

PERCEIVED TRANSPARENCY AND STUDENTS' INTENTION TO PARTICIPATE IN BANKS' SALES PROMOTION: EMPIRICAL EVIDENCE BASED ON THE THEORY OF PLANNED BEHAVIOUR

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Abstract

Transparency in marketing strategies of banks has remained an issue of great concern to stakeholders, especially customers and regulatory authorities. However, in the area of sales promotion management, not much is known of how transparency drives customers' intention to participate in sales promotion programmes. The present study explores the relationship between perceived transparency and students' intention to participate in banks' sales promotion programmes in Nigeria, using the theory of planned behaviour (TPB). Adopting the survey approach, data from 98 valid responses from final year Marketing students of Abia State University Uturu, analyzed with regression analysis in SPSS 21.0, indicate that transparency and attitude are significant and positive

predictors of intention, and that transparency significantly influences attitude towards sales promotion. The proposed extended TPB model explains 17.6% variance in intention. Theoretical and practical implications are discussed.

Keywords: Transparency, Theory of planned behaviour, Sales promotion, Bank, Intention.

Introduction

Sales promotion is described by the American Marketing Association in Agbonifoh, Ogwo, Nnolim and Nkamnebe (2007) as consisting of those marketing activities, other than personal selling, advertising, and publicity that stimulate consumer purchasing and dealer

effectiveness, such as display, shows and expositions, demonstrations and various non-recurrent selling efforts, not in the ordinary routine. To Onuoha (2017), it includes several short-term marketing communications activities that attempt to provide added value or incentives to consumers, intermediaries, sales representatives or other organizational customers to stimulate immediate sales. Its role as a promotional tool in stimulating customer trial patronage, and subsequent patronage that can lead to loyalty has been reported (see Agu & Uduak, 2018; Kotler & Keller, 2007; Okpara, 2012; Anyanwu, 2013; Onuoha; 2017). Besides, it is believed to influence customers' perception of a firm and its offerings (Teunter, 2002; Agbonifoh et al., 2007), accounting for 65 to 75% of the combined promotional budget for advertising and sales promotion, especially in the consumer-packaged-goods industry (Onuoha, 2017; Kotler, 1998). In the overall promotional budgets of service firms, it represents a significant portion (Alain, Renand & Francois 2018). However, scholars (see Okpara, 2012) have emphasized the paradoxical nature of sales promotion which leads to a situation where its frequent use makes a product to lose popularity and worth.

The Nigerian banking sector is highly competitive, and this makes sales promotion a common competitive tool in the industry (Agu, 2020). Virtually every deposit money bank in Nigeria has one form of sales promotional programme or the other, which targets different market segments. Although sales promotional programmes are monitored by the Central Bank of Nigeria (CBN) to ensure transparency, there exists mixed perception amongst Nigerians of the authenticity and transparency of such programmes. Thus, sales promotion offers in Nigeria suffer from credibility problem as most customers believe that the incentives are not given, or are given to predetermined

persons (Agu, 2020). Transparency is therefore an issue that needs to be deeply explored as regards sales promotion offerings in the Nigerian banking sector. Although a study of this nature has been published in a ranked journal (see Agu, 2020), no study is known to integrate a known theory such as Ajzen's (1985,1991) theory of planned behaviour (TPB) in exploring factors predicting undergraduate students' intention to participate in the numerous sales promotional offerings of deposit money banks in the country. By attempting to integrate transparency into the TPB, this study provides empirical evidence on students' attitude towards sales promotion, subjective norms and perceived behavioural control, and how they predict intention to participate in banks' sales promotion programmes. This will provide extended insight into sales promotion management in the Nigerian banking sector, and also contribute to the call by scholars to identify additional factors that can strengthen intentional models such as TPB in understanding drivers of consumers' intention/behaviour.

2. Literature Review

2.1. Sales Promotion in the Nigerian Banking Sector and Customer Intention

Sales promotion has been defined by Bagavathi-Pillai (2007) as those promotional activities other than advertising, publicity and personal selling that stimulate interest, trial or purchase by final consumers or others in the channel. From the banking sector point of view, Ekankumo and Henry (2011) see it as an integral part of promotional mix used by financial institutions to stimulate customer deposit and to make the customer remain loyal to the financial institution. Sales promotion is a media or non-media marketing strategy used by organizations for a specific period of time to increase demand, productivity and influence product trial (Kotler and Armstrong, 2010). Given

these and more explanations of sales promotion, *we can adopt that sales promotion is any short-term tangible or intangible form of incentive used by a firm to influence the patronage, loyalty and satisfaction of their actual and potential customers. Sales promotion can target the ultimate customers, the intermediaries and the sales representatives of a firm.*

