

A Social Commerce Customers' price fairness perception Affects Their Repurchase Intention.

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Abstract — The purpose of this study, taking the rapidly growing social commerce consumers as subject, is to investigate whether the social commerce buying experience has a significant influence on the price fairness perception and the repurchase intention. To this end, through literature review we derived key variables such as social commerce and price fairness, repurchase intention, illusion of control, etc. and through surveys we verified if the social commerce experience has a significant influence on the price fairness perception and if the price fairness perception on the repurchase intention. Based on these previous studies and other studies according to research model, the increase of social commerce experience didn't significantly affect the price fairness. Second, the price fairness perception had a significant influence on the repurchase intention. Third, the illusion of control did not play a significant role in the point that the social commerce buying experience affected the price fairness perception. Finally, as a result of analysing the influences on the price fairness perception by classifying the types of price fluctuations, there was a significance influence only in case of unfavourable type to consumers. As the implications of this study we could find the price fairness as the factor affecting repurchase intention and the illusion of control and the product involvement had no influence. Finally, the fairness perception of consumers varied depending on the type of price fluctuations.

Keywords— Social Commerce, Price Fairness Perception, Repurchase Intention, Illusion of control.

I. INTRODUCTION

The social commerce was introduced to Korea in 2010 and has been growing fast enough to create a market with a approximately 1.5 trillion size in 2012. Wikipedia defines the social commerce as e-commerce that uses as marketing the network of consumers in conjunction with the social media including online media for buying and selling of goods and services. Considering that recently the central axis of the internet service is moving from the existing internet service providers such as Microsoft, Yahoo, etc. to the social media networks such as Facebook, the social media and social commerce can be highlighted as major business model and technical issue of the information and communications sector. But in Korea compared to the rapid growth of social commerce, still academic research is not prepared, in recent years some

academic studies have been done focused on the social commerce features and satisfaction factors.

The social commerce can be classified in a variety of forms, but the type of the current mainstream in the market is a sort of co-buying and the business model focused on local commercial supremacy. Groupon, social commerce company grown in Chicago USA, is the representative firm in its business model, collects the consumers by promoting through social media, provides community-based services to customers, offers substantial discounts to attract co-buying business, and now has been grown as the typical social commerce company. That is, by the marketing close to the geographic information and the region the advertising and promotional expenses are diverted to a discounted price so to mediate the sales of existing products and services at lower prices to customers. As a result, the consumer while buying a product from the social commerce had paid a lower price than the reference price and this may affect the consumer's perception of price fairness. In addition, the existing research treated mainly on the factors affecting the fairness perception but the study of Hee Jung Hwang investigated the influence of price fairness perception as one of the variables on repurchase intention together with the influence on price fairness perception.[9] In particular, in recent years the social issues on the fairness like 'economy democracy', etc. are emphasized and at this point of time the price fairness perception is considered as a major marketing variable.

In this background, this study treats as subject the emerging social commerce users to investigate the price fairness perception and repurchase intention, which we think can perform a meaningful academic contribution. Additionally, in this study, consulting the previous investigations regarding price fluctuation and price fairness perception, we classified the price fluctuations into favorable type and unfavorable type to consumers to examine the influence on the price fairness perception. We looked into the illusion of control as another adjustment variable. Illusion of control means that consumers influence the process of price determination at a higher level than the objectively expected in cases that the participation of consumers affects the price determination such as auction, one of the online e-commerce types. The social commerce is a form of co-buying and can exert influence on the price determination

process through increasing participants by social network so the users are likely to experience the illusion of control. Thus, I investigated if this illusion of control has adjustment effect on the price fairness perception. Finally, we considered consumers' involvement in product as adjustment factor and its influence on the repurchase intention according to characteristics of product.

The present study was accomplished through questionnaire survey of 300 people in their 20~50 years with social commerce experience and in order to analyze the reliability of the questionnaire the reliability analysis of internal consistency (Cronbach's Alpha) was conducted. Also the correlation analysis was conducted for the correlation between variables and to verify the influence between variables the hierarchical regression analysis was applied.

