits negative intrinsic messages (i.e., low SBP) (Hogg and Banister 2001). In summary of the above theories of social identity and self-congruence theory, the development of our research hypotheses are then justified in detail in the followings.

1.1.2 Development of research hypotheses

Based on the paradigm of symbolic interactionism (Orth and Kahle 2008), both individual and situational variables interact in affecting perceived value of a brand (e.g., Turner and Holman 1980). In this study, neither SBP (i.e., an individual variable) nor SNI (i.e., a situational variable) per se is of exclusive importance. It is actually the interaction of SBP and SNI that contributes to a major part of the variances of the perceived value (Schmitt and Schultz 1995). The development of our hypotheses is justified in detail in the following.

Consumers' awareness that their decisions will be observed by others influences them to alter their consumption and brand choices (Ratner and Kahn 2002). Previous research indicates that the normative influence of others (or a reference group) changes people's consuming behavior (Cialdini and Goldstein 2004). Consumers' choices of a brand are often susceptible to this kind of normative influence (i.e., SNI), because the outcome of their choices is visible to others (Gopinath and Nyer 2009; Louis et al. 2007). Previous literature has linked SNI to perceived value and behavior of consumers (Orth and Kahle 2008).

People use the reactions of others to help determine what is valuable: what to eat, what is dangerous, what is attractive, what to wear, and what brand to choose (Campbell-Meiklejohn et al. 2010). Each object, from food to service, has a

perceived value that can be easily changed through social normative influence (Campbell-Meiklejohn et al. 2010). Specifically, social normative influence constitutes prescriptions of people's appropriate consuming behavior as a member of a specific group within a specific context (White et al. 2002), suggesting a positive effect of SNI on the perceived value towards a specific brand. Consequently, the first hypothesis is derived as below.

H1 SNI is positively related to perceived value.

Brand credibility is defined as the believability of the information conveyed by a brand that consistently delivers what has been promised (Erdem and Swait 2004). The consumer literature has often examined brand credibility based on the signaling theory. For example, Erdem and Swait (1998) suggest that high levels of brand credibility often signal messages of good quality, low risk, and low information costs, consequently improving the expected value of the brand. Prior research has suggested that brand credibility positively affects perceived value of a brand (Zeithaml 1988), because of its trustworthy features such as consistency in product quality (Roberts and Urban 1988), long-term brand commitment, and promises (Klein and Leffler 1981), and so on. In other words, brand credibility brings about increased benefits and reduced sacrifices for the purchase of a certain brand, suggesting a positive relationship between brand credibility and perceived value. Hence, a hypothesis related to brand credibility is now proposed.

H2 Brand credibility is positively related to perceived value.

According to self-congruence theory, the congruence between brand personality and the consumer affects the association between the consumer and the brand (Govers and Schoormans 2005). More specifically, the self-congruence theory in consumer behavior suggests that a relationship exists between SBP (i.e., consumer's susceptibility of self-brand concept congruency) and a consumer's perception and choice (e.g., Sirgy 1982). For those consumers with strong SBP, it is very likely that a brand carrying a symbolic meaning can easily enable the consumers to portray their actual or desired self-concept and acquire emotional benefits (Kuenzel and Halliday 2010). As a result, the susceptibility of self-brand concept congruency occurs (i.e., high SBP) when consumers choose a brand to assist them in the creation, confirmation, and communication of their identity (e.g., Ekinici et al. 2011). Self-congruence theory suggests that higher consumer self-congruence (e.g., SBP) enhances the meaningful relationships with the brand and intensifies perceived value and loyalty (Erdogmus and Büdeyri-Turan 2012).

SBP is influential to a specific brand's perceived value, because the value perceived by consumers often extends beyond it just satisfying immediate needs (Ahuvia et al. 2005; Ekinici et al. 2011; Wattanasuwan 2005), suggesting a critical role of SBP in the psychological perception of consumers. The self-congruence theory (Sirgy 1982) argues that consumers' response and perception are determined, in part, by a cognitive comparison between their self-concept and the concept of a target brand (Sirgy and Su 2000). High SBP is likely to present positive perceptions about a product, store atmospherics, and brand value (e.g., Ha and Im 2012). Collectively, given that consumers tend to evaluate a brand that matches their self-

concept, consumers with stronger SBP are likely to have higher levels of perceived value of the brand, leading to the development of the following hypothesis.

