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# THE EFFECT OF BRAND, PRICE ANCHORING, AND MORAL BELIEFS ON PRICE PERCEPTION OF SEMI-DECEPTIVE COUNTERFEIT PRODUCTS BY FEMALE STUDENTS

DOI: 10.33141/po.2020.04.03

Organization Review, No. 4(963), 2020, pp. 22-28

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## Introduction

Counterfeit products are defined as those 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, p. 4250).

According to the data gathered by OECD and the EU’s Intellectual Property Office worldwide trade in counterfeit and pirated goods has been growing steadily in the last decade and now is estimated at 3.3% of global trade (OECD, 2019). For the EU-countries counterfeit trade stands at 6.8% of imports from non-EU countries. It is worth noting that these figures do not contain domestically produced counterfeit and pirated goods (OECD, 2019).

Almost all industries are exposed to product counterfeiting, although some of them are more vulnerable to

product counterfeiting than others. This applies in particular to industries producing luxury or branded products such as handbags, sunglasses, perfumes or watches, as well as those related to the fashion market (Phau, Teah, 2009) or electronic (Tom et al., 1998). Counterfeiting is particularly dangerous in such industries as pharmaceutical and automotive, where the purchase of such products is inseparably linked with consumers’ health risk or reduced safety level (Bian et al., 2016).

In the late 1980s, Grossman and Shapiro (1988) introduced a distinction between two types of shopping situations regarding the purchase of counterfeits. The first situation, referred to as deceptive counterfeiting, occurs when a buyer is not aware of buying a counterfeit. The second situation, referred to as non-deceptive counterfeit-

ing, occurs when a buyer knowingly buys a fake good. The research was carried out almost exclusively as a part of the latter situation. One disadvantage of this approach is omitting the situation where the buyer is not sure if he/she is buying an original (genuine) or a counterfeit product. This uncertainty about the originality of a product can be called the situation of semi-deceptive counterfeiting.

As counterfeiting poses severe threats to worldwide trade it is important to recognise the factors influencing the purchase of illicit goods. One such factor is the awareness of product counterfeiting resulting from price signal. Because price signal is malleable, the extent to which price signal can be influenced by different factors became the main research problem of this study. To fill the gap in the counterfeiting literature, the purpose of this study is to examine whether counterfeit awareness resulting from price signal can be influenced by price anchoring, brand familiarity, and moral beliefs in the context of semi-deceptive counterfeiting.

Achieving this goal will allow to enrich the existing knowledge in the field of behavioural economics by linking buyers' decision heuristics with the ethical dimension of decisions. To ensure a high level of face validity, a specific stimulus was applied. The stimulus was a pair of women's trousers – one of the stereotypically counterfeited products. As a consequence, only female subjects participated in the study, which limits the possibilities of generalising research conclusions.

## Antecedents and consequences of product counterfeiting

**D**ue to its high importance, counterfeiting has attracted the attention of many researchers. A significant part of them devoted their efforts to studies of the attitudes and behaviours of buyers towards counterfeits. Their studies can be divided into four distinct areas (see for comparison Wilcox et al., 2009).

The first one includes attitudes and demographic or psychographic variables that hinder or enhance product counterfeiting. For example, Cheung and Prendergast (2006) have suggested that gender is an important moderation variable and Furnham and Valgeirsson (2007) have found that materialism promotes buying counterfeits.

The second area focuses on the characteristics of the counterfeit products. The most important of them is the price, because prices of counterfeit products are significantly lower than the ones of genuine products (Albers-Miller, 1999; Cordell et al., 1996; Tom et al., 1998). This difference is especially evident in case of luxury product counterfeiting (e.g. Chen et al., 2015). In addition to price, several other factors were tested, like perceived quality, or search cost (Penz, Stottinger, 2005).

The third area overwhelms the social and psychological causes and consequences of buying counterfeit products. It was found that some social factors, like social impact (Geiger-Oneto et al., 2013), or negative emotional consequences (Kim, Johnson, 2014) inhibit the purchase of counterfeit products. On the other hand, it was also found

that buying counterfeits has negative psychological consequences for the buyer itself. For example, in one study, it was reported that buying a counterfeit product lowered self-esteem of the buyers (compared to buying the same but genuine product) (Gino et al., 2010).