II. LITERATURE REVIEW AND HYPOTHESES

The purpose of this study is to investigate the social commerce consumers' price fairness perception according to price fluctuations and its influence on the repurchase intention. First, I examined if the social commerce buying experience affects the price fairness perception and then as adjustment variable investigated the price fluctuation types. Subsequently, I examined if the degree of illusion of control had an adjusting effect when the buying experience had influence on the price fairness perception

A. Literature Review

The purpose of this study is to investigate the social commerce consumers' price fairness perception according to price fluctuations and its influence on the repurchase intention. First, I examined if the social commerce buying experience affects the price fairness perception and then as adjustment variable investigated the price fluctuation types. Subsequently, I examined if the degree of illusion of control had an adjusting effect when the buying experience had influence on the price fairness perception

The broad definition of social commerce is e-commerce to take advantage of social media.

The social commerce is the business model which has grown with the popularization of internet service based on social network and in the existing domestic research the social commerce is used with the term 'co-buying', 'social shopping' [11],[12] It is because our domestic social commerce market is concentrated on coupon market like Daily Deal or Group buying. However, in this study the widely used general term 'Social Commerce' will be employed.

Given the existing research, the characteristics that differentiate the social commerce from the existing e-commerce are social media properties such as word-of mouth effect and interactivity. [7]

First of all, looking at the characteristics of the social media, Paul Marsden calls the social commerce a virtual shopping society made through various forms of social interaction by

many consumers and consists of social shopping, ratings and reviews, recommendations, forums on product, social media optimization, etc.[18] Among them the major factor is for individuals to exert influence on product recommendations through the shopping experiences and opinions after using product. Forum or community helps the activities related to the investigation and recommendation of product based on a specific topic or category. The social media optimization is to induce the purchase of visitors by promoting the contents of social commerce through social media and means the method to increase the site's traffic and search ranking. As above explained, in the social commerce various characteristics of social media are reflected, which means that people generally give and receive influence with others for the purchase of product. It was shown clearly in the existing study that people generally tend to trust more the information from acquaintances than normal commercial advertising and with respect to the purchase of goods and there is a tendency to acquire information from acquaintances' experiences.[13] We believe thanks to these characteristics of social media, consumers can quickly obtain or share information about the reference price and transactions.

As the second characteristic of social commerce the discount can be counted. First, in the studies like Kukar-Kinney's the price was described from a traditional perspective as having a negative role because of financial sacrifice, i.e. the money to pay to obtain a specific product or service.[14] Also, looking at the research on the price and the purchase intention, the study of Baty and Lee showed a positive relationship between low price of product and purchase intention.[1] According to sundry studies including Van Heerde's the discount has a positive impact on the retailer's direct sales and in this perspective by increasing in short-term the turnover of product and funds shows many achievements in improving the company's financial status.[19] These effects of the social commerce can be maximized particularly in cases of the region-based store that could not use the existing promotion or advertising by providing them many opportunities. In other words, through the social commerce by providing discount you can induce the purchase of consumers and expect to sell more through consumers' social network. Usually the general discount reduces a certain rate from the normal price to consumers, but the social commerce offers currently 20~80% of discount. These characteristics can be seen as the main features to configure the social commerce. However, the change of reference price according to the discount can make consumers to postpone buying time and have a negative impact on the price fairness perception so the research regarding these aspects will be meaningful.