H3 SBP is positively related to perceived value.

The influence of brand credibility on perceived value among consumers with low SNI is stronger than that among consumers with high SNI. This is understandable, because brand credibility may be less noticed when a brand is chosen by a consumer based on the opinions of his or her reference group (i.e., high SNI) (e.g., Bearden et al. 1989; Sen et al. 2001). In terms of social identity, people's perceived value of a specific brand may become more easily enhanced by brand credibility when they are in complete ignorance of their reference group (i.e., low SNI). On the other hand, if people with high SNI recognize that their significant others (or reference groups) welcome and highly approve of a specific brand, then their perceived value about the brand is often high regardless of brand credibility.

A weaker effect of brand credibility on perceived value may arise, because a reference group (or significant others) exerts its influence on people to comply with the social norms of that group (i.e., SNI). For this reason, the present study expects brand credibility to be stronger in influencing perceived value among consumers with weaker SNI. Consequently, the perceived value of consumers who are less susceptible to normative influence often increases to a greater extent with an increase in their perceived brand credibility, resulting in the hypothesis proposed below.

H4 The relationship between brand credibility and perceived value is negatively moderated by SNI.

The effect of brand credibility on perceived value among consumers with low SBP is stronger than the effect among consumers with high SBP. Such phenomena exist, because brand credibility is likely ignored when a brand is chosen by a consumer due to his or her susceptibility and sensitivity towards a relatively high status product/service positioning associated with a brand.

In the self-congruence theory, people's perceived value of a specific brand is less strengthened by brand credibility when their susceptibility to brand prestige dominates their preference for a brand (i.e., high SBP). On the other hand, if people are negligent of brand prestige linked to their self-concept (i.e., low SBP), then their perceived value about the brand is more likely affected by brand credibility. To sum up, this study expects brand credibility to be weaker in influencing perceived value among consumers with stronger SBP. In other words, the perceived value of consumers who are less susceptible to brand prestige often increases to a greater extent with increases in their perception of brand credibility, leading to the hypothesis developed below.

H5 The relationship between brand credibility and perceived value is negatively moderated by SBP.

While SBP represents that the susceptible acceptance of a brand as being prestigious is evaluated by consumers using the same susceptibility by which they describe themselves (e.g., Ekinci and Riley 2003), SNI represents consumers'

susceptible acceptance of a brand based on the approval or identification of their significant others (or reference groups). Previous literature indicates a potential connection between these two factors (i.e., SNI and SBP). For example, Clark et al. (2007) suggest that the normative influence on consumers defines which brands or products are prestigious to them. Their findings (Clark et al. 2007) also imply that SBP (e.g., susceptibility to status consumption) is likely to have a positive interaction with SNI due to normative pressure.

Consumers with high SNI are more likely to choose a brand that leads others to make favorable attributions (e.g., a prestigious concept) about them (i.e., high SBP) and avoid choosing a brand that leads others to evaluate negatively (e.g., a mediocre concept) about them (i.e., low SBP) (Netemeyer et al. 1992). For that reason, the interaction effect of SNI and SBP can be predicted as significantly positive. Consequently, the hypothesis regarding SBP and SNI is derived below.

H6 The relationship between SBP and perceived value is positively moderated by SNI.

2 Methods

2.1 Subjects and procedures

The research hypotheses proposed by this study were empirically tested using a survey of smartphone users across the high-tech and banking industries in Taiwan, as working professionals in these industries make up the major and most beneficial market segmentation for smartphone usage in the country due to their heavy needs for a variety of Internet applications in their daily life. Moreover, working professionals can be a better representative sample than general consumers (e.g., students, housewives, or retirees) who may have a constrained budget for using various smartphones and their applications. Initially, we invited part-time MBA students working professionally in high-tech and banking industries to help with data collection. They were responsible for contacting large high-tech firms and banks in Taipei through their social and industrial connections, and eventually twenty-six out of the total forty firms agreed to offer assistance for our investigation. Then this study invited senior managers working in our target high-tech firms and banks to help conduct the survey.

