

UTILITARIAN, HEDONIC AND ECONOMIC VALUE OF MAKE-OR-BUY DECISIONS EFFECT ON CONSUMERS

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Abstract

This study was carried out to determine the effect of make or buy decisions on the consumption of shawwama, meat pie and pop corn as consumer goods using utilization, hedonic and economic values that consumers derived. A survey design was used with a sample size of 28 made of up senior and junior of the survey fast food. Chi-square and Wald statistic are applied in the study. Finding reveals that: product quality played no role in the buy share decision that a higher advantage of buy over make on hedonic value is, the higher the odds that consumers will engage in buy behavior. In all contexts investigated utilitarian value is a key derived for engaging potential users that have not yet been convinced to use co-production to fulfill their category needs. It was recommended among others that marketers should emphasize the utilitarian aspects their products when attempting to entice consumers into buying consumer goods. And that hedonic value must be considered when marketing to ensure buyers as it plays a strong role in increasing share of what is the primary goal of marketing efforts.

Keywords: Hedonism, utilitarianism, Economic value, MOB Decision effects, Consumers.

1.0 Introduction

1.1 Background to the Study

Traditional research in the field of consumer behavior have started by drawing concepts from the field of cognitive psychology and the concept of utilitarian shopping value, which came from the field of micro-economics and classical decision theory (Holbrook and Hirschman 2012). The utilitarian perspective assumes the buyer as a logical problem solver. However, a group of researchers have analyzed shopping from a different perspective. They focused on the emotional and irrational aspects of individual buying behaviour. Ernest Dichter (2010) pioneered this research tradition, which is known as motivation research (Sheth et al, 2014). The basic assumption underlying this research tradition is that consumers made product or brand choices for emotional reasons deeply rooted in their psychology. This motivation research stream heavily relied on "Freudian psychology" (Sigmund, 2014). This stream of research was strongly criticized by the scholars who advocated rational buying behaviour models.

The subject of consumer behaviour is the key to the foundation of all marketing activities which are implemented in order to establish, advertise and sell products. The success of a marketing activity is primarily related to understand consumers' decision making process to buy or use products knowing their behaviour patterns and the factors that influence their purchase companies should fully comprehend when they should get involved in the process in order to obtain the results they want. Also, in this way, organizations will be aware of how to influence their customers to buy different products that fulfill their expectations and needs. The investigation of make-or-buy (MOB) decisions has a longer standing tradition for business to business (B2B) exchanges, usually applying transaction cost theory to explore make versus buy as alternative governance structures for firms (Geyskens, Steenkamp and Kumar, 2016). In contrast, MOB decisions in consumer markets have been largely ignored despite calls for extending the parameters of the exchange include such "internal exchange" to avoid a new form of marketing myopia (Lusch, Brown, and Brunswick, 2013).

1.2 Statement of the Problem

Work in marketing on consumer MOB has been rare but insightful, focusing often on economic activity within households. Frenzen and Davis (2010) investigated the social capital component in groups of consumers engaging in marketing exchanges, describing the household as an operating entity that performs economic functions. Other work has looked at the demographic characteristics of "do-it-yourself DIY consumers (Browning and Zabriskie 2011) and the retailing implications of the DIY, generally focusing on home improvement retailing.

The phenomenon of MOB decisions by consumers is as ubiquitous as it is understudied. The issue of self production is particularly salient for many service industries, while the times knowledge, and/or capital investment required for the production of many goods make these more immune to this form of competition. Examples of service-self production range from the bride who plans her own wedding instead of engaging the services of an event planner, or the parent who tutors his/her child instead of using a commercial tutoring service, to the college student who prepares his/her lunch instead of frequenting any of the score of fast-food establishments surrounding most university campuses. Understanding the consumer MOB decisions and what derives it, is of obvious benefit to marketers and can have dramatic repercussions for individual firms as well as entire economies.

1.3 Objectives of the Study

The main objective of this study is to determine the influence of utilitarian, hedonic and economic value of make or buy decision on consumers. The following are the specific objectives.

1. To determine the effect of utilitarian decisions on make or buy
2. To examine in the effect of hedonic value on make or buy decisions.
3. To evaluate the perceived advantage of economic value on make or buy decision.
4. To assess the effect of product quality on make or buy decision.

1.4 Research Questions

Based on the stated specific research objectives, this study addressed issues relating to:

1. To what extent does utilitarian value affect make or buy decision?

2. To what degree does hedonic value impact on make or buy decision?
3. To what dimension does economic value affect make or buy decision?
4. What is the perceived advantage of product quality on make or buy decision?

