STUDIA OECONOMICA POSNANIENSIA 2018, vol. 6, no. 11

DOI: 10.18559/SOEP.2018.11.1

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PRICE AS A SIGNAL OF PRODUCT COUNTERFEITING. THE MODERATING ROLE OF THE BUYER'S REGULATORY FOCUS

Abstract: When consumers buy second-hand products, for example on e-commerce platforms as eBay or olx, they can quite easily encounter counterfeit products. First of all, buyers should be aware of this menace, moreover they should be able to distinguish a legitimate product from a counterfeit one. Price level can be used as an indicator of product counterfeiting because such products are sold as a small part of the value of legitimate products. The aim of the paper is to assess the buyer's willingness to use prices as a signal of product counterfeiting. In one experimental study on 117 subjects, it was shown that the price is used as a signal of product quality, however, is not used as a signal of product counterfeiting. Subjects in prevention regulatory focus (higher risk-averse group) do not show greater aversion to low-price products than the subject in a promotion focus state (lower risk-averse group).

Keywords: counterfeit products, regulatory focus, signals of product quality.

JEL codes: L81, M31.

CENA JAKO SYGNAŁ PODROBIENIA PRODUKTU. MODERUJĄCA ROLA NASTAWIANIA REGULACYJNEGO NABYWCY

Streszczenie: Konsumenci, nabywając produkty na przykład na takich platformach cyfrowych, jak eBay lub olx, dość łatwo mogą natknąć się na podrabiane produkty. Produkty podrabiane są zazwyczaj sprzedawane za niewielki ułamek cen produktów oryginalnych. Odwracając powyższą relację przyczynowo-skutkową, można stwierdzić, że niska cena sugeruje możliwość podrobienia produktu. W takim przypadku cena może być wykorzystana jak informacja sugerująca, że produkt jest podrobiony (czyli jako sygnał podrobienia produktu).

Głównym celem artykułu jest określenie skłonności nabywców do wykorzystania ceny jako sygnału podrobienia produktu. W badaniu eksperymentalnym na próbie 117 osób wykazano, że cena może być użyta jak sygnał produktu ale nie jest używana jako sygnał podrobienia produktu. Osoby o nastawieniu prewencyjnym (grupa o wysokim poziomie awersji do ryzyka) nie wykazywały większej awersji do produktu o niskiej cenie niż osoby o nastawieniu promocyjnym (grupa o niskim poziomie awersji do ryzyka).

Słowa kluczowe: produkty podrobione, nastawienie regulacyjne, sygnały jakości produktu.

Introduction

The sales dynamics of counterfeit products has remained stable in recent decades (Wilcox, Kim, & Sen, 2009; Wójciak, 2016). International trade in counterfeited and pirated products in 2009 was estimated at 250 billion US dollars. According to estimations provided by the International Chamber of Commerce, the value of global trade would be at the level of 1.77 trillion dollars in 2015 (IACC 2018). Asian countries play a crucial role in producing and delivering counterfeit products as 63% of all fake goods originate from China alone (OECD/EUIPO, 2016).

Counterfeit products are sold in many different places for instance at flea markets, by street vendors, marketplaces, stores offering seasonal sales and, most importantly, on various e-commerce platforms. The latter place is particularly noteworthy for two important reasons. The first is the dynamic growth of international e-commerce which enables counterfeit goods to reach consumers all over the world. The second is the lack of the possibility of any physical inspection of the goods by the buyers before buying them. For these reasons, buyers are exposed to the high risk of buying counterfeit products. Consumers can lower the risk by purchasing products from authorized and reputable suppliers or at least from those whose online stores meet high functional requirements (Wilson & Fenoff, 2014). Another hypothetical option is to use product-counterfeit signals such as low price. Low price does not mean an absolute low-price level but a low-price level in relation to the price of legitimate products offered by authorized retailers. Thus, a question arises, is the low price spontaneously used as a signal of product counterfeiting? This issue is the key research problem of the paper.