The fourth area relates to ethical issues. The common-sense assertion that buyers who are more ethically sensitive are less likely to buy illicit goods, has found considerable empirical evidence (e.g. Kim et al., 2009; Moores, Chang, 2006; Penz, Stottinger, 2008; Tan, 2002). For example, Fernandes (2013) has found that lack of ethical judgment (apart of value consciousness, susceptibility to the opinions of others, and self-ambiguity) significantly affected students' purchase of counterfeits. In a similar context, Quoquab and colleagues (2017) have reported that moral and ethical consciousness had a negative impact on attitudes toward buying counterfeit products in selected countries.

On the other hand, numerous studies suggest that buying counterfeits is not inevitably perceived by buyers as an unethical behaviour (Casidy et al., 2017). Counterfeit products are sometimes considered as low price/low quality substitutes for expensive branded products.

## Price as a signal of product counterfeiting

**W**hen judging product quality consumers often use signals of quality instead of direct inspection of product features. The use of signals has been documented in numerous studies. Different quality signals have been detected, which are: brand (Dawar, Parker, 1994; Dodds et al., 1991), price (Milgrom, Roberts, 1986), place of origin, place of sale (Dawar, Parker, 1994) or guarantee (Kirmani, Rao, 2000). Based on meta-analysis Dodds and colleagues (1991) have reported that two kinds of signals are of special importance – brand and price. Knowing that counterfeit products are sold for a small fraction of the price of the original products (Cordell et al., 1996), a low price can be used as a signal of product counterfeiting (Wanat, 2018). This last statement is especially true when the difference in prices is significantly large. When the difference in prices is small the buyer can consider the product as a special (promotional, outlet) offer of the genuine product. In the latter case, the price does not play the role of a counterfeit signal.

Due to the fact that counterfeiting literature is relatively broad and diverse, many aspects have already been relatively well researched for example the antecedents and consequences of counterfeiting presented above. However, all these considerations have concerned a non-deceptive counterfeiting context. Very little is known about buyers' behaviour in a semi-deceptive counterfeiting context, in which this research is conducted. In this case, the signals of counterfeiting the product can be the crucial factor determining buyers' willingness to buy. The starting point for formulating hypotheses is the literature on non-deceptive counterfeiting. On its basis, semi-deceptive hypotheses are formulated.

## Research hypothesis

Let us suppose that there is a specific price threshold at which the doubts about the originality of the product under consideration arise in the consumer's mind. The prices equal or below the threshold will evoke the thought of counterfeit products whereas the prices above the threshold will not. This specific price threshold will be called the counterfeit price or for brevity the CF price. In the context of this paper, CF price is a signal of product counterfeiting. Further, it is supposed that CF prices are susceptible to contextual information, and consumer's knowledge or ethical attitudes.

One of the well-known judgmental effects, called anchoring and adjustment heuristic (Tversky, Kahneman, 1974), is susceptibility to starting points when making estimates of an unknown value. People are strongly influenced by the anchor value even if this value is very extreme (Epley, Gilovich, 2006) or determined arbitrarily (Ariely et al., 2003). Referring to the problem discussed in this paper, it can be assumed that when the price of a genuine product is explicitly stated then the buyer will use it to assess CF price. As the prices of original products are high the CF price will tend to be relatively high due to the mechanism of anchoring and adjustment.

If the buyers do not possess information about the price of the genuine product, the situation becomes more complicated. This is partially due to the fact that consumers do not know the prices of all products perfectly (Grewal, Marmonstein, 1994). If only the price of counterfeit product is known (and the price of the genuine product remains vague), the buyers may erroneously conclude that the difference between the standard (vague) price and the one they are currently dealing with is not very high. This leads to the following hypothesis:

**H1: Subjects who have information about the price level for the original product will set a CF price at a higher level compared to the subjects who do not have information about price level for the original product.**

The attractiveness of the product and knowledge of prices at which it is sold may depend largely on brand awareness or brand familiarity (Chi et al., 2009). People who often buy a particular brand or even who are interested in a given brand may have substantive knowledge about the quality and prices of the brand. In such a situation, they can use their knowledge and infer unknown prices quite precisely in case of a lack of explicitly stated prices. As branded products are of high quality and have high prices, the inferred price should be higher among buyers with better brand familiarity of the product compared to the buyers with worse brand familiarity. This leads to the following hypothesis:

**H2: Subjects with better brand familiarity will set a CF price at a higher level compared to the subjects with worse brand familiarity.**

When the buyers have access to explicitly stated price information they can use it to estimate CF price. When the buyers do not have access to price information they can use their knowledge about the brand. However, only

knowledgeable buyers can make reliable estimations. Thus, less knowledgeable buyers should state CF prices at a lower level than more knowledgeable ones. More specifically, an interaction between price anchor and brand familiarity is expected.

