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Perception of value, attractiveness and purchase intention: revisiting sales promotion techniques

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ABSTRACT

Objective – This paper aims to assess the moderating effects of the type of sales promotion on the relationship between perceived value, attractiveness and purchase intention.

Design/methodology/approach – An experiment was carried out with 1161 respondents. We examined the direct relationship of perceived value (utility and hedonic) with the formation of promotion attractiveness. We then analyzed the relationship between attractiveness and the intention of buying a product on sale. Finally, we observed the moderating effects of the type of promotion on the model relationships.

Findings – We found that sales promotions impact consumer purchase intent. There was a significant moderating effect between the type of sales promotion and the hypothesized relationships.

Practical implications – The study helped to fill gaps identified in literature with the investigation of moderating factors that may maximize or minimize sales promotions impact on consumer behavior. In addition, this study also researched marketing actions that can be positively related to the hedonic and utilitarian perception of a product. Moreover, this study also analyzed possible elements that may alter the perception of attractiveness of a promotional campaign.

Originality/value – In the managerial context, the study aimed to contribute with new subsidies to managers, in order to optimize their promotional campaigns planning and execution, since decisions still tend to be made based on manager intuition instead of on scientific aspects.

Keywords – Sales promotion; Type of promotion; Perceived value; Attractiveness; Purchase intention

1 INTRODUCTION

In marketing studies, it is common to observe the relationship between perceived value (Hirschman & Holbrook, 1982; Havlena & Holbrook, 1986; Hoffman & Novak, 1996), attractiveness (Liao, 2006; Boschetti, 2012) and purchase intention (Simonson, Carmon, & OCurry, 1994; D'Astous & Jacob, 2002; Diels, Wiebach, & Hildebrandt, 2013). Perceived value, in this case, is expressed by utilitarian and hedonic perceptions during consumption. Utilitarian values are focused on products' functional dimensions. In this type of perceived value, consumers seek to solve rational problems. Utilitarian values are functional, instrumental and cognitive (Hirschman & Holbrook, 1982). Hedonic values express emotional aspects of consumers' experience. Hedonic values are associated with feelings, fun and fantasy. Thus, hedonic values may be caused by the opportunity of entertainment or by aesthetic features (Havlena & Holbrook, 1986).

One often hears, based on common observations, that the higher the perceived utilitarian and hedonic value, the higher the attraction, and therefore, the higher a consumer's purchase intent. However, these findings may be fallacies if the effects of moderating variables that may affect these relationships are observed. Recently, several studies revealed that an important moderating variable in wholesale and retail activities is the type of sales promotion used (Lowe & Barnes, 2012; Diels et al., 2013; Buil, De Chernatony, & Montaner, 2013; Laran & Tsiros, 2013; Horváth & Fok, 2013), whether monetary (Lattin & Bucklin, 1989; Alvarez Alvarez & Vázquez Casielles, 2005) or non-monetary (Chandon, Wansink, & Laurent, 2000; Kwok & Uncles, 2005).

Both sales promotion techniques intend to stimulate consumer demand, but with different influence mechanisms (D'Astous & Landreville, 2003; Jones, 2008; Haans & Gijsbrechts, 2011).

Monetary promotions provide short-term sales volume increase (Winer, 1985; Lattin & Bucklin, 1989; Alvarez Alvarez & Vázquez Casielles, 2005; Horváth & Fok, 2013). Non-monetary campaigns promote long-term benefits, such as brand strengthening (Chandon et al., 2000; Kwok & Uncles, 2005; Buil et al., 2013; Laran & Tsiros, 2013).

Based on the differences between the two types of sales promotions, the aim of this paper was to assess the moderating effects of type of sales promotion in the relationships between perceived value, attractiveness and purchase intention. For this, an experiment was carried out with 1,161 respondents, making it possible to analyze the direct relationships between utilitarian and hedonic perceived values when promoting attractiveness. Next, attractiveness was analyzed with regard to the purchase intention of a product for sale, which in this case was a netbook. Finally, moderating effects of type of promotion (monetary versus non-monetary) in the hypothesized relationships were verified. The experiment was carried out following three steps: method procedures preceding experiment application, experiment development and extraneous variables control. Data collection analysis was used to test the eight hypotheses raised within the theoretical framework.

2 THEORETICAL FRAMEWORK AND HYPOTHESES

The theoretical framework used to test the hypotheses of this study was divided into three parts:

- a) Sales promotion: monetary and non-monetary;
- b) Perceived value and attractiveness;
- c) Attractiveness and purchase intention.

Figure 1 shows the hypothesized model of this study.