In order to answer this question, one should examine the counterfeit awareness of the buyer making a purchasing decision. However, an attempt of asking buyers directly about this issue is characterized by low reliability because of the declarative nature of the answers. The answers could be significantly distorted because of a self-presentation bias. For this reason, the self-regulation theory has been used, which allows the researcher to manipulate prospect buyers' risk aversion, which in turn allows concluding whether the product is suspected of being a counterfeit.

The research investigates the counterfeiting phenomenon in the context of semi-deceptive counterfeiting (which is also called blur counterfeiting, Bian, Wang, Smith, & Yannopoulou, 2016). Here, semi-deceptive counterfeiting refers to the situation when a buyer can suspect counterfeiting, but however, is not sure whether the product is or is not counterfeit. Most previous studies have dealt with the situation when consumers knowingly purchased counterfeit products – what is called non-deceptive counterfeiting (Grossman & Shapiro, 1988). The difference between non-deceptive and semi-deceptive counterfeiting is quite important from the decision-making perspective. The former deal with a decision under certainty, the latter with a decision under uncertainty.

The structure of the paper is as follows. In the first part, issues related to buyers' attitudes in relation to the purchasing of counterfeit products will be presented, followed by the idea of product quality signals, self-regulation theory, conceptual scheme combining the three elements mentioned earlier, and finally the empirical research.

1. Attitudes towards counterfeit products

Counterfeit products are just one example of illicit goods besides pirated, smuggled or stolen products. They are defined as products that "bear a trademark that is identical to, or indistinguishable from, a trademark registered to another party and that infringe the rights of the holder of the trademark" (Bian et al., 2016).

Trade in counterfeit products affects many industries, those producing luxury goods – in particular such as handbags, sunglasses, perfumes or watches, as well as those related to the fashion (Phau & Teach, 2009; Ha & Lennon, 2006) or electronic markets (Tom, Garibaldi, Zeng, & Pilcher, 1998; Ang, Sim Cheng, Lim, & Kuan Tambyah, 2001). It also affects other industries such as the pharmaceutical and automotive industries, where the purchase of such products may additionally be associated with consumers' health risk or reduced levels of safety (Bian et al., 2016).

From a normative perspective (for example, the Christian principles of the Decalogue "do not steal") the purchase of pirated and counterfeit products is treated as an unethical act (Penz & Stöttinger, 2008). The normative obviousness of this assumption does not have to be reflected in the beliefs, judgments and decisions of people as is confirmed by numerous studies (e.g. Ang et al., 2001; Plażyk, 2011). Prior research has revealed a very significant diversity of attitudes towards counterfeiting covering the full spectrum of them, from those who consider them unethical, to those who perceive the buying of counterfeit products as to be fully ethically justified (Ang et al., 2001). What is important, the percentage of people who consider the purchasing of counterfeit products as morally acceptable is not a marginal part and can reach up to 30% of buyers (Tom, Garibaldi, Zeng, & Pilcher, 1998). Research in Poland has revealed that only 58% of subjects considered purchasing counterfeit products as unethical (Plażyk, 2011).

Diversity of attitudes and behaviours related to counterfeiting is observed on the level of individual products, and the purchase situations or types of unethical goods (Kim, Cho, & Johnson, 2009; Albers-Millar, 1999). It was observed that the same people would be reluctant to buy a counterfeit camera, but much more likely to buy a counterfeit T-shirt. Interestingly, consumers can even use double standards for the same counterfeit product, that is, they believe that by selling a counterfeit product they would act in an unacceptable manner but buying the same counterfeit product they would act in a socially and morally legitimate one.