According to the official investigation by Taiwan's Ministry of Economic Affairs (MOEA) in 2011 (Liu 2011), the largest user group in Taiwan is the group of working adults with the age between 30 and 34 years old. This trend is similar to the trend found in the U.S. According to a market survey provided by Nielsen (2011), 62 % of current mobile phone users (mostly working adults) aged 25–34 report owning smartphones. As suggested by prior research (Lee et al. 2014), we conducted the survey in Taiwan for two major reasons. First, Taiwan is one of the developed countries leading the world in information technology penetration (Ahonen and Moore 2011). Second, the smartphone penetration rate in Taiwan (50.8 %) is even slightly higher than the average of the developed countries (49 %)

investigated in previous literature (Our Mobile Planet 2013; The World Factbook 2013).

While a majority of previous empirical studies only rely on a one-time survey, this study is different by using primary survey data obtained from working professionals at two different time points (e.g., the outcome is surveyed at time 2, whereas the antecedent factors are surveyed at time 1) in order to test the formation of perceived value. Two sets of questionnaires were distributed to the same subjects across two different time points with a gap of 1 month. The subjects were invited to fill out the questionnaires of this study, linked by a four-digit code (the last four digits of their cell phone number) so that the survey data collected from two different time points can be combined into a single dataset for analysis and none of the respondents can be identified (i.e., no personal information can be recognized in our survey dataset). The application of using a four-digit code in an anonymous survey has been applicable and suggested by previous studies (e.g., Berger et al. 2009; Bhattacharjee and Lin 2015; Chen and Lin 2013, 2014; Tsai et al. 2014). There is no consensus in previous research concerning a perfect time span between two consecutive investigations. However, it would be inappropriate if a time span is too long to be out of control. For example, a prior study on job satisfaction has requested the survey subjects to complete its two surveys with a gap of 1 week in order to reduce the uncontrollable effects of conditioning, fatigue, mood, and so on (e.g., Srivastava and Adams 2013). Meanwhile, some other research has suggested two surveys with a gap of 1 month (e.g., Caffiau et al. 2008; Holligan and Deuchar 2011; Hudek-Knežević and Kardum 2000) because a gap of more than a month for this study is likely to encounter unpredictable circumstances or intervening events that substantially distorts survey data (e.g., dramatic changes in the smartphone industry competition, drastic marketing campaigns, changes of pricing strategies, changes for advertising inputs, etc.). All in all, one of acceptable time spans is a gap of 1 month, which has been well accepted and adopted in previous research (Hunt and Morgan 1994; Lin and Bhattacharjee 2009; Lin et al. 2011; Chen and Lin 2014; Petty et al. 1992).

Of 620 questionnaires distributed to the subjects at time 1, a total of 503 usable questionnaires were returned at time 1. After a month (i.e., time 2), another 620 questionnaires were distributed to the same subjects, with 422 usable questionnaires eventually being returned. After the questionnaires collected from the two different time points were matched up based on their four-digit identifier, 336 usable matched pairs across both time periods were completely obtained, for a response rate of 54.19 %. In the usable sample, 186 participants are male (55.36 %) and 263 participants have a bachelor's degree or higher (78.27 %). A total of 109 respondents in the survey have used a smartphone for less than 2 years (32.44 %), while the remaining 227 respondents (67.56 %) have used a smartphone for at least 2 years or more.

Regarding the selection of subjects, it may be unrealistic to just identify and survey customers when they buy a smartphone. First, many customers buy a smartphone only because they are already the actual smartphone users and just want to buy a more advanced smartphone to replace their current one. Their perception about a specific smartphone brand may be already prejudiced. Second, if we just

identify customers when they buy a phone, it is unlikely to conduct an anonymous survey (because we have to obtain their personal name and contact number for our second survey later). A non-anonymous survey is likely to cause inaccurate responses under many circumstances (Scheinberg et al. 2005). Third, surveying whoever just buy a phone is likely to obtain the responses from some atypical sample subjects (e.g., students and adolescents), consequently weakening the inferences of this study.