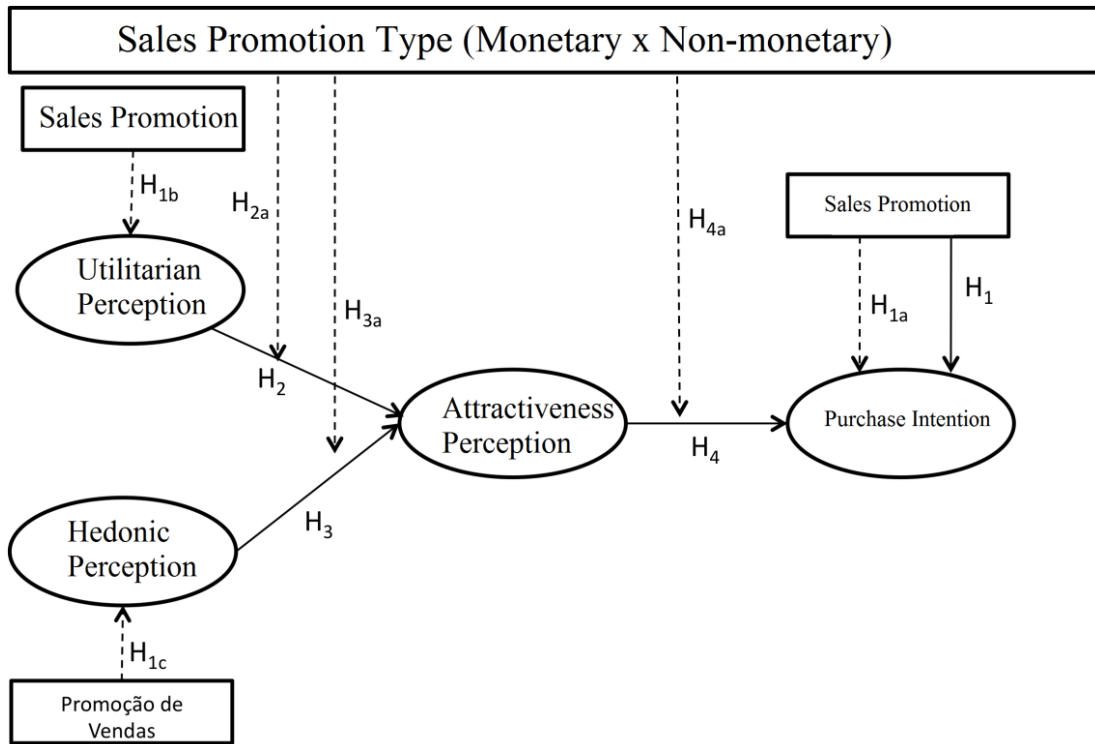


FIGURE 1 – Theoretical model to be tested.

2.1 Sales promotion: monetary and non-monetary

As previously stated, sales promotions are divided into two groups:

- Promotion focused on price/monetary;
- Promotion not focused on price/non-monetary.

Monetary campaigns have been referred to as the best alternative over short-term periods, as this variable is essential in the decision of consumers (Winer, 1985; Lattin & Bucklin, 1989; Alvarez Alvarez & Vázquez Casielles, 2005). Blattberg and Neslin (1990) complemented this assumption by assuming that this type of promotion meets consumers' motivation to save.

Certain studies point out that consumers always respond to discount campaigns (Davis,

Inman, & McAlister, 1992; Nijs, Dekimpe, Steenkamps, & Hanssens, 2001, Taylor & Neslin, 2005). Promotions focused on prices are based on transactional incentives that provide immediate rewards and utilitarian benefits (Chandon et al., 2000; Kwok & Uncles, 2005). To Tan and Chua (2004), this technique is assessed by consumers as loss reduction.

As to promotions that are not focused on price, benefits are not always related to short-term sales increase (Oly Ndubisi & Tung Moi, 2005). However, they may be related to entertainment and actions aimed at long-term periods, such as brand strengthening (Chandon et al., 2000; Kwok & Uncles, 2005). Certain promotions that are not focused on prices have sales as their primary objective, while others are interested in promoting brand communication (LEE, 2002).

Monetary promotions are preferred by consumers and are the most used in the market (Huff, Alden, & Tietje, 1999; Alvarez Alvarez & Vázquez Casielles, 2005), besides being the most exploited academically (Gilbert & Jackaria, 2002; Liao, 2006; Jones, 2008; Esteban-Bravo, Múgica, & Vidal-Sanz, 2009).

To authors such as Gedenk and Neslin (1999) and Pauwels, Silva-Risso, Srinivasan, & Hanssens (2004), regarding the effects of these actions in short and long terms, monetary sales promotion can bring negative aspects to the perception of brands and products, since it increases customers' price sensitivity. In this perspective, non-monetary promotions are seen as a positive variable, taking into account that their actions add value to products without manipulating the original price of the good on sale (Gilbert & Jackaria, 2002; Esteban-Bravo et al., 2009).

Thus, the strongest short-term effects for monetary promotions (e.g., purchase intention) over long-term effects (e.g., brand assessment) are observed and ratified. For non-monetary promotions, the opposite behavior is observed. Research carried out by Lee (2002), Campbell and Diamond (1990) and Gilbert and Jackaria (2002) reinforce and consolidate these assumptions.

Given the above, the first hypotheses to be tested are raised are:

H_1 – Sales promotion influences consumer purchase intention.

H_{1a} – Monetary sales promotion (discount) more strongly influences the consumer's purchase intention compared to non-monetary sales promotion (premium contest).

Utilitarian value refers to tangible attributes that make up the product and are essential for its performance. This value is considered an intrinsic advantage of the product, and is related to consumers' basic motivations. The utility value emphasizes the objective and tangible attributes of the product and is

concerned with the functionality of goods (Voss, Spangenberg, & Grohmann, 2003). This type of value intends to achieve an objective or a desire linked to a basic need. Thus, product selection and purchasing efficiency is analyzed assessing rational and utilitarian aspects (Hirschman & Holbrook, 1982).

The hedonic perception is strictly subjective, comes from experience and has nothing to do with the utilitarian aspect. While the utilitarian value perception is related to cognitive, tangible, conscious and economical aspects, the hedonic perception reflects symbolic, aesthetic, psychological and emotional aspects (Diels et al., 2013). In the hedonic approach, products are considered symbols and not mere objects. Therefore, emotional and multisensory aspects of a purchase can cause different feelings in people, such as escapism, excitement, fantasy and fun, and these feelings express the hedonic values (Voss et al., 2003).

Regarding the relationship between promotion type and value perception, it is assumed that the consumer exposed to a monetary promotion will have stronger relation with the utilitarian perception. Stronger relation with the utilitarian perception is based on the following arguments: Monetary promotions stimulate the economic benefit perception (Chandon et al., 2000; Kwok & Uncles, 2005; Ailawadi, Beauchamp, Donthu, Gauri, & Shankar, 2009), providing short-term impacts (Alvarez Alvarez & Vázquez Casielles, 2005; Nusair, Jin Yoon, Naipaul, & Parsa, 2010) associated with quantity and convenience purchases (Laroche, Pons, Zgolli, Cervellon, & Kim, 2003). These characteristics are directly related to the utilitarian value perception (Chandon et al., 2000; Reid, Thompson, Mavondo, & Brunsø, 2015). In addition, monetary promotions induce economic behavior (Kwok & Uncles, 2005), placing quality perceptions in the background (Martínez & Montaner, 2006), which may be associated with hedonic perception (Chandon et al., 2000). Therefore, it is suggested that:

H_{1b} – Monetary sales promotion (discount) influences utilitarian perception more strongly, when compared to non-monetary sales promotion (premium contest).