The relevance of sales promotion in the competitive Nigerian banking sector has been pointed out (see Oladele, Akinola & Akinruwa, 2013; Agu, 2020; Grankvist, Kollberg & Person, 2014). Kotler (1998) outlined reasons behind firms' adoption of sales promotion. Thus, while arguing that sales promotion has significant effect on an organization's performance, Oladele et al. (2013) pointed out that in the Nigerian banking industry, banks are rolling out valuable incentives such as gifts (e.g cars, houses, home appliance, cash reward and so on) with evidence of winning during sales promotional activities and that the belief that they can win some of those items, has encouraged some potential and existing customers to try their luck by patronizing the banks. Other reasons for adoption of sales promotion include to provide added value or incentives to consumers, intermediaries, sales representatives or other organizational customers, and to stimulate immediate sales (Onuoha, 2016; Kotler & Amstrong, 2010) and to ultimately create or reinforce favourable market response towards products (Okpara, 2012).

While Agu (2020) in his study found that perceived sales promotional transparency in sales promotional policy, process and outcome are significant predictors of intention to participate, Ekankumo and Henry advised that the widest possible understanding of the sales promotional strategies should be communicated to all levels of the bank to provide detailed promotional plans to all.

2.2. Theory grounding the study

Our study was guided by the TPB (Ajzen, 1985, 1991), which is an enhancement of the earliest intention model, the theory of reasoned action (TRA) by (Fishbein & Ajzen, 1975). TPB originally, is based on the premise that any behaviour requires a certain amount of planning (Tran & Korflesch, 2016; Agu, Okuu, Esi-Ubani & Agu, 2020). According to Ajzen (1985) attitude, subjective norms and perceived behavioural control are the three main determinants of intention to engage in a particular behaviour, which transforms into actual behaviour. This implies that bank customers' intention to participate in any sales promotional programme of the bank will depend on the customers' attitude towards sales promotion, the customers' subjective norms and perceived behavioural control. TPB stands out as a global theory of intention which has been applied in studies across disciplines. Regarding students' intentions, scholars have found it useful (see Agu, et al., 2020; Ozaralli & Rivenbush, 2016; Krueger and Carsrud; 1993; Misoska et al., 2016), hence its application in the present study.

Following this, we examined the power of TPB in predicting intention to participate in sales promotion, thus:

H1: The TPB does not significantly predict students' intention to participate in banks' sales promotion programmes.

2.2.1 Attitude and Students Intention to Participate

Attitudes are learned tendencies to perceive and act in some consistently favourable or unfavourable manner with regard to a given object or idea such as a product, service, brand, company, store or spokesperson (Fishbein & Ajzen, 1975), and are generally considered to have cognitive (perceptual), affective (evaluative), and conative (action-tendency) (Agbonifoh et al., 2007). An

important feature of attitude in this model is that it can have positive or negative outcome. In our contest, students how have favourable attitude towards sales promotion will tend to show more interest in participating than those who hold negative attitude towards the programme. In an empirically study in Pakistan, Mughal, Mehmood, Ud-Deen and Ahmed (2014) found that attitude towards some sort of sales promotion had positive influence on customers' purchase intention. A number of studies have reported its positive effect on students' intention in other areas such as entrepreneurship (see Agu & Etuk, 2020; Misoska et al., 2016; Ozaralli & Rivenbush, 2016). Based on this, we hypothesize that:

H2: Attitude towards sales promotion will significantly influence intention to participate in banks' sales promotion programmes.

2.2.3. Subjective Norms and Students' Intention to Participate

TPB assumes that the social pressure from others can influence intention to engage or not to engage in an action. Therefore, subjective norm (SN) is a social pressure to perform or not to perform a given behavior (Ajzen, 1991). It considers the influence of external social pressure such as families, friends, reference groups among others, and how they influence intention and subsequent behaviour. Here, we expect that students' social network can predict their intention towards banks' sales promotions. Subjective norms tend to contribute more weakly on intention depending on the individuals' propensity to conform and personality characteristics (Armitage and Conner 2001), and does not have significant direct effect on actual behaviour, but creates intention that in turn influences behaviour (Ajzen, 1991; Agu et al., 2020). Following the findings of previous scholars, we hypothesize tha:

H3: Subjective norms will have significant influence on students' intention to participate in banks' sales promotion programmes.