2.2 Measures

The variables of this study were measured using 5-point Likert scales drawn and modified from existing literature. Three steps were adopted to compile our questionnaire items. To begin with, the English items originally from the literature were precisely translated into Chinese items, which were then further refined, revised, or dropped by a focus group of four researchers (i.e., two graduate students and two professors) familiar with consumer behavior. Following the preparation for measurement items, this study performed a pilot test (prior to the actual survey) to evaluate the quality of our scale items so as to improve their readability or wording. Inappropriate items were revised or removed from our questionnaire due to poor factor loadings or cross-loadings in the exploratory factor analysis of our pilot test with promax oblique rotation. For example, the first item for measuring SNI was originally stated as “when buying products, I generally purchase those brands that I think others will approve of.” Due to its slightly low factor loadings in our pilot results, our focus group inquired some pilot subjects for their advice and finally reworded it as “I use a specific brand, because I think my friends (or colleagues) will approve of it.” Meanwhile, if an item has a factor loading far less than 0.4, it is unlikely improved purely by our rewording its statement and was thus removed from our questionnaire.

The subjects in the pilot test consisted of thirty male smartphone users and twenty-eight female smartphone users from a high-tech firm in Taipei and these subjects were then excluded from the subsequent actual survey. Then an outside scholar who was not an author of this study was asked to help examine the consistency between the English version questionnaire and the Chinese one. It was confirmed by the outside scholar that there was a high degree of correspondence between the two questionnaires, supporting that the translation process of this study did not introduce substantial translation biases in the Chinese version of our questionnaire. “[Appendix: measurement items](#)” section lists all the measurement items and their sources.

The factor of susceptibility to brand prestige (SBP) that represents self-concept congruity (for a brand) in this study is somewhat different from the self-image congruity (for a store) discussed by Yim et al. (2007). Indeed. Previous literature indicates that self-concept and self-image represent different systems of thoughts and feelings about the self (Bjerke and Polegato 2006). Onkvisit and Shaw (1987) defined self-image as the total set of attitudes (i.e., multi-faceted attitudes), the associations of feelings, the indelibly written aesthetic messages over and above bare physical qualities, while self-concept will be used in this study to denote the focus of a consumer’s susceptible evaluation.

Note that a potential threat of common method variances (CMV) was substantially reduced or avoided due to three reasons. First, by surveying the same subjects twice at two different time points this study can effectively reduce the threat of common method bias. It is important to note that this measure (i.e., data collection from the same subjects over time with 1 month apart) is better than any post hoc statistical method used for detecting or eliminating common method bias (Bal et al. 2011; Lin 2010; Podsakoff et al. 2003; Sanford and Oh 2010). Second, this study used an anonymous survey to reduce sample subjects' suspicion or hesitation towards factually filling out the questionnaires. Specifically, respondents were assured of complete anonymity in the cover letter, confirming that neither their personal names nor the names of their organizations would be collected or disclosed. Third, a potential threat of common method bias can be reduced in this study due in part to the main focus of moderating effects herein. Testing for moderating effects is done in a rigorous way in this study, because interactions are less subject to common sources from a statistical point of view. Indeed, testing moderating effects in a study has the added benefit of mitigating the CMV problem. The rationale is that more complex relationships (e.g., moderating effects) are less susceptible to CMV, because such relationships are less likely to be part of respondents' cognitive maps (Chang et al. 2010).

2.3 Data analysis

This study applies two major statistical methods to test our hypotheses. First, the survey data were analyzed using confirmatory factor analysis (CFA) to verify the quality of the data collected by this study. Second, this study tested its proposed main effects and moderating effects with regression models by including interaction terms. Test results from each method of analyses are presented in the following.

2.4 Confirmatory factor analysis

CFA analysis was conducted on all items corresponding to the four research constructs. The goodness-of-fit of the hypothesized CFA model was assessed based on a variety of fit metrics as shown in Table 1. The indices of CFI, GFI, NFI and NNFI were equal to or larger than 0.9. Moreover, the RMR was equal to 0.05, and the RMSEA was smaller than 0.08. These figures together support that the CFA model hypothesized in this study fits the empirical data well (Bentler and Bonett 1980).