On the other hand, stronger relation between non-monetary sales promotion and hedonic value perception is expected, as consumers exposed to non-monetary promotions are less sensitive to the price (Ailawadi et al., 2009). Furthermore, non-monetary promotions are effective to evoke long-term behaviors, such as brand image (Aaker, 1991; Gupta, 1988; Esteban-Bravo et al., 2009). In addition, this type of promotion stimulates perceptions associated with exploration, self-expression and entertainment (Schindler, 1989), whose characteristics are related to hedonic perception (Chandon et al., 2000; Kwok & Uncles, 2005). Non-monetary promotions are also aligned with experimental purchase orientations, according to recent research results by Büttner, Florack and Göritz (2015). Thus, it is proposed that:

H_{1c} – Monetary sales promotion (discount) influences hedonic perception less strongly, when compared to non-monetary sales promotion (premium contest).

2.2 Perceived value and attractiveness

The second proposal suggested by this study is the possible relationship between perceived value (utilitarian and hedonic) and the attractiveness of a sales promotion. Consumption, at first, was rated as something rational within a utilitarian perspective (Kang & Park-Poaps, 2010). Subsequently, research on purchase motivation abandoned the notion that purchasing was just a cognition activity and began to consider the hedonic values that conduct the purchase behavior (Hirschman & Holbrook, 1982; Havlena & Holbrook, 1986; Hoffman & Novak, 1996).

The concept of hedonic consumption was introduced by Hirschman and Holbrook (1982)

when this construct was related to multisensory and emotional involvement, which, in turn, is linked to consumers' experiences and products. Following this reasoning, Miller (2000) identified two different consumption categories: utilitarian and hedonic. Utilitarian consumption has a more rational approach, carried out by necessity and conceptually related to rationality, while hedonic consumption is characterized by the need to satisfy a desire, which is expressed in experiential consumption. Anyway, to Bardhi and Arnould (2005), the consumer may assume both dimensions – utilitarian and hedonic.

In the field of studies of the sales promotion field, research linking the benefits of the aforementioned dimensions and monetary and non-monetary promotion types are observed (Chandon et al., 2000; Kwok & Uncles, 2005). Chandon et al. (2000) tested the congruence between sales promotion types and perceived values (utilitarian and hedonic), as Kwok & Uncles (2005) did. These studies assume that non-monetary promotions provoke feelings of an emotional nature, evoking entertainment and exploitation perceptions, while monetary promotions stimulate rational feelings, such as economy and convenience. Thus, it is possible to assume that both utilitarian values and hedonic benefits are important feelings to the perception of attractiveness concerning a promotion.

Attractiveness has been highlighted by researchers such as Simonson et al. (1994), D'Astous and Landreville (2003) and Liao (2006) as a guiding element of success or failure in a promotion. It is through attractiveness that consumers will make positive or negative reviews of a campaign and, consequently, will create favorable or unfavorable activities (Boschetti, 2012).

Given the above, it is also expected that the type of promotion will moderate these relationships (Chandon et al., 2000; Kwok & Uncles, 2005). A moderator variable affects the direction or strength of relationships between independent variables (in the case of this study,

perceived value and attractiveness) and dependent variable (purchase intention).

Thus, it is expected that monetary and non-monetary promotions will cause more or less positive feelings for “hedonic/utilitarian perceptions” and “promotion attractiveness” relationships. Reinforcing the assumption, Chandon *et al.* (2000) confirmed that non-monetary promotions are more effective for hedonic goods, while monetary promotions are more effective for commercial goods. Therefore, it is suggested that:

H₂ – The utilitarian perception is positively related to sales promotion attractiveness.

H_{2a} – The relationship between utilitarian perception and promotion attractiveness will be stronger (weaker) to monetary (non-monetary) type promotions.

H₃ – The hedonic perception is positively related to sales promotion attractiveness.

H_{3a} – The relationship between hedonic perception and promotion attractiveness will be stronger (weaker) for non-monetary (monetary) type promotion.

2.3 Attractiveness and purchase intention

Finally, the last hypothesis of the research is related to the effect of attractiveness on the purchase intention of a product under sales promotion. In the 1990s, Simonson *et al.* (1994) concluded that promotional campaigns that do not have attractive benefits can be harmful to the brand image and consumers’ attitude towards it. So, a promotion is not enough, as its level of attractiveness is a factor that can lead to the success or failure of the action. Indeed, it is assumed that an attractive premium encourages the purchase of products/services when consumers are not sure about their choice of a class of products, amplifying the previously existing

effect of discount promotion, impulsiveness and hedonism, reducing risks.

After nearly ten years of the research by Simonson *et al.* (1994), D’Astous and Jacob (2002) sought to understand consumers’ reactions in face of promotional offers. After conducting qualitative and quantitative research, they found that consumers were interested in premiums that are delivered upon purchase, that have their value mentioned and that also represent an attractive gift. A year later, D’Astous and Landreville (2003) ratified part of the results, as they identified positive relationships between the attractiveness of a promotion and the assessment of the premium product brand. In this study, analysis of the relationship between the premium and the product on offer has been carried out. It turned out that, when the premium is attractive, regardless of whether or not it is related to the product offered, the campaign is positively assessed. In contrast, unattractive premium is misjudged when it has no connection with the product on offer. It was also found that, if the purpose of a promotion is to arouse consumer interest, the premium has to be attractive. Therefore, it is believed that premium (attractive or unattractive) is a significant intervening variable to explain consumers’ reactions facing a promotional campaign, acting as moderator.

These findings first suggest the direct effect of attractiveness perception on the purchase intention of a product on discount. Secondly, it is feasible to propose that monetary promotion will more strongly affect this relationship. This hypothesis is based on the claim that monetary promotions invite consumers in short-term periods (Gilbert & Jackaria, 2002; Esteban-Bravo *et al.*, 2009), a fact that was detected in numerous studies carried out in the field (Campbell & Diamond, 1990; Lee, 2002). Given the above, there are the following hypotheses:

H₄ – Attractiveness is positively related to the purchase intention of a product on promotion.

