

Consumer Buying Behavior in High-Tech Product Markets : An Empirical Study on Analog Wrist Watches from the Bangladeshi Perspective

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Abstract

The aim of this paper was to measure the effects of product attributes on satisfaction through the consumer perceived value of using an analog wrist watch in the perspective of Bangladesh. In this study, a group of young generation respondents was considered as a population. Cluster and simple random sampling techniques were employed to achieve the representativeness of the population. A sample of 294 educated young people from Dhaka city was surveyed. According to the results of the study, all the factors excluding physical benefits had a significant positive effect on satisfaction through customer perceived value. These relationships suggested that there was a partial or a full mediating effect of customer perceived value on the relationship between product attributes and customer satisfaction. In addition, the gender of analog wrist users moderated the path between customer perceived value and customer satisfaction; however, the moderating effect of men users was greater than that of women users.

Keywords : analog wrist watch, consumer buying behavior, high-tech product market, multi-attribute theory, consumer perceived value, customer satisfaction, Bangladesh

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High-tech markets are both combinations of marketing and technology (Nystrom, 1990). Until now, organizations sometimes do not recognize this linkage (Gupta, Raj, & Wilemon, 1985). Davidow (1986) described a high-tech market as a complex one. Rapidly changing technological environment creates shorter product lifecycles, which requires subtle and quick decision making (Bridges, Coughlan, & Kalish, 1991). However, technological change depends on the increasing competition and what consumers expect (Doyle & Saunders, 1985). Competitive advantage can be gained by enhancing value that does not remain the same over time as alternatives hit the main products vigorously.

If consumers still believe in the analog wrist watch with sufficient multi-dimensional values of its attributes, marketers can grip this industry for a long-term by considering such beliefs of consumers, and consumer perceived value is one of the possible ways to satisfy consumers. Performance theory or attributes (Kukla, 1972) are linked to value, cost-benefit (Drèze & Stern, 1987), or utility which finally leads to customer satisfaction (Yang & Zhu, 2006). People have still not adopted the new-tech digital wrist watch sufficiently as a high-tech product, where its

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technology is fully developed. People still buy old-tech analog wrist watches.

The study provides a reasoned basis for why people still prefer analog wrist watches, which specifically indicates a success of capturing analog watch buyers. Despite the success of analog wrist watches, there is a problem that the use of digital watches gradually pervades everywhere. In the high-tech product market, mechanical and electro-mechanical wrist watch usage has fallen into a threat. The uses of digital and electro-mechanical watches are seen in offices, houses, stations, public places, exam halls, vehicles, machines, computers, and even on mobile phones. For this reason, the number of analog wrist watch users are decreasing day after day. Mechanical watches are still available at a higher price, and electro-mechanical wrist watches are sold at the lowest to the highest prices. Both types of watch marketers can build more or less brand image and brand equity. Very few persons are found to wear these analog watches in different ceremonial and public places. Hence, there is scope to revive these through improvement or reengineering by enhancing quality and lowering prices upon consumer value perception, and it is worthy of exploring and explaining what satisfies young people when they purchase and use wrist watches.

The purpose of this study is to explore and test a few factors that affect customers' satisfaction through consumer perceived value towards buying an analog wrist watch with reference to consumers in Bangladesh. The reasons (as previously discussed) for decreasing usage of analog wrist watches are due to different uses of digital watches in individual, social, and public perspectives. To pull up or push up the use of the analog wrist watch, understanding the users' feelings is important for manufacturers and local service dealers. To revive the uses of the analog wrist watch in the market, existing product benefit attributes need to be justified whether this watch satisfies customers or not. If customers are satisfied with the present attributes, the proposed hypothetical attributes for the analog wrist watch could be improved to a great extent to ensure the satisfaction and market sustainability in the perspective of Bangladesh.

Conceptual Framework

(1) Supporting Theory : Oh (1999) introduced a conceptual model that showed a flow of perceived quality to satisfaction and intention through consumer perceived value. The quality of experiences, perceived value, satisfaction, and behavioral intentions were sequentially related (Chen & Chen, 2010). Customer satisfaction was also found in the attribute study of telecom industry under the Martin Fishbein multi-attribute model (Pasha & Masoom, 2012). This study followed the Martin Fishbein multi - attribute model for theoretical support. Beside the attribute theory, expectancy - disconfirmation model was also supportive of this study from the subjective expectation-perception perspective. Oliver (1981) familiarized the expectancy - disconfirmation model for measuring customer satisfaction in the retail and service industry.