2.2.4 Perceived Behavioural Control and Students Intention to Participate

Perceived behavioural control (PBC) explains the degree of control an individual has over perceived obstacles in achieving a task (behaviour), or his/her perception of the ease or difficulty in performing the behaviour. To participate in banks' sales promotions, students may consider some obstacles, including transparency of the process (Agu, 2020) and risks attached (Martins, 2018). Misoska et al. (2016) reported positive influence of PBC on students' intention, while Agu and Etuk (2020) found no significant influence. Following this review, we hypothesize that:

H4: PBC will significantly influence students' intention to participate in banks' sales promotion programmes.

In line with scholars assertion that TPB cannot fully explain certain behavioural intentions (Sun, 2019; Agu & Etuk, 2020), and Ajzen's (2011) suggestion that the TPB's sufficiency assumption (that is, the constructs are sufficient to fully explain people's intentions and actions) might be invalid, as empirical studies have shown that the predictive power of the theory is limited (Agu & Etuk, 2020; Armitage and Conner 2001), we have introduced transparency into the model. This is necessary since studies have found a link between transparency and participation in promos (see Agu, 2020), and besides, the study presents a unique situation that demands introduction of a unique factor into the model.

2.5. Transparency and Sales promotion Programmes

The Concept of Transparency has several meanings even in a business context. Though transparency as a concept is often more visible in the realm of social responsibility and compliance, its real benefit shows when seen as a business priority. Business Dictionary defines transparency as a lack of hidden agenda or conditions, accompanied by the availability of full information required for collaboration, cooperation, and collective decision making. It is an essential condition for a free and open exchange where the buyer has full access to the information he wants, and not just the information the seller is willing to provide (Pfeffer & Sutton, 2006). Thus, transparency in marketing means being authentic in the way marketers relate with their stakeholders, including their prospective customers and the society at large. The conditions for being transparent, according to Campbell (2019), are 'say what you mean, mean what you say, and do what you say you will do'. It sounds simple, but in practice firms often find it difficult implementing all the three conditions. Transparency in business requires marketers to remain open and informative about key points of information, including their marketing goals, history, performance and operations. Transparency in business has risen in importance and continues to do so. A study by Dienel, Robinson and Allison – Hope (2015) reveals that 94 percent of consumers surveyed indicate that they are more likely to be loyal to a brand that is transparent, while 73 percent says they are willing to pay more for a product that offers complete transparency. These benefits are not limited to external transparency. Internal transparency – the practice of maintaining open lines of communication with employees, and remaining honest about company's

operations – is positively correlated with higher employee morale and therefore productivity (Alton, 2017). Transparency builds trust, and makes employees feel that they are working for a firm with higher ethical standards. Transparency is important to consumers and employees alike. This open 'reveal' of information shows that a firm has nothing to hide, and helps consumers make better decisions. Thus, in a direct comparison, a firm that reveals all information related to its supply chain, for example, will likely be chosen over a competitor that keeps its information secret (Pfeffer & Sutton, 2006). The bedrock of transparency therefore is being truthful and specific. Instead of jargon, halftruths, and superlatives, only tell verifiable truth. In other words, say what it is. According to Langen, Grubitus and Hartmann (2011), 'if the consumer cannot instantly verify a claim, he will assume that it is false'. Succinctly, transparency is a strong trend that does not appear to be reversing (Berggren & Bernshteyn, 2007). Consumers are pushing for it, and strong brands are aligning their values and marketing with this in mind (Langen, Grubitus & Hartmann, 2011). Transparency marketing is, therefore, about values. It asks that we treat the customer with the same integrity that we would expect to be treated (Berggren & Bernshteyn, 2007). This is expected to be applied in the sales promotion programmes of financial institutions (CBN, 2020; Agu, 2020).

In line with the current review, we predict that:

H5: Transparency significantly influences students' (a) attitude towards, and (b) intention to participate in, banks' sales promotion.

The structural model is presented in Figure 1.