H_{4a} – The relationship between attractiveness and purchase intention of a product on promotion will be stronger (weaker) to monetary (non-monetary) type promotions.

3 METHODOLOGY DESIGN

Experiment methodology design was divided into three parts, in order to achieve its main objective. In the beginning, certain methodological procedures occurred before the experiment. Soon after, the experiment was carried out. Simultaneously, control of extraneous variables that could influence the experiment was carried out.

3.1 Procedures preceding experiment application

In order to carry out the methodological design, exploratory and descriptive research was initially applied to test the hypotheses of the experiment. The exploratory stage, which preceded the descriptive stage, aimed to guide the identification of possible products, discounts (monetary promotion) and premiums (non-monetary promotion) related to the reality of the public who participated of the research. At this stage, collection was based on secondary data – the collective purchasing site *Groupon*, in which products and discounts offered during a period of 21 days were analyzed. From this analysis, it was possible to assess the 12 most common products and the average of discounts offered in that collective purchasing site. In addition to the site, premium promotions authorized by Caixa Econômica Federal – National Management of Commercial Promotions – were analyzed over the same period, in order to check the most offered premium type in the contests held on the market.

Once the identification of products, discounts and premiums obtained in the exploratory stage was concluded, the descriptive stage began, culminating in a more familiar and

realistic product in the participants' opinion, as this initiative is essential for an experiment with internal and external validity (Wilson, Aronson, & Carlsmith, 2010). Before applying the descriptive stage research instrument, questionnaire content validation and a pre-test were carried out. During content validation, which was carried out by three experts, four products were deleted, as they were not connected to respondents' realities. The pre-test, carried out with 15 students who answered questionnaires about different product types, has not demanded scale adjustments and the revaluation of advertised products.

In order to apply the descriptive step, six different products were chosen, which were individually tested using research tools that used scales from:

- product interest, by Bruner II and Hensel (1998);
- hedonic and utilitarian perception, by Voss *et al.* (2003);
- attractiveness, by D'Astous and Landreville (2003).

For each tested product, the stipulated sample was of at least 30 valid questionnaires. It should be noted that this research aimed to assess a single product from the perspective of feelings associated with it by surveyed consumers. Therefore, the intention was not to manipulate concepts from the product perspective, but from the researched consumer perspective.

Products that led to an extreme behavior were not selected, as it could affect the research results. A product that has high financial risk perception would tend to inhibit purchase intention, for example, regardless of sales promotions (Chanvarasuth, Sarin, & Sego, 2002; Teimoury, Fesharaki, & Baziar, 2010).

The product used in the experimental stage was chosen from the behavior that was less related to the constructs used (purchase intention, hedonic perception, utilitarian perception and attractiveness), which was obtained by average analysis. In addition, choosing was also based on the variation of participants' responses to

each behavior, which was analyzed through the standard deviation technique.

The result shown in this step identified the netbook product as the good that had more behavior changes (hedonic and utilitarian perception, purchase intention and financial risk). After the product to be used was identified, the average discount the site provides for this product was assessed. This information was obtained in the exploratory stage, according to details aforementioned.

Following this assessment, the discount percentage of 37% was obtained, which was used in the experiment situation. With the same objective, premium contest campaigns approved by Caixa Econômica Federal were assessed, in which the draw of 0 km cars predominated. Thus, this good was used for manipulation of non-monetary promotion scenarios.

The study sample consisted of 1,200 Management students from an education institution located in Brazil, selected by quota sampling. It should be noted that sampling with students is recommended when testing the application of a theory, and respondents' homogeneity is essential in these cases (Calder, Philips, & Tybout, 1981). Although Wells (1993) and Winer (1999) have criticized it, student samples use is a reality in consumer behavior research, and is defended by Calder et al. (1981) and Calder and Tybout (1999) when the objective is to test theoretical relationships, once the context is part of the reality of students.

3.2 Development of the experiment

In the case of this research, a laboratory experiment in which the promotion type factor (monetary – discount, versus non-monetary – premium contest) was manipulated was used. The between-subjects method was used, which is characterized by treatment exposure (in this case, promotion type) to different sample groups, in which each research element participates only once in data collection (Lehmann, Gupta, & Steckel, 1998).

To carry out the experiment, an ad from the product selected in the previous steps (exploratory and descriptive) was delivered to the surveyed participants. This ad contained a brief description of the product with its approximate value, and brought five questions to assess the purchase intention of respondents. In this situation, there was no manipulation of any type of promotion.

Once completed, the questionnaire was collected and the participant received again the ad of the same product with the same characteristics, but now with the promotion discount percentage and the product's new value (in the case of monetary promotion) highlighted.

In the case of non-monetary promotion, respondents received the ad of the same product containing the same characteristics and value, but with the call for a premium contest in which there was the possibility of winning a brand new car if the product was purchased. In addition to this information, respondents were submitted to scales of purchase intention, hedonic and utilitarian perception and promotion attractiveness.

3.3 Extraneous variables control

Some precautions were taken to avoid extraneous variable effects in this study. First, no offered product contained the brand. This decision intended to avoid the influence of these variables on participants' purchase intentions, given that other studies had already found this relation (Keller, 1993; Aaker, Kumar, & Day, 1998; Urdan & Urdan, 2001; Keller & Lehmann, 2006).

Researcher personal accompaniment during research application helped to control interaction among respondents, as this could affect the results of the research. Another important issue that was controlled as a function of experiment artificiality was the financial resources that were available to the respondent, since this variable is influential on increased purchase incidence (Iyer 1989; Hausman, 2000).

4 RESULTS INTERPRETATION AND ANALYSIS

First, database purification was carried out, excluding outliers from the final analysis. In this sense, questionnaires with 10% of non-responses (2), univariate outliers (26) and multivariate outliers (11) were assessed. Outlier removal criteria were guided due to two points. First, incomplete questionnaires prevented the analysis of some variables in the model. Second, univariate and multivariate outliers derived from control and debriefing variables, such as recent exposure to propaganda, knowledge of the products, purchase quantities of the products exhibited in the experiment, among others, also prevented analysis. In the latter case, outliers impacted the experiment as extraneous variables, distorting the value of control and debriefing variables average. Debriefing and control procedures were suggested by Bargh and Chartrand (2000). By exclusion of these elements from the final sample, this research continued with 1,161 respondents. Of these, 584

were exposed to monetary promotion and 577 to non-monetary promotion.