**H3: The difference in estimated CF prices (between present and absent explicitly stated price of a genuine product) will be smaller in the group of subjects with higher brand familiarity compared to the group of subjects with lower brand familiarity.**

It has been previously stated that ethical buyers should be less interested in buying counterfeit products than less ethical ones (Casidy et al., 2017). Nevertheless, if the buyer has little knowledge about the product and, besides, there is no information about the price of the original product, it can be assumed that even an ethical buyer can set the CF price at a relatively low level. Only a buyer who has good knowledge of the brand and reliable price information can, thanks to its higher moral belief, set the CF price at a relatively high level. This reasoning leads to double moderation, which for better grasp is shown in Figure 1 and leads to hypothesis 4.

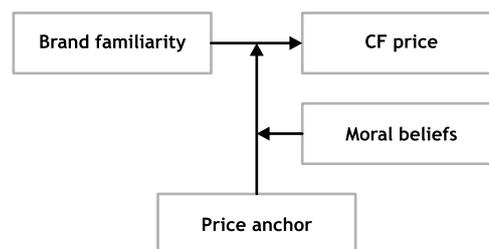


Figure 1. Moderation model of moral belief impact on CF price (graphical representation of the hypothesis 4)  
Source: own elaboration

**H4: Moral beliefs influence the estimations of CF price only for buyers who have high brand familiarity and who have access to explicitly stated price of a genuine product.**

## Research method and research sample

A total of 97 undergraduate female students at a large economic university in Poland participated in this experiment for the exchange of credit courses. A group of 9 subjects were rejected as they incorrectly recalled price stimulus. The age of participants ranged between 23 and 29 years old ( $M=24,27$ ). Students belong to the generation of people who buy a lot through the Internet (Lee, Johnson 2002) and therefore is a group meeting the needs of the study as they could be exposed to the semi-deceptive counterfeiting.

The main part of this study employed a 2 x 2 between-subjects design: price anchor (present vs. absent) by brand familiarity (high vs. low). In each treatment condition, the same pair of Guess jeans trousers were displayed. In the condition of the present price anchor, price stimulus at the level PLN 599 was presented to the

participants. In the condition of the absent price anchor, no price information was provided to the subjects. The brand familiarity was not manipulated, but measured by the brand familiarity scale. The median-split technique was applied to form two groups of subjects who had relatively higher or lower brand familiarity knowledge. The whole product presentation was similar to the web product presentation on a typical product page. The presentation included a picture of the product and textual information which were consistent across all groups. The information included top menu navigation, side navigation and product information.

The subjects fulfilled the questionnaire via the Internet. Participants were randomly assigned to treatment groups. After a short text introduction to the research they were presented with one of the experimental stimuli, next they answered questions on 4 additional different pages. The questions gathered information about product attitude, brand familiarity, price sensitiveness, moral beliefs, and some demographic data.

Dependent variable – CF price – consisted of one question concerning the price level at which a subject could suspect that the product is a counterfeit. The respondents had to give a specific number that they considered as the most appropriate. No predefined price levels were provided to the participants. Mean CF price was estimated at  $M_{CFprice} = 166.31$ ,  $SD=102.59$ . Because CF price distribution was skewed (Skewness = 1.059, Std. Error = .257) it was log-transformed.

To measure moral beliefs the scale proposed by Wilcox, Kim, and Sen (2009) was adopted. The scale is intended to assess participants' beliefs about people who purchase counterfeit products on a three semantic differential scale (0 = „immoral,” and 10 = „moral”; 0 = „unethical,” and 10 = „ethical”; 0 = „insincere,” and 10 = „sincere”;  $M= 4.03$  (higher values mean higher acceptance of counterfeiting),  $SD=2.14$ , Cronbach  $\alpha = .892$ ).

To assess participants' knowledge about the focal brand a brand familiarity scale was adapted from the work of Zhou, Yang, and Hui (2010). These include three items (e.g. this brand is very unfamiliar to me, I have never seen advertisements about this brand is the mass media) measured on a seven-point Likert-type scale ( $M_{Brand\ familiarity} = 3.28$   $SD=2.02$ ; Cronbach  $\alpha = .872$ ).