Expectancy - disconfirmation theory postulates that customers form their satisfaction with a target product or service as a result of subjective (or direct) comparisons between their expectations and perceptions. In this study, a multi-attributes model was viewed as a bundle of attributes (e.g., products or brands) leading to cost and benefits (perceived value) of differential desirability to individuals or segments of the markets (Wilkie & Pessemier, 1973), and in expectancy - disconfirmation theory, customers were directly asked to evaluate the comparability by using a "worse than/better than expected" scale (Oliver, 1981).

(2) Product Benefits or Attributes : In the benefit dimension, physical feature benefits are defined as the main aspects of product benefits (aesthetic, designed, metallic, artistic) ; physical benefit as human physique benefit (feel good at hand) ; and usage benefits as functional ones, which are essential for consumers every moment in their daily life. The bundles of product features represent a particular quality level, which therefore, gives utility to the customer (Caruana, Money, & Berthon, 2000). The social benefits are the degree of customer socialization that can

be achieved through the use of a watch, and the psychological benefits are the degree of support or enhancement of customer attitudes that can be achieved through the use of a watch.

When consumers agree that product attributes are composed, they compare the attributes and social-psychological benefits with cost to see whether a value is balanced, discounted, or premium. Thus, in general, in the high-tech market, consumers' needs and wants are overlooked (Rosen, Schroeder, & Purinton, 1998). The psychological benefits are good psychometric properties related to other constructs, and actual exploratory behaviors fit with theoretical expectations (Baumgartner & Steenkamp, 1996). Social benefits come from good socialization by using high-tech products, for example, social motives or socially acceptable things need to be considered for watching and interacting with digital television (Bellman, Schweda, & Varan, 2010).

(3) Consumer Perceived Value : Perceived value should be clarified based on definitions, concepts, and measures for the service industry (Boksberger & Melsen, 2011). Customers can be asked to express their opinions on receiving the amount of benefits higher than the amount of costs, which implies a stable market. Perceived value for money is mainly dependent on perceived relative price and sales promotion perceptions, and a bit on service and product quality perceptions in the retail market (Sirohi, McLaughlin, & Wittink, 1998). Consumer perceived value has been defined as the difference between the benefits and the costs (e.g., both monetary and non - monetary) perceivable to customers (Berry & Yadav, 1996 ; Ravald & Grönroos, 1996 ; Slater, 1996, 1997) in terms of their expectations based on need fulfillment.

Relational value - based drivers, product and service related drivers, and arguably probable relationship drivers were put forward as innovation by Ravald and Grönroos (1996). Other authors (Sheth & Sharma, 1997) praised this idea. Perceived value is relative to total benefits and total costs (Kotler, Keller, Ancarani, & Costabile, 2014). Perceived value was treated as a formative construct, and findings were shown different parameter estimates (Lin, Sher, & Shih, 2005). There are few studies dealing with the value construct, and there is no appropriate value measure (Sweeney & Soutar, 2001). Perceived performance, satisfaction, perceived value, and repurchase intentions were positively related (Patterson & Spreng, 1997). The value dimensions that were constructed in the study were emotional, social, quality/performance, and price/value for money (Sánchez-Fernández & Iniesta - Bonillo, 2007).

(4) Customer Satisfaction : Satisfaction is defined as the equality of perceived value and expected value, or value over expectation. For example, if the benefit cost ratio is 0.9 (when benefit = 0.9 and cost = 1), is the customer satisfied? Customers can be satisfied if their expectation of perceived value is 0.9 ; however, if their expectation of perceived value is 1, they would be dissatisfied. Customer satisfaction is one of the most important outcomes in marketing literature. Customer value has been measured on a 5-point scale that indicates a degree of value, but in other constructs, items for 'agree' and 'disagree' indicate degree of agreement or disagreement with each statement. Services are linked processes culminating in purchase and consumption with post purchase phenomena, such as, attitude change, repeated purchase, and brand loyalty (Jamal & Naser, 2003). Zaim, Bayyurt, and Zaim (2010) found that tangibility, reliability, and empathy are important factors for customer satisfaction, whereas Mengi (2009) argued that responsiveness and assurance are important factors.

Customers compare their perceptions of actual products/service performance with the expectations, and then the feelings of satisfaction have arisen (Oliver, 1980). The following are the components of satisfaction: (a) cognitive or emotional behavior in perception and purchasing ; (b) product and expectations ; and (c) consumption (Giese & Cote, 2000). Satisfaction is determined when the actual value is higher or equal to perceived and expected value. Parasuraman, Berry, and Zeithaml (1991) presented a 22-item scale, termed as SERVQUAL, which is remarkable for measuring service quality around and across the service industry. The SERVQUAL has five dimensions of service quality from indirect comparisons between pre-purchase perceptions and post-purchase perceptions of product and company performance.