4.1 Measurement reliability

Reliability shows results consistency when measurements of characteristics are repeated. Regarding simple reliability, Cronbach's Alpha satisfactory indexes were observed to the following scales: purchase intention without promotion (0.955); purchase intention with promotion (0.970); utilitarian perception (0.890), hedonic perception (0.927) and attractiveness (0.900). Likewise, satisfactory levels of composite reliability were observed for purchase intention (0.984), utilitarian perception (0.946), hedonic perception (0.959) and attractiveness (0.942).

Convergent and discriminant validity of constructs used in the measurement model were also assessed by Fornell and Larcker's method (1982). Table 1 shows the relationship between correlations of constructs and extracted variance.

TABLE 1 – Correlation and extracted variance

Variable	PIWP	PIP	UP	HP	AT
Purchase intention without sales promotion (PIWP)	.811				
Purchase intention with sales promotion (PIP)	.68	.868			
Utilitarian perception (UP)	.364	.429	.758		
Hedonic perception (HP)	.421	.381	.499	.721	
Attractiveness (AT)	.434	.551	.407	.304	.698

Note: square root of the extracted variance.

Results in the table reveal that the average variances extracted (AVE) were always higher than the shared variances, confirming the convergent and discriminant validity of constructs.

4.2 Promotion (monetary and non-monetary) in purchase intention

Initially, the sample's general comparison between netbook product purchase intention

averages was carried out without the sales promotion effect, and subsequently, without the purchase intention with effect of promotion (H_1). Next, product purchase intention under the effects of monetary and non-monetary promotion (H_{1a}) was observed and compared. For this measurement, a semantic differential scale from 1 (unfavorable behaviors) to 5 (positive behavior) points was used. Figure 2 shows the results.

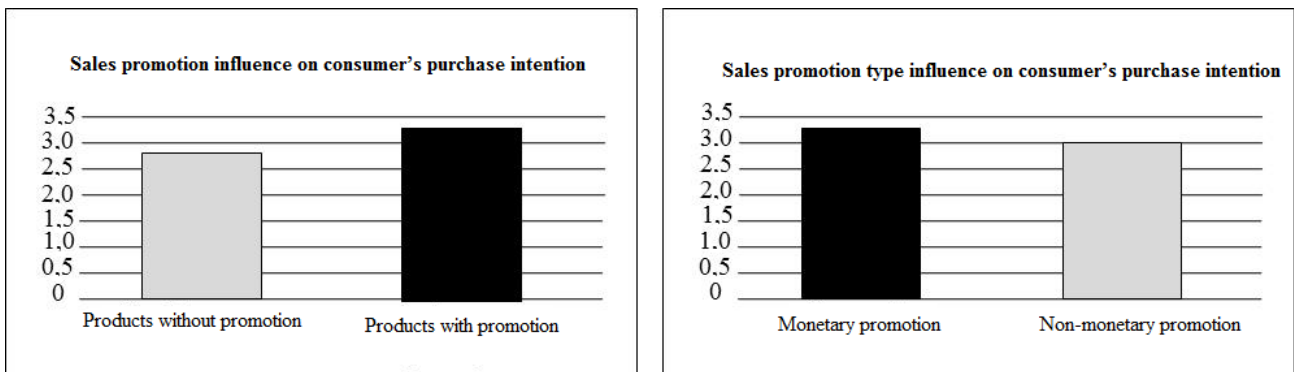


Figure 2 – H_1 and H_{1a} hypotheses testing.

From the analysis of the results shown in Figure 2, it was first observed that sales promotion, regardless of type (monetary or non-monetary), influenced on consumers' purchase intention ($M_{\text{product without promotion}} = 2.74$; $DP_{\text{product without promotion}} = 1.25$; $M_{\text{product with promotion}} = 3.24$; $DP_{\text{product with promotion}} = 1.28$; $df = 1159$; $t = -16.341$; $p < 0.00$) Such result supports the H_1 hypothesis confirmation.

Then, it was observed that discount monetary promotion had more influence on consumer purchase intention than non-monetary sales promotion ($M_{\text{monetary promotion}} = 3.42$; $DP_{\text{monetary promotion}} = 1.22$; $M_{\text{non-monetary promotion}} = 2.73$; $DP_{\text{non-monetary promotion}} = 1.31$; $df = 1159$; $F = 23.761$; $p < 0.00$), confirming the H_{1a} hypothesis proposition. It is important to highlight that product purchase interest without the effect of any promotion type has not showed average differences among respondents from the two scenarios ($M_{\text{monetary promotion scenario}} = 2.73$; $DP_{\text{monetary promotion scenario}} = 1.25$; $M_{\text{non-monetary promotion scenario}} = 2.74$; $DP_{\text{non-monetary promotion scenario}} = 1.25$; $df = 1159$; $F = 0.30$; $p = \text{ns}$).

These hypotheses confirm previous research that had already shown sales promotions' positive effects on consumer purchase intention (Gupta, 1988; Alvarez Alvarez & Vázquez Casielles, 2005; Santini, Sampaio, & Perin, 2011; Boschetti, 2012). In addition, it also reinforces

theoretical assumptions that monetary promotion causes a stronger effect in short-term behaviors, such as purchase intention (Gilbert & Jackaria, 2002; Esteban-Bravo et al., 2009).

In management terms, this finding confirms important elements of stock management, given that monetary promotion may be stronger than non-monetary promotion for stocked product sales stimulus. In addition, in general, sales promotion is a category differentiation tool for highly attractive products (Jones, 2008). Moreover, managers can assess the use of this promotional tool to stimulate the test of new products (Oly Ndubisi & Tung Moi, 2005), raising promotional goods purchasing level (Cotton & Babb, 1978) and increasing short-term sales volumes (Blattberg & Neslin, 1990).