The repurchase intention means the possibility that customers are likely to buy product or service repeatedly. This repurchase intention is closely related to the actual repurchase action. According to Fishbein's theory of reasoned action, the intention of action has a close relationship with the actual action.[5] Thus, the repurchase intention connected with the actual repurchase can be used as an alternative of actual action. Engel et al. explained that in the initial purchase the consumer

gathers a lot of information and selects the optimal proposal, in the repurchase if dissatisfied with the initial purchase faces repeatedly the problem-solving situation, and if satisfied with the initial purchase buys by brand loyalty or buying inertia.[4] It is known that in general the customer satisfaction has a positive influence on the attitude after purchase and plays a decisive role in forming the repurchase intention. Oliver discovered in his study on the relationship between satisfaction/attitude and purchase intention that the customer satisfaction affects his attitude after purchase and this attitude affects the repurchase intention.[17]

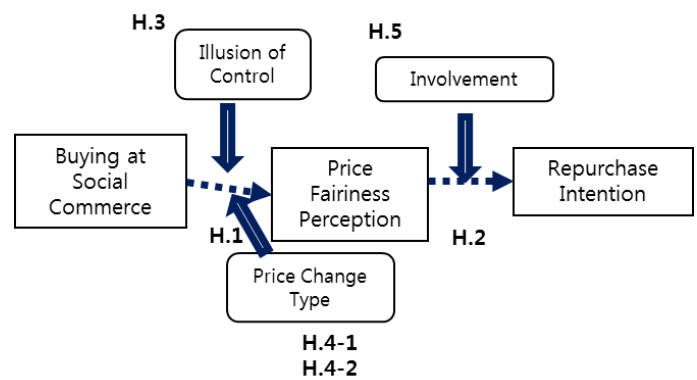
But several studies imply the relationship between customer satisfaction and repurchase intention can be changed by other factors. [6] In recent years, many scholars raise the need for extensive research on repurchase intention, arguing that the customer satisfaction is an important factor for repurchase intention but is not a sufficient condition, cannot fully explain repurchase intention. [8] Jillian's study is one of the previous studies on repurchase intention. In this study, the functional service quality, perceived product quality, perceived product price, perceived performance/ financial risk and perceived monetary value at the moment of encounter are presented as influence variables on purchase and repurchase intention, and the relationships among these variables are also investigated.[10] On the basis of these previous researches we performed the study on the price fairness perception as a new factor affecting the repurchase intention.

The most important feature of price differentiation taken in a particular business model like the auction among the internet-based e-commerce is that the price determined by the interaction of buyers and sellers in the process of trading and buying. Due to the development of networks and information technology the consumers can access easily a wide range of information, the sellers can obtain more quickly and instantly consumers' purchase intention through communication with consumers and collected information and as result to sell the personalized product is possible. The consumers are able to get more quickly and immediately price fluctuation and price information by using the software agent technology such as meta-search in various homepages and can participate in the price determination process assessing various options and conditions provided by sellers. The consumer's participation in the pricing process in this e-commerce make him think that he controls partially purchase and pricing process and that he buys goods at the desired price. This means that in the dynamic price determination process on internet the consumer has 'illusion of control' over the trading and price. In my opinion, the social commerce is the business model which can produce to customers the illusion of control in the sense that they can induce the purchase or recommendation of product through co-buying and consumers' social network, so we dealt with the major variable of this study.[17]

B. Hypothesis

Based on previous research and the theoretical background, the following study hypotheses and model was set.

Figure 1. Research Model



H 1. Social commerce buying experience will significantly affects price fairness perception.

In this study, we verified the hypothesis that consumers' social commerce buying experience could affect their price fairness perception by presenting different price from the existing reference price and making consumers compare it to the previous buying price or alternatives.

H 2. Price fairness perception will significantly affect repurchase intention.

We assumed the hypothesis that consumer price fairness perception would significantly affect repurchase intention. In other words, we supposed that the price fairness perception have a greater influence on repurchase intention because in the social commerce it is easy to compare the price with the existing prices or alternative interactions prices.

H 3. Illusion of control will play a role of adjustment when social commerce buying experience affects price fairness perception

One of the other characteristics of social commerce is that in the purchasing process the active participation of consumers and opinion sharing is done. Particularly in business model of co-buying, there is a possibility that consumers overestimate their participation and pricing capability because they use pricing strategy to cut prices by increasing consumers or purchasing volume. In this respect, it is meaningful to verify if the illusion of control can adjust consumer's price fairness perception.