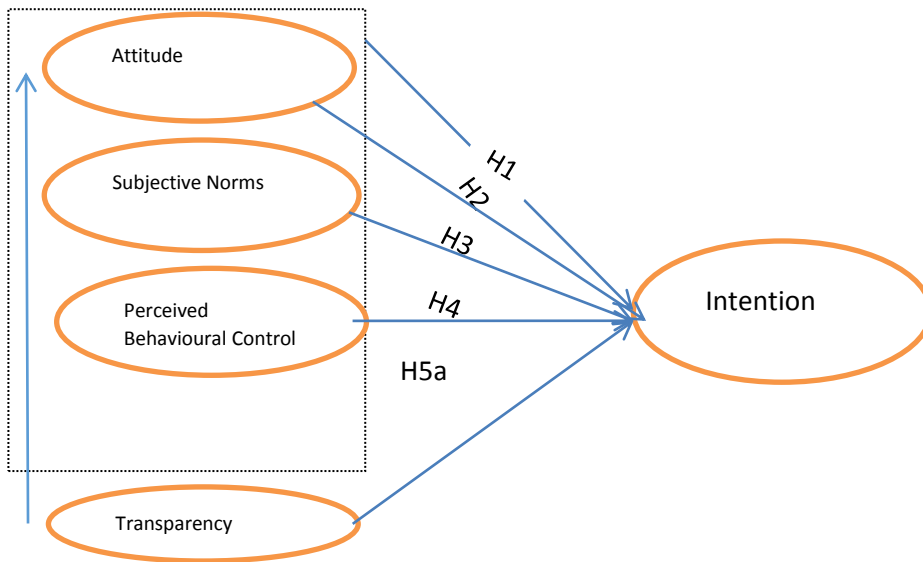


Figure 1: Structural model of the study.

3. Methodology

The study is purely quantitative in nature, and involved an online survey (via WhatsApp) of undergraduate Marketing students of Abia State University, Uturu. Participants were 112 final year students of the 2016/2017 and 2017/2018 academic sessions of the Department. The instrument, a structured questionnaire, had two parts - the demographic section (consisting of age, gender and marital status), and the main research section. Part two contains likert structured questions of 5-point option (1 = strongly disagree, and 5 = strongly agreed) on the latent variables. Established scales from past research were used. To measure perceived transparency, 3 items adopted from Agu (2020) were used. Scales include “The process of sales promotion programmes in Nigerian banks is transparent.” Intention (ITP, consisting 3 items, including “I will consider participating in future banks’ sales

promotion programmes”) was adapted from Sanchez and Curren-Parez, (2019), Agu (2020) and Hashin et al. (2015). Attitude (ATT, consisting 3 items, including “I have favourable attitude towards sales promotion offers”), subjective norms (SNs, consisting 3 items, including “Most people who are important to me expect me to participate in banks’ sales promotion”), and perceived behavioural control (PBC, consisting 3 item, including “I believe I have the ability to win the sales promotion offers of banks”), were adapted from Agu and Etuk (2020), Braga et al. (2019), and Kazaure (2019).

3.1 Statistical Methods

A number of statistical methods were applied to analyze the collected data, based on the Smart-PLS structural equation modeling 3. Descriptive statistics, reliability data analysis and validity analysis were performed. Construct validity (convergent and divergent) was conducted using

exploratory factor analysis (EFA), reliability was assessed by means of Cronbach's alphas, while the multi-collinearity was assessed by means of variance inflation factor (VIF) and tolerance statistic. To check for significance of constructs, multiple regression in SPSS 21.0 was carried out.

3.2 Demographic Information of Participants

Given the online system (since some participants were already undergoing one year compulsory national service), only 102 copies were retrieved, while 98 copies were valid for analysis. This represents 87.5 percent success rate, and is suitable for analysis (Hair, Hult, Ringle & Sarstedt, 2014; Garson, 2016). In the study sample, 55(56.1 percent) were males and 43 (43.9 percent) were females. Majority of the participants were single and consist 95 (96.9 percent), while the remaining were married. The age profile indicates that majority of the participants were within 19 years to 23 years and comprise 89 (90.8 percent), 9 (9.2 percent) were above 23 years.

4. Results

Using the SPSS outputs, it is shown that the factor loadings of all items of each construct exceeded 0.50, the minimum threshold according to Kothari (2012) and Hair et al. (2014). Our values ranged from (.772 to .962). Therefore convergent validity was achieved (see table 2). Furthermore, the reliability assumptions were established on all the constructs and all the results revealed that the value of Cronbach's alpha for the measurement scales of constructs exceeded the cut-off point of 0.70 (ranging from .800 to .948), thus fulfilling the reliability assumptions (see table 2). The multi-collinearity test (VIF) shows that the constructs are normally distributed since the values are less than 5 (Hair et al., 2014). Thus, (ATT = 1.695, PBC = 1.015, SNs = 1.697 and TRANS = 1.014). Besides, the tolerance values are substantially above

0.10. Next, the unidimensionality was checked with the average variance extracted (AVE) of latent constructs, which must be 0.5 or greater for the construct to claim unidimensionality (Bagozzi & Yi, 1988). As shown in Table 1, AVE is .796, and is higher than the calculated correlation squared of .139. Divergent validity is thus established. Generally, results prove that the constructs measure distinct, reliable measures, having shown acceptable evidence of reliability, convergent and discriminant validity.