(5) Linkage Between Product Benefits and Consumer Perceived Value : Researchers found sequential relationships between service quality, perceived value, customer satisfaction, and post-purchase intention in mobile value-added services (Kuo, Wu, & Deng, 2009). Core service quality (the promise) and perceived value that mainly lead to customer satisfaction with the relational service quality (the delivery) are less important drivers, but are significant. However, customer satisfaction and future intentions were found to be directly related (McDougall & Levesque, 2000). The perceived impacts of store names, brand names, and price discounts (store image, brand quality perceptions, internal reference prices, and value perceptions) on purchase intentions were found to be significant (Grewal, Krishnan, Baker, & Borin, 1998). A direct impact of perceived value on purchase intention and an indirect impact of perceived value mediated by satisfaction on purchase intention were tested in two different models. The mediating model of satisfaction was found to be better (Eggert & Ulaga, 2002). The relationships between consumer perceptual constructs such as perceived value, satisfaction, and loyalty existed (Grewal et al., 1998).

The relationships among overall quick-casual restaurant image, perceived value, customer satisfaction, and behavioral intentions were found to be significantly positive by Ryu, Han, and Kim (2008). Corporate social responsibility reduced customer satisfaction (mediation) and harmed the market value (Luo & Bhattacharya, 2006). The construct of customer satisfaction is more than a perception of the quality received (Ravald & Grönroos, 1996). Benefits and costs are defined based on consumers' perceptions in acquiring, consuming, and maintaining as well as consumers' expectation for value satisfaction before buying (Huber, Herrmann, & Morgan, 2001). The consumer value scale (CSV) was used in student dining behavior, and was also applicable in a novel service context (Babin, Lee, Kim, & Griffin, 2005). Two new concepts, perceived value and the quality of the relationship, empirically tested the causal relationship in two different industries (Moliner, Sánchez, Rodríguez, & Callarisa, 2007).

The more customers perceive product attributes or product quality, the more they perceive the value of that product, which are converted into the following five hypotheses :

↳ **H1 :** Consumer perceived value of purchasing an analog wrist watch is a product of positive relationship with usage benefits.

↳ **H2 :** Consumer perceived value of purchasing an analog wrist watch is a product of positive relationship with physical feature benefits.

↳ **H3 :** Consumer perceived value of purchasing an analog wrist watch is a product of positive relationship with physical benefits.

↳ **H4 :** Consumer perceived value of purchasing an analog wrist watch is a product of positive relationship with social benefits.

↳ **H5 :** Consumer perceived value of purchasing an analog wrist watch is a product of positive relationship with psychological benefits.

(6) Linkage Between Consumer Perceived Value and Satisfaction : Though the link between perceived value and customer satisfaction is controversial in the services marketing literature (McDougall & Levesque, 2000), customers were found to be satisfied with mobile handsets using the Kano Model (Mishra & Mahajan, 2008) ; with the brand preference of passenger cars in India (Dharmaraj, 2010) ; and with the service quality of various service providers considered (Joshi, 2011). The linkage between perceived value and customer satisfaction was also found in the attributes study of the telecom industry (Pasha & Masoom, 2012). The perceived value has a direct effect on customer satisfaction with a supplier (Anderson et al., 1994) and satisfaction depends on the value (Ravald & Gronroos, 1996). It was proposed that future intentions are determined in part by perceived value (Bolton & Drew,

1991). Likewise, it was found that milk preferences of consumers and marketing mix had an impact on consumers' purchase decision of dairy products (Fawi & Abdalla, 2013). Tourists' experiences were found to be positively related to their overall satisfaction when service quality mediated the relationship (Rahman & Abdullah, 2014). The quality of services had an impact on customer satisfaction in the telecom sector with reference to mobile service providers (Mann & Jha, 2015). The perception of private label quality affected customer satisfaction positively (Bawa & Bathurtheen, 2016). Participative management styles were found to be the most significant factor affecting customer satisfaction (Islam & Alam, 2009). Comparing the costs to the benefits in human purchasing behavior means that perceived value is also a factor that influences satisfaction.

↳ **H6** : Consumer perceived value for purchasing high-tech products has a positive relationship with customer satisfaction.

↳ **H7** : (a) Usage benefits, (b) physical feature benefits, (c) physical benefits, (d) psychological benefits, (e) and social benefits affect satisfaction through the mediation of consumer perceived value.