H 4. Degree of social commerce buying experience that affects price fairness will vary depending on the type of buyer's experience in price fluctuations.

H 4.1 In the type of favorable price changes to consumers, the social commerce buying experience will have a significant positive influence on the price fairness perception.

H 4.2 In the type of unfavorable price changes to consumers, the social commerce buying experience will have a significant positive influence on the price fairness perception.

According to the existing research the consumers experience in different degree losses and gains caused by price fluctuation

so hypothesis 4 we classified price fluctuation types to verify their influence on the price fairness perception. In the existing research, the degree experienced by individual in losses and gains was S-shaped, that is, the consumers were sensitive to losses and insensitive to gains. In this study we verified influences on consumers price fairness perception dividing price fluctuation into favorable to the customer (before purchase prices fall or after purchase prices rise) and unfavorable to the customer (before purchase prices rise or after purchase prices go down).

H 5. When price fairness affects repurchase intention, consumer involvement will a play role of adjustment.

Finally, in Hypothesis 5 we verified if the repurchase intention has adjusting effects based on consumers' involvement in product, whereas in the previous hypotheses looked more the influences on repurchase intention by company's price strategy such as causes of price fluctuations. The involvement was included because it is a representative indicator of consumer's interest in product.

III. ANALYSIS AND RESULT

In order to test the hypothesis of this study the analysis was accomplished by using SPSS (Statistical Package for the Social Science). The statistical analysis method used in this study are as follows:

First, the frequency analysis and the descriptive statistical analysis were conducted to determine the demographic characteristics of the study subjects and the distribution of the main variables.

Second, in order to prove the objectivity of the collected data the verification of reliability was conducted through internal consistency (Cronbach's α value).

Third, in order to investigate the correlation between variables, the correlation analysis was conducted.

Fifth, in order to examine the relationship between each variable, the hierarchical regression analysis was conducted.

In order to determine the influence on the price fairness perception by the social commerce buying experience, the hierarchical regression analysis was conducted by putting in the independent variables the social commerce buying experience and in the dependent variables the price fairness perception. In order to control demographic elements, in the Step 1 of independent variables the demographic factors were put. Demographic variables are nominal variables so all was treated as dummy variables.

Table 1. Reliability Test

Variables	Questions number	Internal consistency
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Degree of involvement	1,2,4,5	0.631
Illusion of control	1,2,3	0.609
Price Fairness	1,2,3,4	0.546
Repurchase Intention	1,3,4	0.730

Reliability, as the degree of consistency between multivariate variables, refers to the dispersion of the measured values appeared when measured repeatedly on the same concept. In this study, the internal consistency method, the most widely used method, was employed by estimating what degree of mutual consistency between questions.

The reliability has a value between 0 and 1, in the field of basic research more than 0.8 is required but in the field of social sciences generally 0.5 or higher is not problem as the reliability of measurement tool. Regarding reliability analysis of the main variables in this study, as indicated in the Table 00, most of the variables are above 0.50.[2]

Table 2. Correlation between variables

	1	2	3	4	5	6
1						
2	0.044					
3	0.114*	0.412**				
4	-0.098	-0.065	-0.051			
5	0.125*	0.227**	0.307**	-0.086		
6	0.138*	0.168**	0.334**	-0.128*	0.588**	

* p < 0.05

** p < 0.01

We did a correlation analysis to check relationship among variables. It shows that every variables has positive correlation.

Hypothesis 1. Social commerce buying experience has a positive influence on price fairness.

Hypothesis 2. Price fairness perception has a positive influence on repurchase intention.