Price consciousness was measured by six seven-point Likert-type items taken from Lichtenstein, Ridgway, and Netemeyer (1993).

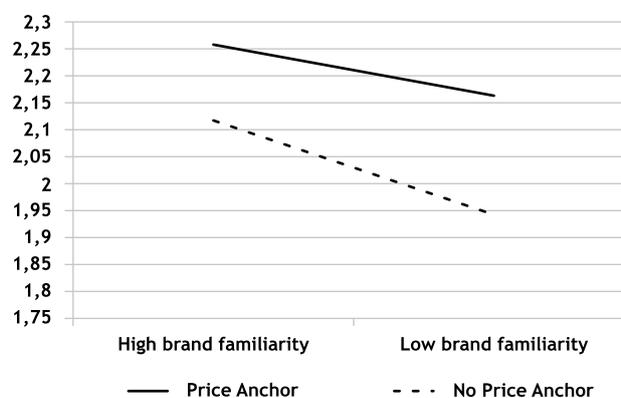
## Research results

Participants in two experimental groups (Price Anchor and No Price Anchor) did not differ in terms of price consciousness ( $F<1$ ) and moral beliefs  $F(1,87)=2.73$ ,  $p>.1$ .

The effects of price anchor, brand familiarity, and their interactions on CF price were tested by analysis of variance (ANOVA). The analysis revealed that there was a significant main effect for price anchor on CF price  $F(1,88) = 9.566$ ,  $p<.01$ ,  $\eta^2=.102$  (see Figure 1). Participants who were exposed to the price level at PLN 599 gave higher evaluations

of CF price ( $M_{Price\ Anchor} = 2.21$ ,  $SD = .27$ ), than participants who did not see any price label ( $M_{No\ Price\ Anchor} = 2.04$ ,  $SD = .28$ ,  $t(86) = 2.98$ ,  $p<.01$ ). The results supported H1. The second main effect of brand familiarity on CF price was also significant  $F(1,88) = 5.360$ ,  $p<.05$ ,  $\eta^2 = .060$  (see Figure 1). Participant who were more familiar with the Guess brand gave higher evaluations of CF price ( $M_{High\ brand\ familiarity} = 2.20$ ,  $SD = .26$ ), than participants who were less familiar with Guess brand ( $M_{Low\ brand\ familiarity} = 2.07$ ,  $SD = .30$ ,  $t(86) = 2.13$ ,  $p<.05$ ). Thus, this result supported H2.

Numerical differences between CF prices for price anchor vs. no-price-anchor groups estimates were larger in the group with higher brand familiarity (.216) in comparison with the group with lower brand familiarity (.1139). This was directionally consistent with H3. However, the differences were too small to reach significance ( $F<1$ ). Referring to the data in Figure 1, the slopes of the lines should be significantly different, which was not the case. Thus, H3 is not supported.



\*CF prices were log-transformed

Figure 2. Estimated CF prices\* in experimental groups  
Source: own research

Moderation analysis was performed to assess the impact of moral beliefs on CF price and to test hypothesis 4. It was assumed that only participants who are both moral and aware of the price of genuine product would tend to give higher estimations of CF price. The analysis was performed with PROCESS algorithm created by Hayes. In this analysis, the independent variable was brand familiarity and the dependent variable was CF price. Price anchor and moral beliefs were treated as moderation variables. More specifically model 3 of moderation analysis was applied (Hayes, 2018, p. 585).

The bootstrapping technique was carried out following the recommendations of Preacher and Hayes (2004). The sample was taken 5000 times to assess indirect effects. Confidence intervals were set at 95%, which corresponds to testing the hypothesis at a significance level of 0.05.

The model as a whole was significant  $F(7, 80) = 2.64$ ,  $p<.01$ . However, the most important part of the model – higher order interactions among variables were insignificant  $F(1,80) = 3.94$ ,  $p>.05$ . The results of the analysis indicate that moral beliefs do not interact with price anchor as well as brand familiarity. Thus, H4 is rejected.