1.5 Hypotheses:

To proffer solutions to these research questions, this study is guided by the following Null Hypothesis:

Ho1: Utilitarian value has no significant effect on make or buy decision.

Ho2: There is no positive relationship between hedonic value and make or buy decision.

Ho3: There is no positive relationship between economic value and make or buy decision.

Ho4: Product quality has no significant effect on make or buy decision.

1.6 Significance of the Study

This research work is beneficial to the following stakeholders:

1. **Academics:** This research work is a very good teaching/learning material for both lecturers and students in the institutions who wish to learn about how behaviour influences make or buy decision.
2. **Researchers:** The study serves as reference material for further research in this field.
3. **Society/Economy:** The result and conclusion of this research will also add value to the Nigerian economy through facilitating of our economic growth.
4. The results from this study will show where social commerce vendors should focus and strengthen their efforts to increase sales and help customers with their decision making.
5. Besides the result from this study will guide social commerce vendors, and marketing managers should invest efforts to satisfy user's hedonic and utilitarian values as perceived by customers.
6. Finally, marketing managers should carefully plan and design their social commerce procedures to evoke user's higher feelings of pleasure and arousal which are apt to increase user values.

1.7 Scope of the Study

This research work is restricted to the fast food industries. The study covers two fast food industry with respect to make or buy as it affects buyers decision

1.8 Limitation of the Study

1. This study is limited to utilitarian hedonic and economic value as it affects buyers decision. This study therefore cannot generalize these findings in reference to other kinds of social commerce.
2. Respondents may have misreported behavioural information, as we used self-reported rather than direct measures in our survey on social commerce use.
3. Finally, there are different factors influencing user values and behaviour users may have privacy concerns while using social media.

2.0 Review of Related Literature

The purpose of this review is to examine the already existing literature that will give this study guide. The literature available provided critical analysis and helped to improve the methodology used, we have the conceptual, theoretical and empirical review.

2.1 Conceptual Review

2.1.1 Utilitarian Value

Utilitarian value is an assessment of functional and practical benefits of engaging in consumption (Simonson 2016). These benefits include judgments of convenience and time savings. Product utilitarian benefits create confidence and security. Utilitarian aspects of products activate cognitive, instrumental, goal-driven and task oriented dimensions of purchase decision. (Yates and Paquette 2011) thereby influencing the buy decision. The effect depends on whether buy or make are seen to have an advantage on utilitarian value Wang (2016) on his part define utilitarian value as the value that a customer receives from the functionality of a product purchased.

2.1.2 Hedonic Value

Hedonic value is an assessment of the sensory and emotive aspects of engaging in consumption (Nilashi and Ahmadi 2016). A product hedonic benefit creates cheerfulness and excitement (Ozturk and Hua 2016). Hedonic aspects of products provide fun, pleasure and excitement, thereby influencing the Buy decision. Their effect depends on whether buy or make are seen to have an advantage on hedonic value. The level of hedonic value that products provide has been shown to influence the receptiveness of consumers to price premiums or sales promotion (Park and Ha 2016).

Tsao and Lin (2016) defined Hedonic value as the value that a customer receives in terms of subjective experiences of fun and playfulness.

2.1.3 Economic Value

Economic value is an assessment of the relationship between the costs and benefits of engaging in consumption. Monetary and non-monetary costs jointly influence judgements of economic value (Kim and Han 2011) shifts between primarily non-monetary costs for self-production such as time and effort and primarily monetary costs for production are likely to influence the MOB decision (Kun and Han 2011). Consumer make judgements on whether self-or-co-production are worthwhile modes of production based on their evaluation of their perceived economic value of either option, representing an evaluation of the relation between what the costs and results of each production mode (Hirschman and Holbrook 1982).

2.1.4 Product Quality

The effect of product quality on purchase decision and on post-purchase evaluations is very documented (Li and Law 2017) in the context of self-production of products effects of ownership pride and endowment (Km 2017). Color the consumer's perception of the intrinsic or extrinsic cues of product quality. Consumer may thus perceive self-produced products as higher or lower quality, and consequently prefers one mode of production over the other.

2.1.5 Make or Buy Decision

Make and Buy differ in the type and intensity of emotional stimuli that are activated. Make can elicit memories relating to experiences with friends and family, and can also create such memories in ways that differ from Buy. This activates the subjective meaning that customers imbue products with (Wang 2016).