In order to determine the influence on the price fairness perception by the social commerce buying experience, the hierarchical regression analysis was conducted by putting in the independent variables the social commerce buying experience and in the dependent variables the price fairness perception. In order to control demographic elements, in the Step 1 of independent variables the demographic factors were put. Demographic variables are nominal variables so all was treated as dummy variables.

As presented below <Table 3>, the social commerce buying experience did not significantly affect the price fairness perception. Coefficient of determination (R^2) was .07 including the demographic variables. F value of the model was 5.23 so was significant considering the significance level 0.05. Thus, Hypothesis 1 was rejected

Table 3. Influence of Social Commerce buying frequency.

DV	IV	Unstandardized coefficients	Standardized coefficients	t	Sig.
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		B	Std. Error			
Price Fairness perception	Forties	-0.29	0.10	-0.16	-	0.01
	Female	-0.16	0.08	-0.12	-	0.03
	Buying Frequency	0.02	0.04	0.04	0.64	0.52

$R^2=0.07$, $F=5.23$, $Sig=0.00$, $p < 0.05$

As presented in <Table 4>, the price fairness perception affected significantly repurchase intention. Coefficient of determination(R^2) was 0.18 including demographic variable. F value of the model was 0.05 so was significant considering significance level 0.05. Thus, Hypothesis 2 was adopted

Table 4. Influence of Price Fairness Perception

DV	IV	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error			
Repurchase intention	Under high school	0.16	0.09	0.09	1.75	0.08
	Fairness	0.40	0.05	0.41	7.69	0.00

$R^2=0.18$, $F=32.18$, $Sig=0.00$, $p < 0.05$

Hypothesis 3. Illusion of control will play a role of adjustment when social commerce buying experience affects price fairness perception

The hierarchical regression analysis was performed by injecting the demographic variables in Step 1, the social commerce buying experience and the illusion of control in Step 2, the interaction result of social commerce buying experience and the illusion of control, social commerce buying experience. Illusion of control in Step 3 and the price fairness perception in the dependent variables. The result is shown in Table-00. However, in order to avoid the multi-collinearity problem Mean Centering technique was used for all variables.

Table 5. Adjustment effect of Illusion of control on price fairness perception

DV	IV	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error			
Price Fairness Perception	Thirties	0.30	0.09	0.19	3.43	0.00
	Income 350-	-0.23	0.10	-0.13	2.24	0.03
	Buying Fre.	0.01	0.04	0.01	0.14	0.89
	Illusion of control	0.19	0.05	0.21	3.82	0.00
	Buying Fre.* Illusion of control	-0.01	0.05	-0.01	-	0.83

$R^2=0.10$, $F=6.27$, $Sig=0.00$, $p < 0.05$

As shown in <Table 5>, social commerce buying experience X illusion of control was not significant considering significance level .05. Thus, Hypothesis 3 was rejected.

Hypothesis 4. Degree of social commerce buying experience that affects price fairness will vary depending on the type of buyer's experience about price fluctuations.

Hypothesis 4.1 In type of favorable price changes to consumers, the social commerce buying experience will have a significant positive influence on the price fairness perception.

Hypothesis 4.2 In type of unfavorable price changes to consumers, the social commerce buying experience will have a significant positive influence on the price fairness perception.

As to see how the social commerce buying experience affected the price fairness perception depending consumer's buying type, the hierarchical regression analysis was performed by dividing the consumer types into favorable one and unfavorable one. In order to control demographic factors, in the Step 1 of independent variables the demographical factors were put, in the Step 2 the social commerce buying experience of each consumer. Demographic variables are nominal so all was treated as dummy variables.

Table 6. In Type of favourable case

DV	IV	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error			
Price Fairness Perception	Twenties	-0.41	0.13	-0.28	-	0.00
	Buying Frequency	-0.07	0.05	-0.12	-	0.18

$R^2=0.10$, $F=6.33$, $Sig=0.00$, $p < 0.05$

As presented in the below <Table 7>, in case of buying experience favourable to consumers the social commerce buying experience did not affect significantly the price fairness perception. Coefficient of determination (R^2) was 0.10 including demographic variables. F value of the model was 6.33 so was significant considering significance level 0.05. P value of social commerce buying experience was 0.18 so Hypothesis 4-1 was rejected.