Consumers are willing to buy counterfeit products even if it is forbidden by law and has serious negative psychological or social consequences like feelings of social shame (Bian et al, 2016), losing face (Jiang & Shan, 2016), or the reduction of self-esteem (Gino, Norton, & Ariely, 2010). Consumers are willing to bear all these risks because of one simple reason – low price (Ha & Lennon, 2006; Poddar, Foreman, Banerjee, & Ellen, 2012;

Albers-Miller, 1999; Tom et al., 1998). Counterfeit products are offered for a (small) fraction of the price of genuine products (Cordell, Wongtada, & Kieschnick, 1996), particularly in comparison to the prices of counterfeit luxury products (e.g. Chen, Teng, Liu, & Zhu, 2015). The low price of counterfeit products is such an obvious motive determining consumer preferences that most researchers are currently focusing on other issues, those that inhibit the purchase of counterfeit products as ethics (Casidy, Lwin, & Phau, 2017), social impact (Geiger-Oneto, Gelb, Walker, & Hess, 2013), negative emotional consequences (Kim & Johnson, 2014), as well as those that moderate buying it like gender (Cheung & Prendergast, 2006), perceived quality (Jenner & Artun, 2005) or search cost (Penz & Stottinger, 2005) and finally those that promote buying such products as materialism (Furnham & Valgeirsson, 2007).

2. Price as a signal of product quality

One of the problems that the buyer faces in the decision-making process is determining the quality of the goods to be bought. It is assumed that the information concerning product quality as well as the ability of buyers to interpret it is in many cases limited. This is the reason why buyers use all the available pieces of information, even if some of them are not directly related to product quality as product packaging (e.g. Lisińska-Kuśnierz, 2017; Wawrzynkiewicz, 2018). An important role among them plays quality signals.

Previous research has explored numerous types of quality signals as brand (Dodds, Monroe, & Grewal, 1991; Dawar & Parker, 1994), price (Milgrom & Roberts, 1986), place of origin, place of sale (Dawar & Parker, 1994) or guarantee (Kirmani & Rao, 2000).

Of these signals, the price deserves special attention (Dodds et al., 1991). Its importance is related to the fact of its simultaneous impact on two different elements determining the perceived value of a product. The first of these is the perceived sacrifice, i.e. the financial commitment associated with the product being purchased; the second is the perceived quality. It is assumed that the price increase influences the perceived sacrifice (by lowering willingness to buy) and the perceived quality of the product (by increasing the willingness to buy). Similarly, a drop in price means a reduction in the perceived sacrifice and perceived quality of the product. At an individual level, the relative strength of these changes may vary, which may result in the different behavioural reactions of consumers, i.e. their willingness to buy.

The relationships described above can be graphically illustrated (see diagram 1). The diagram is based on the model of Dodds and colleagues (1991) but additionally includes a new element – perceived authenticity of the product (dotted part of the Figure 1).

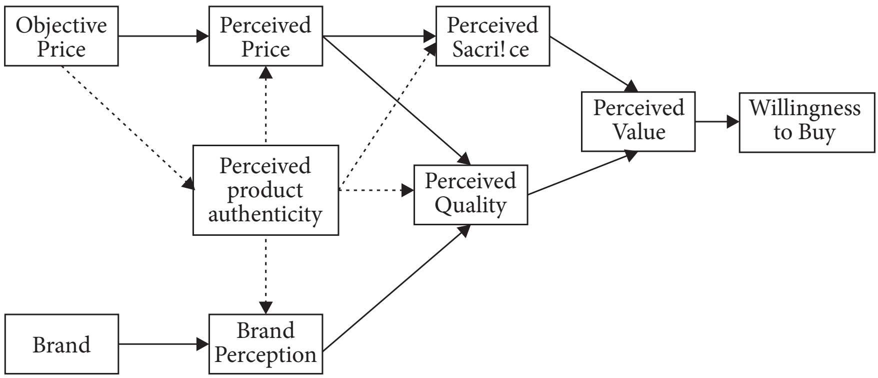

Figure 1. Modified model of product quality signals

Source: Based on: (Dodds et al., 1991).