4.3 Promotion (monetary and non-monetary) in value perception

Initially, sample general comparison was carried out between purchase intention averages under the effects of monetary and non-monetary promotion in the utilitarian (H_{1b}) and hedonic (H_{1c}) perceptions. The graphics in Figure 3 show the results.

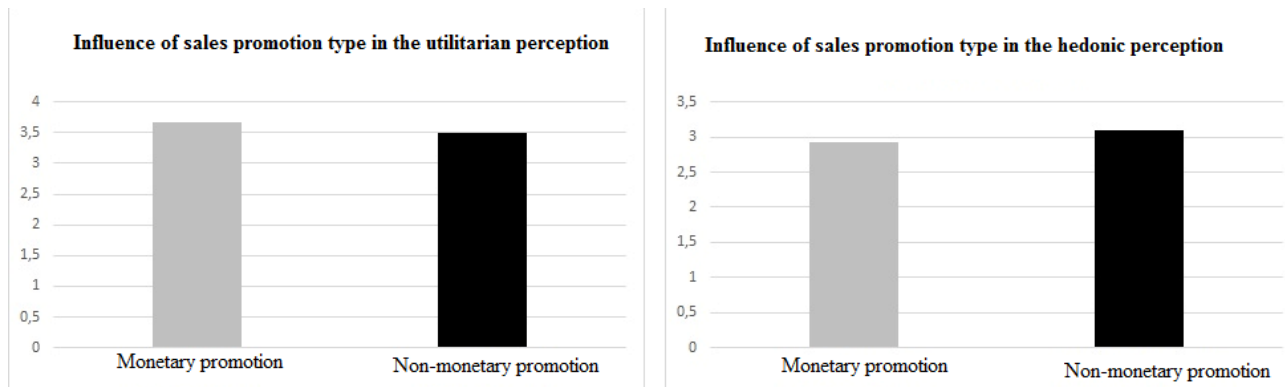


Figure 3 – H_{1b} and H_{1c} hypotheses testing.

From analysis of the results shown in the Figure above, we noted that purchase intention under the effect of discount monetary promotion was stronger than drawing non-monetary promotion ($M_{\text{monetary promotion}} = 3.66$; $DP_{\text{monetary promotion}} = 1.05$; $M_{\text{non-monetary promotion}} = 3.49$; $DP_{\text{non-monetary promotion}} = 1.06$; $df = 1159$; $t = 7.64$; $p < 0.00$) in the utilitarian perception of the product. The result reinforces the theoretical line that relates monetary promotion with economic benefits (Kwok & Uncles, 2005), which are typical of the utilitarian perception (Chandon et al., 2000; Reid et al., 2015). This result supports the confirmation of hypothesis H_{1b} .

Then, it was observed that, in hedonic perception, monetary promotion discount had less force than the non-monetary promotion prize draw ($M_{\text{monetary promotion}} = 3.09$; $DP_{\text{monetary promotion}} = 1.14$; $M_{\text{non-monetary promotion}} = 2.92$; $DP_{\text{non-monetary promotion}} = 1.15$; $df = 1159$; $t = 6.32$; $p < 0.00$), confirming the H_{1c} hypothesis proposition and strengthening arguments that support exploration and entertainment relationships, which are typical of non-monetary sales promotion and hedonic value perception (Chandon et al., 2000; Kwok & Uncles, 2005).

4.4 Utilitarian perception moderation in attractiveness

Next, through structural equation modeling analysis, H_2 and H_{2a} hypotheses were

assessed. As to the integrated model adjustment ratios, and according to the parameters suggested by Arbuckle (2008), satisfactory results were observed (CFI = 0.962; NFI = 0.957; IFI = 0.962; GFI = 0.918; RMSEA = 0.073).

Regarding analysis of hypotheses that predicted moderating effects, multiple group structural equation modeling analysis was used. In this perspective, it is possible to categorize a variable (nominal or ordinal) into two or more groups, which are classified as moderating hypothesis (Krüll & MacKinnon, 2001). In the case of this research, the moderator hypothesis proposes a difference in the intention of paths between constructs, due to the intensity related to the sales promotion type. Promotion type (monetary and non-monetary) manipulation took place from the experiment application, in which a group was exposed to a discount promotion (monetary) and the other group was exposed to a non-monetary promotion (premium contest).

After group separation, and in order to test the moderating effect of this behavior in the proposed model (promotion type), parameters were estimated simultaneously for each group. In the H_2 hypothesis, positive and significant relationship was expected between utilitarian perception and promotion attractiveness. Indexes supported this assumption ($\beta = 0.351$; $p < 0.001$).

Figure 3 shows the results regarding hypothesis H_{2a} testing, in which the moderating effect of sales promotion type (monetary and

non-monetary) was expected in the relationship between sales promotion utilitarian perception and attractiveness perception. This fact was confirmed by $\beta_{\text{monetary promotion}} = 0.464$; $p < 0.001$; $\beta_{\text{non-monetary promotion}} = 0.244$; $p < 0.001$; $X^2 = p < 0.05$).

In order to expand understanding, the Aiken and West (1991) procedure, which uses unstandardized coefficients plotting to visualize the interaction, was used. In this case,

promotion type was the focus. The test involves dividing the moderator in a high group (two standard deviations higher than the average) and a low group (two standard deviations lower than the average). Therefore, the regression slope and intercept of utilitarian perception on attractiveness of values assumed by the promotion type moderator are obtained (West, Aiken, & Krull, 1996).