Convergent validity was assessed through three criteria (Fornell and Larcker 1981). First, the figures of Cronbach's alpha for each research factor were larger than 0.70 (see Table 1), indicating good reliability for research instruments. Second, all factor loadings in Table 1 were statistically significant at $p < 0.001$ to confirm the convergent validity of the factors (Anderson and Gerbing 1988). Third, the average variance extracted (AVE) for all constructs exceeded 0.50, showing that the measurement items overall capture sufficient variance in the underlying construct than that attributable to measurement error (Fornell and Larcker 1981). All in all, the data obtained through the investigation of this study met all three criteria required to assure convergent validity.

Table 1 Standardized loadings and reliabilities

Construct	Indicators	Standardized loading	AVE	Cronbach's α
Perceived value	PV1	0.61 (t = 11.92)	0.66	0.84
	PV2	0.91 (t = 20.36)		
	PV3	0.89 (t = 19.75)		
SNI	NI1	0.73 (t = 14.96)	0.59	0.89
	NI2	0.75 (t = 15.67)		
	NI3	0.87 (t = 19.60)		
	NI4	0.80 (t = 17.31)		
	NI5	0.65 (t = 12.83)		
	NI6	0.80 (t = 17.26)		
SBP (prestige)	BP1	0.83 (t = 18.16)	0.75	0.89
	BP2	0.97 (t = 23.58)		
	BP3	0.80 (t = 17.40)		
Brand credibility	BA1	0.79 (t = 16.93)	0.68	0.92
	BA2	0.73 (t = 15.12)		
	BA3	0.84 (t = 18.73)		
	BA4	0.88 (t = 20.39)		
	BA5	0.84 (t = 18.66)		
	BA6	0.87 (t = 20.00)		

Goodness-of-fit indices (N = 336): $\chi^2_{129} = 345.31$ (p value < 0.001); NNFI = 0.94; NFI = 0.92; CFI = 0.95; GFI = 0.90; RMR = 0.05; RMSEA = 0.07

Table 2 Chi square difference tests for examining discriminant validity

Construct pair	$\chi^2_{129} = 345.31$ (unconstrained model)	χ^2 difference
	χ^2_{130} (constrained model)	
(F1, F2)	762.99***	417.68
(F1, F3)	684.89***	339.58
(F1, F4)	668.33***	323.02
(F2, F3)	902.15***	556.84
(F2, F4)	1095.23***	749.92
(F3, F4)	713.96***	368.65

F1 = Perceived value; F2 = Susceptibility to normative influence (SNI); F3 = Susceptibility to brand prestige (SBP); F4 = Brand credibility

*** Significant at the 0.001 overall significance level by using the Bonferroni method

This study applied Chi square difference tests for confirming discriminant validity. Controlling for the experiment-wise error rate at the overall significance level of 0.001, the Bonferroni method showed that the critical value of the Chi square difference should be 14.174. As Chi square difference statistics for all pairs of constructs in Table 2 exceeded this critical value of 14.174, discriminant validity of this study's empirical data is confirmed. Consequently, the Chi square difference

Table 3 Test results of hierarchical regression models

Dependent variable	Perceived value		
	Model 1	Model 2	Model 3
Step 1			
Gender	0.03	0.02	0.10
Age	0.01	0.01	-0.01
Income	0.06	0.02	0.01
Experience of using a smart phone	0.02	-0.01	-0.01
Frequency of using a smart phone in workplaces	0.05	-0.01	-0.02
Step 2			
Susceptibility to normative influence (SNI)		0.10*	-0.98**
Brand credibility (BC)		0.39**	-0.27
Susceptibility to brand prestige (SBP)		0.23**	0.45
Step 3			
SNI × BC			-0.19**
SBP × BC			0.09
SNI × SBP			0.30**
Adj R ²	0.01	0.36	0.43

* $p < 0.05$; ** $p < 0.01$

tests of this study reveal that the instruments used for measuring the research constructs of interest in this study are statistically acceptable.

2.5 Regression analysis

Following the above CFA, this study further performed regression analysis to test the hypothesized associations of this study. Gender, age, income, experience of using a smartphone, and frequency of using a smartphone in the workplace are included as control variables for the purpose of accurately testing the relationships between the research factors of this study. It is important to include these control variables because previous literature suggests consumers' perception about using technology product may be affected by gender (e.g., Nysveen et al. 2005), age (Turel et al. 2007), income (e.g., Gong and Keller 2003), experience (e.g., Kim 2008), or frequency of use (e.g., Aldas-Manzano et al. 2011). Table 3 presents the test results of this analysis.