If the product price is high then it doesn't raise suspicions of product counterfeiting, the element called "Perceived product authenticity" remains inactive and the model is reduced to the Dodds and colleagues (1991) traditional signal model. If the product price is low, it may raise doubts about product legitimacy. Suspicions about product authenticity may in turn influence – as in the traditional signal model – on perceived quality and perceived sacrifice. In addition, they can influence the perception of the brand and price. If the product is considered to be counterfeit, it will result in the loss of symbolic values associated with the brand and, subsequently, a decrease in the perceived quality of the product.

3. The psychology of regulatory focus

The regulatory focus theory was created at the end of the 20th century by Higgins (1998) and since then has gained amazing popularity in the scientific world. This popularity results not only from the haphazard scientific fashion but also from the ease with which one can use the theory to explain many aspects of an individual's decision making (e.g. Wang & Lee, 2006; Pham & Higgins, 2005). The theory assumes that a person aiming at a specific goal can be in one of two different self-regulated states – referred to as promotion and prevention. For example, in the pursuit of health, someone can either eat fruit (promotion) or avoid greasy foods (prevention). More generally, it can be said that a promotion focus means paying attention to aspects related to one's hopes, wishes, and aspirations or the pursuit of an ideal (Higgins, 1998). This type of regulatory focus increases sensitivity to positive outcomes and also means a tendency to take more risky choices (Hamstra, Bolderdijk, & Veldstra, 2011). It is worth adding that promotion-focused people act more unethically than prevention-focused people (Gino & Margolis 2011).

Prevention focus causes sensitivity to issues related to duties, obligations, or responsibilities and increases sensitivity to negative outcomes (Higgins, 1998). Importantly, prevention-focused people show a higher risk aversion (Hamstra et al., 2011). In addition, prevention-focused individuals have a higher sensitivity to manipulation contained in advertisements than promotion-focused persons, so their attitudes toward advertised products are less favorable (Kirmani & Zhu, 2007).

Applying the self-regulation theory to the purchase of counterfeit products, it can be inferred that promotion-focused people will be more willing to accept counterfeit products than prevention-focused people. The reason behind that is the latter will try to avoid the social and psychological risks associated with the purchase of such products to a greater extent.

4. Conceptual framework

By combining the issues presented in the previous parts of the paper, a conceptual research framework can be formulated.

In the condition of purchasing a product from an unsecured source, which takes place when products are purchased on a secondary market, the buyer is in a situation of uncertainty regarding product quality and product legitimacy. Trying to reduce uncertainty, he or she can use the price as a signal of both product quality and its legitimacy. At this point, the key question arises – will the low price of the considered product spontaneously encourage the buyer to suspect it as a hypothetical counterfeit?

To answer the question, it is necessary to find out whether an association between low price and counterfeiting arises in the buyer's mind. However, any form of direct inquiry (questions) about the association would change the way the respondent thinks. As a consequence, it will not be known whether the person actually thought about the possibility of the counterfeiting of the product in contact with a low price or whether he/she realized this possibility only when asked. Since the direct question about the association of low price with counterfeit products leads to a poor reliability of responses, an intermediate approach should be used. And for this purpose, the regulatory focus theory goes into play.

The use of self-regulation allows for the designation of two variants. The first one in which the price will operate on the traditional rule as the product's quality signal and the second in which it will function as a signal of the lack of product legitimacy.

The case when the price is not a signal of product counterfeiting

In the situation when the price is not a signal of product counterfeiting, the price can be treated in accordance with the traditional approach proposed by Dodds and colleagues (Dodds et al., 1991). In this approach, the price operates in two dimensions. The first is associated with sacrifice (price as a cost), the second with the quality of the product. Both of these elements influence the perceived value of the product, albeit naturally in a different way. Low price reduces consumer sacrifice but also reduces perceived quality; high price increases consumer sacrifice but also increases its perceived quality. Depending on individual valuation, sacrifice and quality, price changes can be an encouraging or discouraging determinant of purchase.