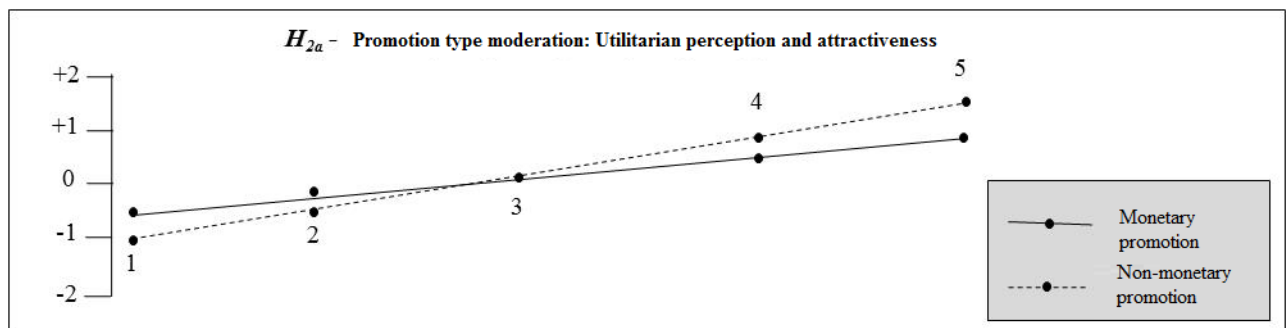


Figure 4 – H_2 and H_{2a} hypotheses testing.

The result reinforces the assumption of previous research, such as that by Chandon *et al.* (2000) and Kwok & Uncles (2005). In addition, the arguments of Hirschman and Holbrook (1982) that price, which is strongly related to monetary promotion, is one of the utilitarian benefits that consists of instrumental, functional and cognitive characteristics used to generate a response gains ground. Thus, the supposition that utilitarian benefits are more visible in monetary promotions is consolidated.

Managerially, based on the consolidation of the proposition that sales promotions promote benefits that are congruent with products or services (Chandon *et al.*, 2000; Kwok & Uncles, 2005), results suggested that it is interesting to promote monetary type promotion for goods or services that have utilitarian approach, opposed to the hedonic approach, as it will cause higher attractiveness perception and, consequently, higher stimulus to purchase intention.

4.5 Hedonic perception moderation in attractiveness

In the H_3 hypothesis, it was predicted that hedonic perception would be related to attractiveness. This proposition was confirmed by $\beta = 0.154$, $p < 0.001$). Thus, the assumption by Bardhi and Arnould (2005) that the consumer may assume two dimensions (utilitarian and hedonic) gains ground. This fact was also detected in this research through the relationship between attractiveness perception and sales promotion.

H_{3a} hypothesis predicted stronger relationship between hedonic perception and attractiveness for non-monetary actions. The results confirmed this assumption ($\beta_{\text{monetary promotion}} = 0.032$; $\beta_{\text{non-monetary promotion}} = 0.278$; $p < 0.001$; $X^2 = p < 0.05$). To enhance understanding of results, Figure 4 was presented, showing the interaction between the moderator and the hedonic perception and attractiveness relationships.

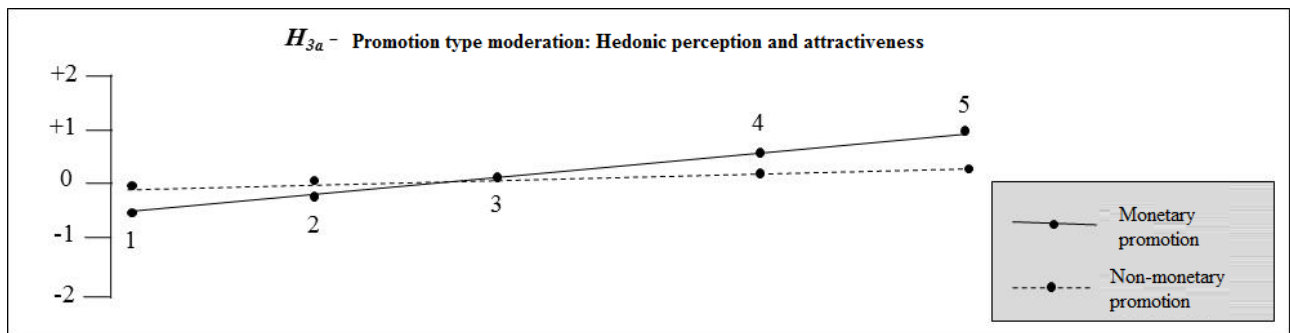


Figure 5 – H_3 and H_{3a} hypotheses testing.

After this finding, proposals by Hirschman and Holbrook (1982), Chandon *et al.* (2000) and Kwok & Uncles (2005) are more consolidated. The relationship between hedonic perception and attractiveness for monetary campaigns exposure was not significant, and this was highlighted.

In management terms, it is worth mentioning that hedonic benefits, inherent to goods or services, are related to emotional and experimental aspects and are appreciated without considering practical aspects (Chandon *et al.*, 2000; Kwok & Uncles, 2005). Taking into account that monetary promotion is strongly linked to the price, and consequently to visible and practical benefits of the product, this relationship is more linked to utilitarian aspects than hedonic aspects, and the latter is best associated with non-monetary promotions (premiums contest, in this case). Thus, promoting non-monetary campaigns for products or services of a hedonic nature is strongly recommended.

Otherwise, monetary promotions application in products or services of hedonistic nature may disqualify a major feature of hedonic goods, which is the exclusivity (Hirschman & Holbrook, 1982; Spangenberg, Voss, & Crowley, 1997). In addition, it may also be a significant obstacle in the formation of pleasure and excitement needs, essential in hedonic consumption formation (Dhar & Wertenbroch, 2000; Ramanathan & Menon, 2006).

Results shown in this research suggest that monetary promotion weakens hedonic behavior dimensions highlighted by Arnold and Reynolds (2003), such as the feeling of being part of certain groups and adherence to innovative styles. The reason for this is that considerable reduction in the original price of a product could facilitate adhesion to it, extending this possibility to different social groups and classes.

4.6 Attractiveness perception moderation in purchase intention

Finally, analyzing the H_4 hypothesis, the supposition of positive and significant relationship between attractiveness and product purchase intention in sales promotions was confirmed ($\beta = 0.562$; $p < 0.001$). Moreover, and ending hypothesis relationships, H_{4a} predicted the stronger effect of attractiveness and consumer purchase intention relationship for respondents exposed to monetary promotion. In compliance with the findings of this study, the aforementioned hypothesis was confirmed ($\beta_{\text{monetary promotion}} = 0.631$; $p < 0.001$; $\beta_{\text{non-monetary promotion}} = 0.485$; $p < 0.001$; $X^2 = p < 0.05$)

Figure 5 shows the interaction of promotion type moderation in the relationship between attractiveness and purchase intention.