Table 1. Conditional effects of the focal predictor at values of the moderator(s):

Moderator (price anchor)	Moderator (Moral belief)	Effect	Standard Error	t	p	LLCI	ULCI
Price anchor	1,333	,0011	,0315	,0356	,9717	-,0615	,0638
Price anchor	4,1667	-,0368	,0212	-1,7408	,0856	-,0790	,0053
<b>Price anchor</b>	<b>6,0000</b>	<b>-,0614</b>	<b>,0283</b>	<b>-2,1732</b>	<b>,0327</b>	<b>-,1177</b>	<b>-,0052</b>
No price anchor	1,3333	-,0771	,0420	-1,8350	,0702	-,1607	,0065
No price anchor	4,1667	-,0380	,0240	-1,5842	,1171	-,0857	,0097
No price anchor	6,0000	-,0127	,0266	-,4778	,6341	-,0657	,0403

Source: own elaboration.

Despite the insignificance of higher order interactions one result is worth noting. One significant conditional effect was found in a group of participants (bold line in table 1) who hold (relatively to the mean sample) very weak moral beliefs about counterfeiting and were provided price anchor. Confidence intervals were  $- ,1177$  and  $- ,0052$ , respectively, for the lower and upper limits (they did not contain zero). The results of the bootstrapping procedure indicated, only in group with very low level of moral beliefs and explicitly stated price of genuine product (price anchor) these variables influenced estimated CF price.

The results of the analysis are presented in Table 1.

The interpretation of this result is as follows: if the price of the original product is present, buyers who accept counterfeiting tend to assess the price that signals counterfeit at a lower level than other buyers.

## Limitations and conclusions

One limitation has a special meaning and needs to be emphasised. The study was conducted only on a group of young Polish female respondents. There are also other limitations. Firstly, only one product was used in the study. Secondly, the subjects did not have to spend their own money. The study examined only an intention to buy. Thirdly, the sample size was relatively small. To be able to generalise conclusions, additional research is needed on different product categories, different buying situations and different buyer groups.

The study is important and interesting because it raises the problem of buying counterfeit products in a semi-deceptive counterfeiting context that has not been previously explored in the literature. In this study price anchor and brand familiarity were manipulated in the context of Web sites on assessing their impact on the level of the price which could be a signal of product counterfeiting.

Four main conclusions can be drawn from the study. First, buyers use the price signal to determine the authenticity of the product in a semi-deceptive context (which confirms hypothesis 1). Second, brand familiarity affects the perception of product counterfeiting (which confirms hypothesis 2). Third, there is no interaction between brand familiarity and price signal. This means that signals of counterfeiting act to a large degree independently

(which falsifies hypothesis 3). Fourth, moral beliefs have a very weak impact on the behavior of buyers (which falsifies hypothesis 4). These results suggest that even buyers who hold strong moral beliefs are prone to buy counterfeit products in a semi-deceptive counterfeiting context.

The research has significant practical implications. It points to the low usefulness of anti-counterfeiting campaigns referring to ethical issues in reducing purchases of counterfeit products. Instead, companies exposed to counterfeiting should focus on using multiple signals of product authenticity at the same time. They should emphasise increasing brand familiarity with a clear image in dimensions of quality and price. Moreover, they should avoid the standard merchandise practice of hiding price labels. This technique of diminishing buyers' price sensitivity seems to be counterproductive in preventing the purchase of counterfeit products. Buyers unaware of luxury product prices are more vulnerable to buy counterfeit products. Relatively low prices of luxury goods can be interpreted by such buyers as bargain prices, not as a signal of product counterfeiting.

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## **Wpływ marki i zakotwiczenia cenowego oraz przekonań moralnych na postrzeganie cen produktów podrabianych**

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### **Streszczenie**

Kupowanie podrabionych produktów stanowi poważne wyzwanie dla przemysłu, polityki gospodarczej i stanowienia prawa. Z tego powodu problematyka ta przyciąga uwagę wielu naukowców badających jej przyczyny i konsekwencje. Głównym problemem badawczym artykułu było określenie, w jakim zakresie poziom ceny, który może wskazywać na podrobienie produktu, podlega moderującemu wpływowi efektu zakotwiczenia, poziomu znajomości marki oraz przekonań moralnych nabywcy.

Przeprowadzony eksperyment wykazał, że poziom ceny sugerujący nabywcy podrobienie produktu nie jest stały. Zależy od znajomości marki oraz dostępności informacji o cenie produktu oryginalnego. W bardzo małym stopniu zależy od przekonań moralnych. Nawet kupujący posiadający silne przekonania moralne szacowali ceny sugerujące podrobienie produktu na relatywnie wysokim poziomie. Oznacza to, że byli podatni na podrabiane produkty nie mniej niż inni nabywcy.

### **Słowa kluczowe**

podrabianie produktu, przekonania moralne, sygnały jakości

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