Considering this in the context of self-regulation, it can be noted that the relative weight of the perceived sacrifice and perceived quality should differ according to the actual self-regulation state. Promotion-focused people should assign more weight to perceived quality and less to perceived sacrifice, while prevention-focused people should assign more weight to perceived sacrifice and less to perceived quality when judging the perceived value of the product. In the case of a high price, promotion-focused individuals should evaluate the product more positively than prevention-focused individuals. High price encourages promotion-focused people to buy because high price is associated with high quality. Conversely, to them, prevention-focused people, who pay attention to the perceived sacrifice component of product value, consider the high-priced product as unattractive.

In the case of a low price, promotion-focused individuals should evaluate the product less positively than prevention-focused individuals. Low price means low sacrifice for prevention-focused people (what encourages someone to buy), whereas for promotion-focused people it is more related to the low quality (which discourages someone to buy).

The case when the price is a signal of product counterfeiting

If a low price is a signal of product counterfeiting, people in a different self-regulatory state should react differently than in the previously presented case. This is due to different approaches to risk-taking in both groups. Promotion-focused people, as more likely to bear the risk, and should be characterized by more positive attitudes towards a (hypothetically counterfeit) product than prevention-focused people. The latter, as less likely to bear risk, should have less positive attitudes and a lower willingness to buy a suspicious product.

Summarizing, in the low-price condition if the buyers are not aware of the possibility of counterfeiting, then the promotional-focused people will have more positive attitudes towards the product than prevention-focused people. However, if the buyer becomes aware of the possibility of counterfeiting the product then prevention-focused people should evaluate the product as being worse than the promotion-focused people.

5. The study

Participants

The participants were a group of 117 women from a Polish university of economics. Their ages ranged from 23 to 28 (M = 23.88, SD = 0.876) and they assessed their income level as average (42%) or below average (46%). No financial incentives were offered to take part in the study; however participants received a course credit for their participation.

Procedure

The experimental research procedure used was similar to that described in the methodological literature (Kowalczyk, 2016). The study was conducted using an online questionnaire. Participants were randomly assigned to one of four groups of the 2 (price: Low vs. High) × 2 (Self-regulation: Promotion vs. Prevention) between-subject design. The number of participants in each group ranged from 22 to 38.

In the experimental task, participants were asked to evaluate and provide their impressions of three different women's luxury bags (two Pradas and one DKNY). The description of all bags was similar to an online presentation and contained information about the product – four photos (1 large and three small), a short description of the bag provided by the seller, and the price of the bag. In all cases in the bag descriptions, there was explicit information that the bags were 100% genuine.

Self-regulation was manipulated by the standard procedure used in previous research (e.g. Wang & Lee, 2006). Each subject was asked to write out two examples of her duties and obligations towards friends and acquaintances (prevention focus) or the hopes and possibilities that appear in front of her (promotion focus).

The price was manipulated by presenting two different price levels. The price in one variant was PLN 199 (the so-called low price level) and in the second variant PLN 999 (the so-called high price level). The price of the original Prada Daino purse, which was the object used in the study, is about PLN 3,000. The focal bag was presented at the end. The two previous women's bags had the same price in all groups. The prices of these bags were between the price levels which were manipulated and were PLN 599 and PLN 399 for the first and second bag, respectively. The price presentation of these bags was aimed at increasing the impact of the final bag price on the basis of a reference point. The use of the reference points is a typical procedure in research on counterfeit products.

Emotional attitude was measured by a single item question "the bag likes me" ranging from 1 (strongly disagree) to 5 (strongly agree). Behavioural intention was measured by a two item scale («I would consider buying the bag» and «I would probably buy») in the 5-position Likert-type scale (where 1 meant «strongly disagree» and 5 «strongly agree «).

Results

To find out whether the traditional or counterfeit signals are used by participants an ANOVA was conducted.

The results of the analysis revealed that neither of the main effects of price and self-regulation were statistically significant ($F < 1$). However, statistically significant was the interaction between self-regulation and price factors ($F(1, 116) = 4.05$ $p < 0.05$). Figure 2 presents the means of dependent variable (attitude) as a function of the manipulated variables.