2.2 Theoretical Review

The study is anchored on Williams grounded theoretical framework supporting the objectives of the study.

2.2.1 Williams Grounded Theory

Williams (2008) engaged in grounded theory of development to understand why customers engage in Do it yourself (DIY) home improvement rather than employing a contractor. The author develops a typology of DIY motives; proposing that economic necessity, contractor quality and enjoyment of DIY are the factors underlying MOB in the home improvement context. The small but insightful set of papers on the antecedents of customer MOB has looked at a diverse set of potential antecedents and build a first production for deeper investigation of the question of what drives customers to co-produce when self-productions is a viable alternative.

2.3 Empirical Review

1. Babin; Darden and Griffin (2014) carried out a research on the impact of hedonic and utilitarian shopping value. The study adopted personal interview and questionnaire methods as the major techniques for primary data collection. Data collected were analyzed using both descriptive statistic such as tables, frequencies and percentages and inferential statistics of chi-square and ANOVA respectively. The study concluded that there is a strong positive relationships between hedonic and utilitarian value on consumer purchase decision.
2. Dhar and Werenbroch (2015), carried out a study on consumer choice between Hedonic and Utilitarian Goods. A structured questionnaire was employed to generate data from 50 employees. Data were analyzed using the mean scores, standard deviation and Pearson chi-square. Results showed that pricing, promotion and product medication strategies suggest the market share for hedonic as compared with utilitarian products may depend on the frame of reference used to evaluate these products.
3. Vinerean (2015) employed a desktop review to examine the effect of Hedonic and Utilitarian motivators in the decision making process. The findings from the review showed that conclusions of the extent studied implied that there are mixed and inconsistent opinion on the relationship between Hedonic and utilitarian motivation in decision making.

Topics related to this study have been researched by various investigators. At this point, it is important to evaluate those areas their researched on and also consider their methodology, findings, conclusions and recommendations which are considered in concluding this study,

4. Abhigyan (2011) investigated the impact of utilitarian and Hedonic shopping values on individual perceived Benefits and Risks in online shopping. The study employed

the primary source of data to generate the data of interest and the statistical tools employed were chi-square test and deceptive statistics. The result revealed that individual buyer's perceived benefits and risks in e-shopping are influenced by his or her perceived utilitarian or hedonic shopping values.

5. Ravi and Klaus (2014) studied consumer Choice between Hedonic and Utilitarian Goods. The survey research showed that owners of relatively hedonic cars value their vehicles more than do owners of relatively utilitarian cars.
6. Alexandra (2013) analyzed the influence of Hedonic and utilitarian motivators on likelihood to Buy a Tourism Package. The research applied factor analyze and multiple regression. The result show that a person evaluating a tourism package may care for both functional features as well as hedonic features.
7. Khan and Dhar (2017) examined the Behavioural Decision Theory Perspective on hedonic and utilitarian choice. The study adopted survey design and administered questionnaire. The results revealed that hedonic values play a more important role than utilitarian values do in users' purchase intentions.
8. Anderson and Josiam (2014) the examined the influence of Hedonic and Utilitarian motivations on Retailer Loyalty and Purchase Intention. The hypotheses formulated were tested using chi-square analysis at 5% level of significance. The results indicated that these external variables can influence user values in the use of social commerce in addition.
9. Babin and Griffin (2014) studied measuring Hedonic and Utilitarian shopping value. The study adopted a survey approach. The result showed that hedonic values and utilitarian values are intentions to purchase and to continue using social commerce.
10. Chitturi and Mahajan (2018) investigated, He Role of Hedonic Versus Utilitarian Benefit. The study employ the statistical OLS multiple regression methods. The result revealed hedonic values and utilitarian values together can provide a deeper understanding of customer purchase decision making as well as intention to purchase.
11. Chin and Huang (2014) studied, He Roles of Utilitarian Value, Hedonic Value and Perceived Risk. A survey research design approach was adopted. The findings suggested that evaluations of user purchase behaviour should consider its functional nature.
12. Gu, and Lee (2010) examined "comparing Utilitarian and Hedonic Usefulness to User Intention in Multiple Information system. Chi-square test and Kruskal Wallis test were employed. The result of this research found utilitarian value to be a strong predictor of purchase intention.
13. Hirschman and Holbrook (2018) investigated Hedonic consumption. Emerging concepts, methods and proposition. A survey research design approach was applied. The results showed that pleasure and arousal are significant influences in increasing both the utilitarian value and hedonic value in buying decision.
14. Ozkara and Kim (2017) examined the Novel approach to the flow Theory Based on Hedonic and Utilitarian Value. The study adopted historical and descriptive method of enquiry. The findings of the study revealed that relative to market prices, owners of relatively hedonic cars value more than do owners of relatively utilitarian cars.
15. Ozturk and Hua (2016) investigated the Role of Utilitarian and Hedonic values on users continued usage intention in a Mobile Hotel Booking Environment. Survey research design was adopted in this study.