(7) Linkage Between Perceived Value and Satisfaction with Gender Effect : Jamal and Naser (2003) perceived that convenience and competitiveness are not the critical factors for gender, age, and income groups. As a moderating role of gender, males and females can prefer product benefits in different ways because both personality traits respond differently to their environment. Males and females can be satisfied at different magnitudes. Walsh, Evanschitzky, and Wunderlich (2008) provided evidence of the variation of satisfaction and loyalty in the case of gender. The result of a moderating effect showed that the perceived value had a moderating role in the relationship between service quality and satisfaction. The higher the perceived value, the higher was the moderating effect, and the lower the perceived value, the lower the moderating effect of gender (Caruana, Money, & Berthon, 2000). Consumers having different characteristics with same satisfaction level may show systematically different repurchase rates (Mittal & Kamakura, 2001). However, the moderation of gender characteristics in this study depicted only two types of effects : male and female in the relationship between consumer perceived value and customer satisfaction. Psychological benefits were of variation among age, gender, health, and economic status (Tinsley et al., 1987).

Males and females might differ in processing information for making decisions in their product purchasing life. Kim et al. (2007) verified that males and females were not the same in processing information and making decisions. The results indicated that there were substantial gender differences both in terms of attitudes toward information channels and functionality preferences of travel websites. Meng and Uysal (2008) discovered the significant effects of gender differences in the perceptions of destination attributes, motivations, and travel values.

↳ **H8** : The relation between consumer perceived value and customer satisfaction is moderated when (a) there are male users of analog wrist watches and ; when (b) there are female users of high-tech products of that type; and (c) the moderating effect on the relation between consumer perceived value and customer satisfaction is greater by male users of analog wrist watches than by female users of the same products.

Research Methodology

This study follows the positivist or an empiricist philosophy by which researchers can confidently make generalizations of the results that emerge from quantitative data analysis with a view to establish a new theory or testing an established one from a new perspective. To yield information, the educated generation of Bangladesh was considered as a population from where a cluster sampling technique was applied to form a representative sample ; 292 respondents in Dhaka city as a cluster were surveyed in between July - August 2014. They were

selected randomly when they were available in different places - offices and premises of colleges and universities. To conduct the survey, a self-administered 5-point Likert scale questionnaire was used. The questions could secure relevant facts or opinions from informed and interested respondents included in the sample. The self-administered questionnaire using the 5-point Likert scale (*i.e., strongly disagree to strongly agree*) was developed to measure the selected variables. However, the consumer perceived value was measured on a scale of value 1 to 5 on which respondents were asked to rate cognitively by comparing benefits and costs of an analog wrist watch being marketed in the country. Most of the interviews were personal, and some e-mail interviews were required to obtain data from the respondents. Trained field forces were employed with careful monitoring. To analyze data, SPSS-20 and AMOS-20 statistical software packages were used. Overall, the research philosophy was considerably articulated with our philosophies to generate meaningful or interpretable information about what the Bangladeshi educated generation experienced with the analog wrist watch, and about how other stakeholders could consolidate their business activities by application of appropriate marketing theories.

Analysis and Results

(1) Assessment of Measurement Model : Regarding reliability and convergent validity, the Table 1 shows several values that are required to ascertain reliability and convergent validity. The values for Cronbach's alpha are found to be sufficient for the reliability of each item of all constructs. Reliability was achieved in assessing measurement model, where all values of items are found to be larger than the 0.70 cut-off value. Composite reliability values basically come from factor loading. If factor loading is higher for all items of each construct, then higher composite values larger than 0.60 are yielded. Thus, *CR* values offer additional reliability for the constructs. The average variance extraction (*AVE*) must be greater than .50, which is a condition of having convergent validation among the constructs. Cronbach's alpha value of 35 items is 0.95, and the number of observed variables is 35. All individual factor loadings are given in the Table 1 with *alpha*, *CR*, and *AVE* values. It shows that internal reliability (*alpha* > 0.70), construct reliability (*CR* > 0.60), and average variance extraction (*AVE* > 0.50) validity are achieved. The loadings of almost all indicators are greater than 0.70 with no multicollinearity.

In the Table 2, the diagonal values are square root of the average variance extracted (*AVE*), and the values below the diagonal line are paired correlations among seven constructs. To achieve discriminant validity, the values of pair correlations among these constructs must be lower than the values of the diagonal line of square root of the average variance extraction. The values yielded confirm the achievement of discriminant validity. The values of the square root of the average variance extracted (*AVE*) are 0.80, 0.73, 0.88, 0.77, 0.76, 0.92, and 0.85. So, there is no multicollinearity issue among the constructs. It shows that there would be no chance to mislead any result of the models developed for testing the hypotheses of this study.