4.1 Test of Relationships and Significance

Armed with the above information, the data were loaded for multiple and simple regression analysis in three phases. First, we loaded only the TPB constructs against intention, and next was the TPB constructs plus transparency against intention, and finally transparency against attitude. Table 2 presents the results of all the tested hypotheses. Results show that TPB ($H1$; $\beta = .022$, $t = .778$, $p > 0.05$), and all the three constructs had positive non-significant outcome on intention. This implies that all the TPB constructs explain just 2.2% variance in students' intention to participate in banks' sales promotion. Thus, $H1$ is supported, that the TPB does not significantly predict intention to participate in banks' sales promotion. In task two, results show that attitude ($H2$; $\beta = .376$, $t = 3.569$, $p < .05$), and transparency ($H5b$; $\beta = .161$, $t = 2.151$, $p < .05$) are positive and significant predictors of intention, while subjective norms ($H3$; $\beta = .120$, $t = .1.007$, $p > 0.05$), and perceived behavioural control ($H4$, $\beta = .012$, $t = .200$, $p > 0.05$) are positive but non-significant predictors of intention. Together, our extended model (that is, transparency included), indicate positive and significant influence ($p < .05$), and explains 17.7% variance in students' intention. Therefore, $H2$ and $H5b$ are verified, while $H3$ and $H4$ are not supported. Finally, results indicate that

transparency ($H5a$; $\beta = .169$, $t = 2.091$, $p < .05$) significantly influences students' attitude towards banks' sales promotion, hence, $H5a$ is supported.

5. Discussion and Conclusion

This study argues that beyond attitude, subjective norms and perceived behavioural control, there could be other factors driving students' intention (positive or negative) towards banks' sales promotion. Based on this, transparency was introduced to the original TPB model. Findings reveal that the integration of the transparency construct (adapted from Agu, 2020) into TPB strengthens the power of TPB in predicting intention, besides its (transparency) positive and significant influence on attitude towards sales promotion of banks. This finding supports the empirical report of Agu (2020) on the effect of transparency on intention to participate in banks' sales promotion, as well as Diemel et al. (2015), Pfeffer & Sutton (2006), and Langen et al. (2011) on the effect of transparency on consumer behaviour. Again, the weak influence of the traditional three-construct TPB model on intention aligns with the assertion that TPB cannot fully explain certain behavioural intentions (Sun, 2019; Agu & Etuk, 2020), and Ajzen's (2011) TPB's sufficiency assumption caution. Besides, our findings support Mughal et al. (2014) that attitude has significant influence on intention to participate in sales promotion, negate the findings of Ajzen (1991) Agu et al. (2020) on the influence of subjective norms of intention. Also, the results support Agu and Etuk (2020) on the non-significant influence of PBC on intention, and negates Misoska et al. (2016) who reported positive influence of PBC on students' intention.

6. Limitations and Areas for Future Research

Here, we present some limitations which may guide future and on-going studies in this area. First, the study is limited in scope

and sample size, as it focused only on one Department of a university. To validate this proposed extended model, scholars are invited to adopt or adapt the model and scales in other universities, using larger sample. Again, studies that will focus on specific sales promotions and drivers of behavioural intention are encouraged, as this will provide deeper insight on the model. The present study used SPSS regression analysis. Studies applying structural equation modeling are encouraged in this direction.

7. Theoretical and Practical Implications

Studies on transparency of sales promotion are quite limited, especially in the Nigerian context. Besides, no study is known that integrates and extends the TPB in attempting to understand drivers of intention to participate in banks' sales promotion. Therefore, theoretically, the present study makes contribution by proposing scales and a model in this direction. This is hoped to contribute to the body of literature on TPB, transparency and sales promotion. Practically, the study provides empirical evidence that can guide bank managers in planning and executing sales promotion programmes in Nigeria particularly, and other countries. We therefore recommend the adoption of the model that lays emphasis on transparency when planning sales promotion offers.

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Table 1: Convergent/Discriminant Validity and Reliability Test

Variable	VIF	Validity: Average Factor Loading	Variance Extracted	AVE	Reliability: Cronbachs Alpha
ATT	1.695	.947	.897	.796	.948
SNs	1.697	.921	.849		.911
PBC	1.015	.881	.788		.905
TRANS	1.014	.857	.738		.828
Intention	-	.840	.706		.800

Table 2: Results of hypotheses (Regression Analysis)

Hypotheses	B	SE	t-value	P
	.022	.028	.778	.509
H2. ATT → INT	.376	.105	3.581	.001**
H3. SNs → INT	.120	.120	1.007	.316
H4. PBC → INT	.012	.061	.1967	.840
H5a. TRANS → ATT	.169	.081	2.086	.039**
H5b. TRANS → INT	.161	.078	2.151	.034**

Note: ** = significant at .05.