The results of this paper indicated that marketers ought to be able to charge premiums for hedonic goods to which consumers have adopted in some manner when consumers are faced with decision to discontinue consumption.

16. Poyry and Malmivaara (2013) wrote on Behavioural Differences in Hedonic and Utilitarian Facebook Usage. He made use of on-line survey design. The results showed that while users recognize that social commerce provides a good information retrieval tool and this tool is stable, users have more utilitarian values.
17. Jones, Reynolds and Arnold (2016) examined Hedonic and Utilitarian shopping value. The study employed the primary source of data and the statistical tool employed was the chi-square. The findings showed that hedonic values and utilitarian values are significant predictors of behavioural intentions to purchase and to continue using social commerce.
18. Kim and Han (2011) investigated "the Role of Utilitarian and Hedonic values and their Antecedents in Mobile Data Service Environment. The study adopted survey design and the findings revealed that hedonic value was related more strongly to continuance visit intention than was utilitarian value. Hedonic value represents the emotional worth of the participative experience in social commerce.

2.5 Summary of Empirical Studies and point of Departure

1. Prior studies has found that social commerce can improve users purchase intentions (Lu et al, 2016; Hajlietal 2017) but few empirical studies have been conducted regarding the unique features of social commerce and related outcomes; previous studies conducted in related contexts can provide some guidance. For example, Chu and Kin (2011) posit that users believe that information from social media is reliable, thus they may rely on social media to obtain information for making purchase decisions.
2. Babain and Attaway (2015) also show that increased positive effects lead to the acquisition of higher hedonic and utilitarian values, which in turn influences user behaviour.
3. Previous research suggests why trade-offs between hedonic and utilitarian dimensions depend on the task. For example, a choice (as opposed to rating) task generally favours the opinion that is higher on utilitarian dimension.
4. What has not been examined previously, however, is whether evaluations of hedonic and utilitarian dimensions and consequently the trade-offs between them are systematically affected by the choice-task.

Limited research has been conducted investigating the impact of individual utilitarian, hedonic and economic value on his/her perceived benefits and risks in make or buy decisions. This the major departure and Gap this study is poised to fill.

3.0 Methodology

3.1 Research Design

The work adopted survey method as the design of the study. This method was considered appropriate because it enabled the researcher to illicit responses from respondents through the use of questionnaire instrument to assess the date collected.

3.2 Population of Study

The population of this study comprise of both the senior and junior member of

Senior	=	13
Junior	=	<u>15</u>
Total	=	28

3.3 Nature and Sources of Data

Sources of primary information

3.4 Method of Data Collection

The study made use of primary data, concerning the primary source, questionnaire was a four-point rating scale (Ukert Scale), starting from strongly agreed (SA), Agree (A), Disagree (D) and Strongly Disagreed (SD). The questionnaire was designed in such a way that every questionnaire was related to the research questions and hypothesis of the study. Also the result was used to answer the research questions and test the relevant hypothesis.

3.5 Method of Data Analysis

The data collected was analyzed using chi-square and wald statistics. The tools was used to identify the relationship among the variables, while chi-square revealed the extent of the relationship, with the aid of SPSS software. The evaluation of the relationship between dependent and independent variables was performed using the wald techniques.

3.6 Model Specification

A multiple regression model was used with Buy volume and make volume as the dependent variable, while utilitarian value, Hedonic value, Economic value and product quality are treated as the independent variable.

The structural form of the model is $Buy\ share = F (Diffuv+DiffHv+ DiffEv + Diff\ Quality)$.