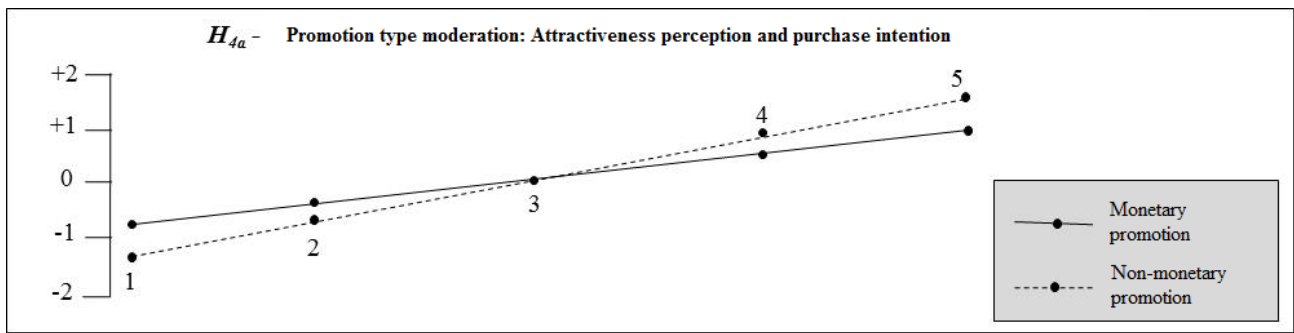


Figure 6 – H_4 and H_{4a} hypotheses testing.

The results consolidate research such as that by Simonson *et al.* (1994), D'Astous and Landreville (2003) and Liao (2006), who pointed out attractiveness as a key element of success or failure in sales promotion. In addition, they also reinforce the assumption that receptivity to a campaign causes an improvement in consumers' positive feelings regarding the company that was promoting (Heilman, Nakamoto & Rao, 2002; Laroche *et al.*, 2003).

In management terms, it is interesting to consider alternatives to evoke attractiveness perceptions in sales promotions, in order to generate higher purchase stimulus, as well as to generate positive perceptions about the product or service offered (Gilbert & Jackaria, 2002; Esteban-Bravo *et al.*, 2009). The stimulus can be linked to the company's target audience, who will promote the promotional campaign, or to value perceptions - utilitarian or hedonic - associated with the good on offer (Chandon *et al.*, 2000; Kwok & Uncles, 2005).

Similarly, the claim that monetary promotion, characterized as a short-term action, has stronger stimulus to attractiveness and subsequent purchase is reinforced (Gilbert & Jackaria, 2002; Esteban-Bravo *et al.*, 2009). In management terms, the assumption that monetary promotion is very important to stimulate short-term sales is reinforced. It is an important element to stimulate the perception of attractiveness to the consumers' point of view, showing positive perceptions and attitudes towards the good

offered, encouraging its purchase (Heilman *et al.*, 2002; Laroche *et al.*, 2003).

5 FINAL CONSIDERATIONS

The present paper aimed to assess the moderating effects of sales promotion type (monetary *versus* non-monetary) in the relationships between perceived value (utilitarian and hedonic), attractiveness and purchase intention. In academic terms, the study helped to fill gaps identified in the literature with the investigation of moderating factors that may maximize or minimize sales promotions impact on consumer behavior (Low & Mohr, 2000; Freo, 2005, Alvarez Alvarez & Vázquez Casielles, 2005). In addition, this study also researched marketing actions that can be positively related to the hedonic and utilitarian perception of a product (Hightower, Brady, & Baker, 2002; Alzate & Guilherme, 2003; Overby & Lee, 2006; Hudson, 2007; Mihic & Kursan, 2010; Zhang, Winterich, & Mittal, 2010). Moreover, this study also analyzed possible elements that may alter the perception of attractiveness of a promotional campaign (Simonson *et al.*, 1994; D'Astous & Landreville, 2003; Liao, 2006).

In the managerial context, the study aimed to contribute with new subsidies to managers, in order to optimize their promotional campaigns planning and execution, as decisions still tend to be made based on manager intuition instead of scientific aspects (D'Astous & Landreville, 2003).

The need to support these decisions with empirical studies should be observed with increasing care, considering that investments in sales promotion actions are being annually increased (Teunter, 2002). In addition, sales promotion techniques have been receiving more investment from many companies than advertising or events (Low & Mohr, 2000; Luk & Yip, 2008). Companies often operate in a competitive market, and promotional activities serve as a guide to differentiate from the competitor and to stimulate consumption (Gupta, 1988; Blattberg & Neslin, 1990; Eherenberg, Hammond, & Goodhardt, 1994; Gilbert & Jackaria, 2002), what was also proved in this research.

The “sales promotion” topic and its research still have a wide field for discussions because, although being a widely used technique in the management field, it is still little discussed in the academic world (D’Astous & Landreville, 2003; Alvarez Alvarez & Vázquez Casielles, 2005; Jones, 2008). To this end, the study proposed here sought to contribute to a better understanding of behaviors related to sales promotion and their relationship with the consumers’ purchase intention. Still, the study found methodological limitations, which were detected throughout the study.

The first limitations highlighted concern the sampling technique, the audience to which the survey was applied and the characteristics of the experiment used. Sample composition by students from a single course and college, although being justified, may cause some bias in the results. Further research may use samples with different characteristics, in order to ratify or not the results found in this study. It would be also interesting to consider the possibility of companies applying this research to their customers.

The sampling technique used, which was non-probabilistic, also does not allow attributing results in a general way among the study population. Therefore, the application of research with probabilistic sampling techniques is suggested, allowing generalization of the sample used.

As for the characteristics of the experiment used, even following justifications that were presented in the methodology section, we assumed that the experiment is limited in confirming the external validity of the research. Thus, carrying out research that includes field experiments is suggested, in order to ratify or not the results that were detected here.

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