In model 1, the test results show that none of the control variables are significantly related to perceived value. In model 2, the test results show that SNI, SBP, and brand credibility are all significantly related to perceived value, thus supporting H1, H2, and H3. In model 3, this study further includes three interaction terms for the purpose of testing the moderating effects in the formation of perceived value. These interaction terms are the interactions between SNI and brand credibility, between SBP and brand credibility, and between SNI and SBP. The test results reveal that the relationship between brand credibility and perceived value is

negatively moderated by SNI, thus supporting H4. At the same time, the relationship between brand credibility and perceived value is not moderated by SBP, failing to support H5. Finally, the relationship between SBP and perceived value is positively moderated by SNI, consequently supporting H6.

The unsupported test result for H5 might occur due to some consumers having a strong branding conscience, and thus they may unlikely be intervened by or be affected by susceptibility to brand prestige. Nevertheless, the unexpected test result for the insignificant moderating effect warrants further study so that the true reasons behind the unsupported hypothesis are not misinterpreted.

3 Discussion

This study is a pioneer that hypothesizes potential moderating effects of SNI and SBP in the formation of perceived value, further complementing previous studies that mostly consider SNI or SBP as purely antecedent variables (e.g., Orth and Kahle 2008). This study has built an important bridge between SNI and SBP by empirically testing their interaction effects over the formation of perceived value, which has been rarely discussed in previous literature. The findings and implications of this study are discussed in the following.

From theoretical points of view, this research has aligned social identity theory with previous research on brand credibility. Our research based on social identity theory brings in an interactional process by showing how a social identity is socially constructed through SNI and aligns with a brand credibility perspective proposed by Vocino (2005). In other words, this article uses social identity theory to offer an understanding of how activating a consumer group identity through their social circles can eventually influence the outcome of perceived value. Meanwhile, self-congruence theory reveals that consumers prefer brands with meaning, consequently motivating perceived brand value through brand personality congruence. Hence, self-congruence can operate as a heuristic cue once it is well fostered. The brand personality most likely to attract a given consumer because of the high congruence between the brand personality and the consumer's personality, or the personality he believes he possesses. Consumers who perceive a high level of self-congruity towards a brand are likely to process the attributes of a brand more favorably.

The significant main effects of SNI, brand credibility, and SBP on perceived value suggest that these three determinants should be integrated as an important part of branding strategies for effectively improving consumers' perceived value. Particularly, perceived value is likely fortified if the susceptibility-oriented branding strategies for facilitating SNI and strengthening SBP are well designed. Developing normative influence and brand personality is an efficient way of creating and building a close bond with consumers. For this to occur, however, marketers must shape such normative influence and brand personality to be positive, robust, desirable, and sustainable. In addition, marketers may want to make good use of micro-blogging to improve the image of brand credibility, since micro-blogging is an important tool for online brand credibility management in virtual reality (e.g., Jansen et al. 2009). Micro-blogs are short comments usually delivered to improve or

damage brand credibility in a short time. As brand credibility perceived by consumers swings back and forth every day, various strategies for improving brand credibility such as micro-blogging branding campaigns require constant and continual marketing efforts. Brand credibility can be established and molded by great consistency, low risks, and low uncertainty over time, through all marketing campaigns and practices such as brand image advertising, celebrity-endorsement, sponsorship of a cause, brand placement, etc.

The significant and negative moderating effect of SNI on the relationship between brand credibility and perceived value suggests that SNI is a negative suppressor for the effect of brand credibility. More specifically, given stronger SNI, the effect of brand credibility on perceived value becomes weaker. Such a phenomenon suggests that brand credibility is important for a new brand in a market in which the normative influence about the brand is not widespread. As the brand becomes familiar by more people (i.e., normative influence is more widespread), the effect of brand credibility on perceived value lessens. For that reason, marketers should pay more attention to brand credibility when starting or introducing a new brand into a market, while gradually shifting their focus on normative influence in the long run by maintaining a certain level of brand credibility.