The stochastic form of the model is:

$$Buy\ share = a+b_1 Diffuv+b_2 DiffHv+b_3 Ev+b_4 DiffQuaz+e$$

Where

Buy share	=	Buy volume/ (Buy-volume + Make volume)
Diffu v	=	Advantage of Buy over make in Utilitarian value
DiffHV	=	Hedonic value
DiffEv	=	Economic Value
DiffQual	=	Product Quality

4.0 Data Analysis and Interpretation of Results

4.1 Data Presentation

The Influence of Utilitarian Hedonic, and Economic Value on Make or Buy Decisions

	Shawama		Meat Pie Context		Popcorn	
	Context				Context	
Variable	Buy'	Share'	Buy'	Share'	Buy'	Share'
DiffU.V	.590**	.296**	1.023**	.122	.705**	.431*

	7.498	3.826	6.329	1.311	9.445	2.470
DiffHV	.214 .933	.175* 2.188	.837 4.103	.145 1.509	.365 2.485	.490** 2.840
DiffEV	-.227 2.778	.187 1.837	.471 2.170	.267** 3.317	-.111 .532	.184 1.060
DiffQual	.251	-.124	.621*	.028	.694**	-.147
	3.239	-1.651	5.526	.358	8.650	-.795
Model Test	21.997**	9.953***	46.148**	9.688**	54.200***	3.967*
Model R ³ -	.183	.215	.600	.217	.462	.474
2LL	140.5		38.2	-	97.908	

1. Coefficient (Wald statistic) Shown for dependent variable buy, standardized coefficient (t statistic) shown for dependent variable share.
2. Chi-square statistic shown for dependent variable buy, F statistic shown for dependent variable share.
3. Nagelkerke R shown for dependent buy, R shown for dependent variable share.

4.2 Interpretation of Results

The overall model was significant (J.54.204, df = 5, p<.001). The key explanatory variables in this model are Diffuv (B = .705, p<.01), DiffHv (B =.365, n.s), and Diff fu (B = -.111, n.s.). We also included the control variables Diff qual (B - .694, p<a) and Gender (B =.723, n.s.). The results confirm hypothesis I in this context. The overall model was significant (J = 3.697, df = 5, p< 01), and Diff fv (B = .184, n.s.).

We also included the control variables Diff qual (B = -.147, n.s.) and Gender (B = -.177, n.s.). The results confirm hypothesis 4 and 5, but reject hypothesis 6.

4.3 Discussion of Findings

Utilitarian value acts as a threshold to engaging in buy behaviour. Once consumers have been convinced of the practicality of engaging in co-production, hedonic value jointly with utilitarian value determines the co-production versus self-production shares of production.

In the shawama, utilitarian value still performs a threshold function for the buy decision. In this context, once consumers have decided to engage in co-production, it is merely economic value that influences the share of make versus Buy.

5.0 Discussion of Findings, Conclusion and Recommendations

The study reveals that:

1. Utilitarian aspects of a product activate cognitive, instrumental, goal-driven and task-oriented dimensions of purchase decision.
2. Hedonic aspects of products provide fun, pleasure and excitement thereby influencing the Buy decision.
3. The higher the consumer's perceived advantage of buy over make on economic value is, the higher the odds that consumers will engage in buy behaviour.
4. The result also revealed that product quality played no role in the Buy share decision.

5.1 Conclusion

For the first time, practitioners have guidelines on what aspects of their products to emphasize to encourage non-buyers versus what aspects to emphasize to increase share of wallet for existing users. In all contexts investigated in this research, utilitarian value is a key driver for engaging potential users that have not yet been convinced to use co-production to fulfill their category needs. Marketers should thus emphasize the utilitarian aspects of their products when attempting to entice consumers into the category. For existing buyers, hedonic value also plays a strong role and needs to be addressed when increases in share of wallet are the primary goal of marketing efforts.

5.3 Recommendations

The study recommends that:

1. Marketers ought to be able to charge premiums for hedonic goods to which consumers have adopted in some manners when the consumers are faced with a decision to discontinue consumption.
2. Furthermore, the study recommends that hedonic goods are more unique and irreplaceable, perhaps be can we develop emotional attachments to them over time, consumers might be reluctant to forfeit them.

5.4 Contribution to Knowledge

This research makes a number of contributions to marketing theory.

1. The study will provide a rare investigation of hedonic, utilitarian and economic value in a single setting.
2. By looking at all three forms of consumer value jointly, we can build stronger consumer theory and stronger consumer MOB theory in particular.
3. The study will shed light on the dynamics involved in driving consumer behaviour.
4. The research shows that the decision-making of individual consumers in the MOB context is characterized by a threshold phenomenon. Threshold phenomenon can easily be marked in group settings and need to be carefully modeled in future research.
5. The results of this paper also suggest implications for pricing and promotion strategies.

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