In case of buying experience unfavourable to the consumer, the social commerce buying experience showed a significant influence on price fairness perception. Coefficient of determination (R^2) was .12 including demographic variables. F value of the model was 6.18 so was significant considering significance level 0.05. P value of social commerce buying experience was .18 so Hypothesis 4-2 was adopted.

Table 7. In Type of unfavourable case

DV	IV	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error			

Price Fairness Perception	Forties Female	-0.33	0.12	-0.20	-	0.01
					2.77	
		-0.20	0.10	-0.14	-	0.05
					1.98	
	Buying Frequency	0.14	0.06	0.18	2.49	0.01

$R^2=0.12$, $F=6.18$, $Sig=0.00$, $p < 0.05$

Hypothesis 5. When price fairness affects repurchase intention, consumer involvement will play role of adjustment.

The hierarchical regression analysis was performed by injecting the demographic variables in Step 1, the price fairness and consumer's involvement in Step 2, the interaction result of price fairness and consumer involvement, price fairness X consumer's involvement in Step 3 and the repurchase intention in the dependent variables. The result is shown in Table-00. Also to avoid the multi-collinearity problem, Mean Centering technique was used for all variables.

Table 8. Adjustment effect of Price Fairness perception and Involvement

DV	IV	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error			
Repurchase Intention	High school graduates	0.17	0.09	0.10	1.97	0.05
	Fairness	0.37	0.05	0.37	7.19	0.00
	Involvement	0.25	0.05	0.28	5.45	0.00
	Fairness *	-0.09	0.06	-0.08	-	0.12
	Involvement				1.56	

$R^2=0.26$, $F=25.63$, $Sig=0.00$, $p < 0.05$

As presented in Table-00, price fairness perception X consumer's involvement was not significant considering significance level .05. Thus, Hypothesis 5 was rejected.

IV. CONCLUSIONS

As a result of this study, we can draw four major implications. First, from the rejected Hypothesis 1 (Social commerce buying experience has a significant influence on the price fairness) we can deduce that the increase of consumer's social commerce buying experience has no significant influence on the reference price which the consumer take to compare price and to judge its fairness. Considering that recent studies of price fairness perception show the consumers are significantly influenced by the price fairness perception through comparison with reference price or reference transaction, we will need to do research to determine from where has originated the price fluctuations according to the consumers buying in the social commerce.

Second, the types of price fluctuation affected the price fairness perception. As result of this study, the unfavourable type of price fluctuation to consumers had a significant level of influence on the consumers' price fairness perception. If the consumer, even aware of the rise of the product price before

purchasing, purchased it he already judged the price is reasonable by comparing it to the reference price or other alternatives and in this sense we believe there is a high possibility that in the purchase decision process the customer judged this price was fair.

Third, the price fairness perception had a significant influence on the repurchase intention. Considering the growing rights and interests of the consumer and the importance of fairness such as 'economic democracy', etc. in recent years, we suggested the importance of price fairness. This study provided reasonable evidences to consider the price fairness as new variable affecting the repurchase intention. In other words, I draw the need for the companies to consider the price fairness for the purpose of forming price differentiation strategies and analysing repurchase intention factors.

Finally, the illusion of control didn't play the adjustment role of significant level in the influence of social commerce buying experience on the price fairness. This means that consumers consider among the online e-commerce types the social commerce as other form of business model, different from the existing models seen as a dynamic price determination process based on the consumer's participation like the auction, the reverse auction, etc. In previous studies the consumer with illusion of control showed a tendency to accept more aggressively the price fluctuations. Given these results of study, we thought the strategies to increase the price fairness perception by increasing consumers' illusion of control from the perspective of companies may not be suitable to the social commerce business model..

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