The significant and positive interaction effect of SNI and SBP suggests that people evaluating brands with the same susceptibility by which they describe themselves often give weight to normative influence. This suggests that marketers should observe and study social network domains, such as online social networking websites or face-to-face social activity groups, in order to plan out effective projects for improving SNI and enhancing perceived value. Social networking domains are a good avenue to track the perceived value of a specific brand within a given marketplace or segmentation. Levels of sentiments, normative influence, and perceived value for a brand were substantially different across various consumer groups. Marketers who fail to observe and learn more about the voices of different social networking groups are unlikely to have an appropriate strategy to improve target consumers' SNI. To improve SNI, marketers may, for example, encourage existing customers by giving incentives to share brand information with others in their social circle, indirectly spreading positive normative influence in such a social circle. There is no substitute for becoming an active social network member to understand the normative influence that drives people's brand choice (Stroud 2008). Marketers have to take part in major social networking activities so as to get beneficial insight for improving their brand value.

In summary, the findings of this study show that SNI has both main effects and moderating effects over the formation of perceived value, suggesting its critical role for which marketers should really study more thoroughly. It is important to note that perceived value may not be arbitrarily fostered by an immediate decree of marketing, but rather it can be boosted after managers plan actions in their firm by, for example, organizing fan groups for new brands, providing benefits for loyal customers, investing in the improvement of public relations through mass media, etc. By understanding perceived value and its antecedents and moderators in depth, management can easily tailor a variety of corporate plans or policies to meet

customers' expectation about self-identification and strengthen their normative influence on one another, ultimately achieving high levels of brand value.

3.1 Limitations of the study

This study contains two major limitations related to the interpretation of the results. The first limitation of this study is its generalizability, due to the highly delimited nature of the subject sample in a single country setting. The inferences drawn from such a consumer sample in the country studied by this study may not be generalizable to all consumers in other countries around the globe. For instance, a previous investigation indicates that national variation in the perceptions and attitudes of consumers might play a role in helping to understand the variations in branding formation across different countries (e.g., Steenkamp 2001).

Regarding the second limitation, because the research scope focuses on three different antecedents of perceived value and their interactions from the aspect of consumers, this study did not address variables of advertising and sales management, such as expenses for commercial films, numbers of sales agents, sales channels and marketing alliances, customer relationship management, marketing planning and resources, etc. Future scholars may try to improve these shortcomings by including more exogenous and control variables, surveying more consumers across different countries, and observing consumer behavior across different time points so that the genuine determinants and moderators of perceived value across global markets can be transparently presented. Finally, outcomes such as attitude, satisfaction, repurchasing intentions, or switching behavior may be assessed in future research.

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Appendix: measurement items

Perceived value (Source: Lam et al. 2010).

PV1. What I get from [brand name] is worth the costs.

PV2. All things considered (price, time, and effort), [brand name] is a good buy for a smartphone.

PV3. When I use [brand name], I feel I am getting my money's worth.

SNI (Source: Bearden et al. 1989).

SNI1. I use a specific brand, because I think my friends (or colleagues) will approve of it.

SNI2. I choose a specific brand, because my friends (or colleagues) expect me to buy it.

SNI3. I achieve a sense of belonging by using the same brand that my friends (or colleagues) use.

SNI4. I usually buy the brand that my friends (or colleagues) use.

SNI5. I often purchase the brand when I am sure my friends approve of its fashion styles.

SNI6. It is important for me that others like the brand I use.

SBP (Source: Baek et al. 2010).

SBP1. [Brand name] susceptibly arouses my sentiment about its high prestige.

SBP2. [Brand name] has a symbolic meaning for me due to its upscale features.

SBP3. I susceptibly feel [brand name] has the temptation of high status that I could not resist.

Brand credibility (Source: Baek et al. 2010).

BC1. [Brand name] delivers (or will deliver) what it promises.

BC2. The product claims from [brand name] are believable.

BC3. Over time, my experiences with [brand name] have led me to expect it to keep its promises.

BC4. [Brand name] is committed to delivering on its claims.

BC5. [Brand name] has a name you can trust.

BC6. [Brand name] has the ability to deliver what it promises.

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