In a situation where the product had a low price, the prevention-focused subjects $M_{\text{prevention}} = 3.32$ evaluated the product more positively than the

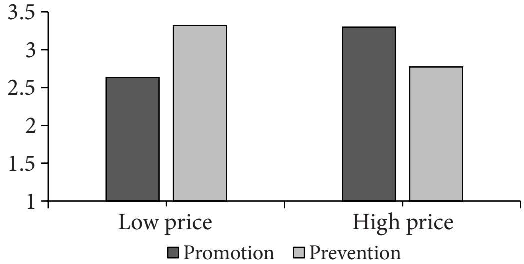

Figure 2. Product attitude as a function of price and regulatory focus

promotion-focused subjects $M_{promotion} = 2.63$; $F(1, 67) = 3.364$, $p < 0.1$. The situation for the high price was the opposite. In this case, promotion-focused participants $M_{promotion} = 3.30$, had more positive attitudes towards the product than prevention-focused participants $M_{prevention} = 2.77$, $F(1, 48) = 1.51$ $p > 0.1$, although the difference was not statistically significant. It should also be noted that the promotion-focused subjects assessed the product better when it was expensive than when it was cheap. The promotion-focused participants evaluated this differently. Such an arrangement of responses indicates that the price signal was interpreted in a manner consistent with the traditional signal model. It means that low price doesn't serve as a signal of product counterfeiting.

Secondly, behavioural intentions were used as a dependent variable. Participants' two evaluations of behavioural intentions were averaged ($\alpha = 0.957$). Due to the skewness of this variable, its logarithmic transformation was made, obtaining an acceptable level of distribution skewness. The independent variables were the same as in the previous analysis, i.e. price and self-regulation.

The analysis of variance (ANOVA) indicates that the factor which was self-regulation was statistically insignificant ($F < 1$), but the effect of the price was significant ($F(1, 116) = 16.03$, $p < 0.001$). The interaction between price and self-regulation ($F(1, 116) = 1.72$ $p > 0.1$) was statistically insignificant. The results of the analysis are presented in Figure 3.

From the presented results a clear picture emerges. Only the price influenced participants' behavioural intentions. The low price of the product encouraged subjects to purchase regardless of their self-regulatory states. Such results contradict the model of price as a signal of product counterfeiting.

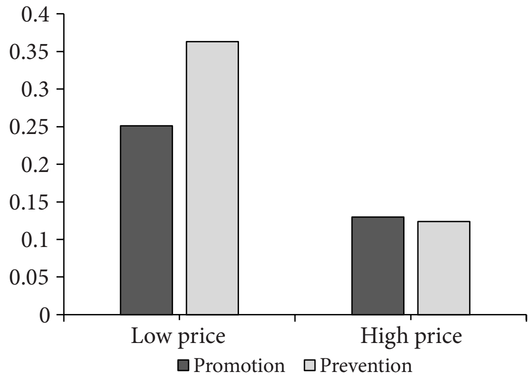

Figure 3. Product willingness to buy as a function of price and regulatory focus

Conclusions and limitations of the study

Several conclusions can be drawn from the presented research results. First of all, price may play an important role as a product quality signal. The second conclusion is related to the self-regulatory focus. Prevention-focused people are less likely to buy expensive products but more likely to buy cheap products. Thirdly, the study did not observe the impact of price as a signal of product counterfeiting. This indicates the low spontaneous association of a low-price level with product counterfeiting. As the price is not a signal of product counterfeiting other signals or methods of making people aware of product counterfeiting should be applied.

Several limitations of the study should be mentioned. First of all, the research was declarative in nature and the persons taking part in the study did not risk their own money. In a real purchasing situation, the role of the price signal could prove much stronger. Secondly, a relatively large percentage of people did not want to purchase the focal bag. As a result, the distribution was skewed. It is hard to say whether skewness of distribution meant that the product itself was unattractive for subjects or was unattractive because of counterfeit suspicions. Future experimental and market studies will hopefully shed light on this issue. Thirdly, the research sample contained only young educated women thus the generalisability of the study results is limited.

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