(2) Assessment and Analysis of Structural Model : A structural equation model was developed to measure the relationships among the seven sets of variables: physical benefits, physical feature benefits, usage benefits, psychological benefits, social benefits, consumer perceived value, and customer satisfaction. In the Figure 1(A) and Figure 1(B), the models are presented which show better fit indices. The fitness values are near to the absolute fit threshold level. Since the chi-square ($\chi^2 = 1571.857$, $df = 495$, Ratio = $3.175 < 5$, $p < 0.05$) is significant, the model fit is observed on some other multiple indicators, such as, goodness of fit index (*GFI*), comparative fit index (*CFI*), and root mean square error of approximation (*RMSEA*). The root mean squared error of approximation (*RMSEA*) is a measure of the estimated discrepancy between the population and model implied population covariance matrices per degree of freedom (Steiger, 1990). Browne and Cudeck (1993) suggested that the values of the *RMSEA* of .05 or less indicate a close fit, and .08 or less indicate adequate fit. While *GFI* may underestimate the fit for small sample sizes (Bollen, 1990), *CFI* is robust in fitting to sample size (Bentler, 1990). The overall assessment implies that the data fit of the model is quite well justified for further interpretation of *CFI* and *RMSEA*.

Table 1. Reliability and Convergent Validity

Constructs	Indicators	FL	CA	CR	AVE
Exogenous Variable: Usage Benefits Factors	UB1 : Shows time accurately	.70			
	UB2 : Longevity in heavy use	.86			
	UB3 : Glittering appearance	.87	.95	.83	.77
	UB4 : Feeling good with color gravity	.83			
	UB5 : Smooth looking for every body	.85			
Exogenous Variable: Physical Feature Benefits Factors	UB6 : Comfort in wearing	.84			
	PHFB1 : Body hardness	.62			
	PHFB2 : Appropriate size	.73			
	PHFB3 : Beautiful design	.72	.87	.78	.54
	PHFB4 : Audible clicking sound	.63			
	PHFB5 : Attractive metal feature	.59			
Exogenous Variable : Physical Benefits Factors	PHFB6 : Bearable heaviness	.64			
	PHB1 : Easily observable watch hands	.68			
	PHB2 : Little repairing	.82			
	PHB3 : Color lasting	.78	.91	.79	.69
	PHB4 : Attractive body of the watch	.76			
Exogenous Variable : Social Benefits Factors	PHB5 : Nicely fitting on wrist	.55			
	SB1 : Purposefulness for different ceremonial functions	.70			
	SB2 : Makes you look attractive	.77	.83	.72	.58
	SB3 : Wearing the watch gets you praise from friends	.63			
Exogenous Variable : Psychological Benefits Factors	SB4 : Makes you look smart	.68			
	PSB1 : Makes you feel confident	.81			
	PSB2 : Needs less maintenance	.93			
	PSB3 : Carrying prestige for you	.89	.90	.77	.64
	PSB4 : Enhancing commitment to you	.60			
Mediating Variable: Consumer Perceived Value Factors	PSB5 : Helps in bringing responsibility to you	.64			
	CPV1 : Consumer perceived value on usage benefits	.89			
	CPV2 : Consumer perceived value on physical feature benefits	.87	.95	.78	.84
	CPV3 : Consumer perceived value on physical benefits	.84			
Endogenous Variable : Customer Satisfaction Factors	CPV4 : Consumer perceived value on socio-psychological benefits	.82			
	CS1 : Perceived value of physical features is as expected	.73			
	CS2 : Perceived value of physical aspects is as expected	.91	.93	.80	.73
	CS3 : Perceived value of usage is as expected	.91			
	CS4 : Perceived value of psychological aspects is as expected	.80			
	CS5 : Perceived value of social aspects is as expected	.81			

Legend: FL = Factor loading, CA = Cronbach's alpha, CR = Composite reliability, AVE = Average Variance Extraction

Table 2. Discriminant Validity

Constructs	PSB	PHFB	UB	PHB	SB	CPV	CS
PSB	.80						
PHFB	.41***	.73					
UB	.21*	.12	.88				
PHB	.39***	.30***	.30***	.77			
SB	.40***	.45***	.17*	.34***	.76		
CPV	.42***	.32***	.43***	.32***	.39***	.92	
CS	.40***	.39***	.20*	.33***	.22**	.52***	.85

Note: Significance level: * = 0.05, ** = 0.01, *** = 0.001. Values below the diagonal are correlation estimates among constructs; the diagonal elements are square root of AVE.

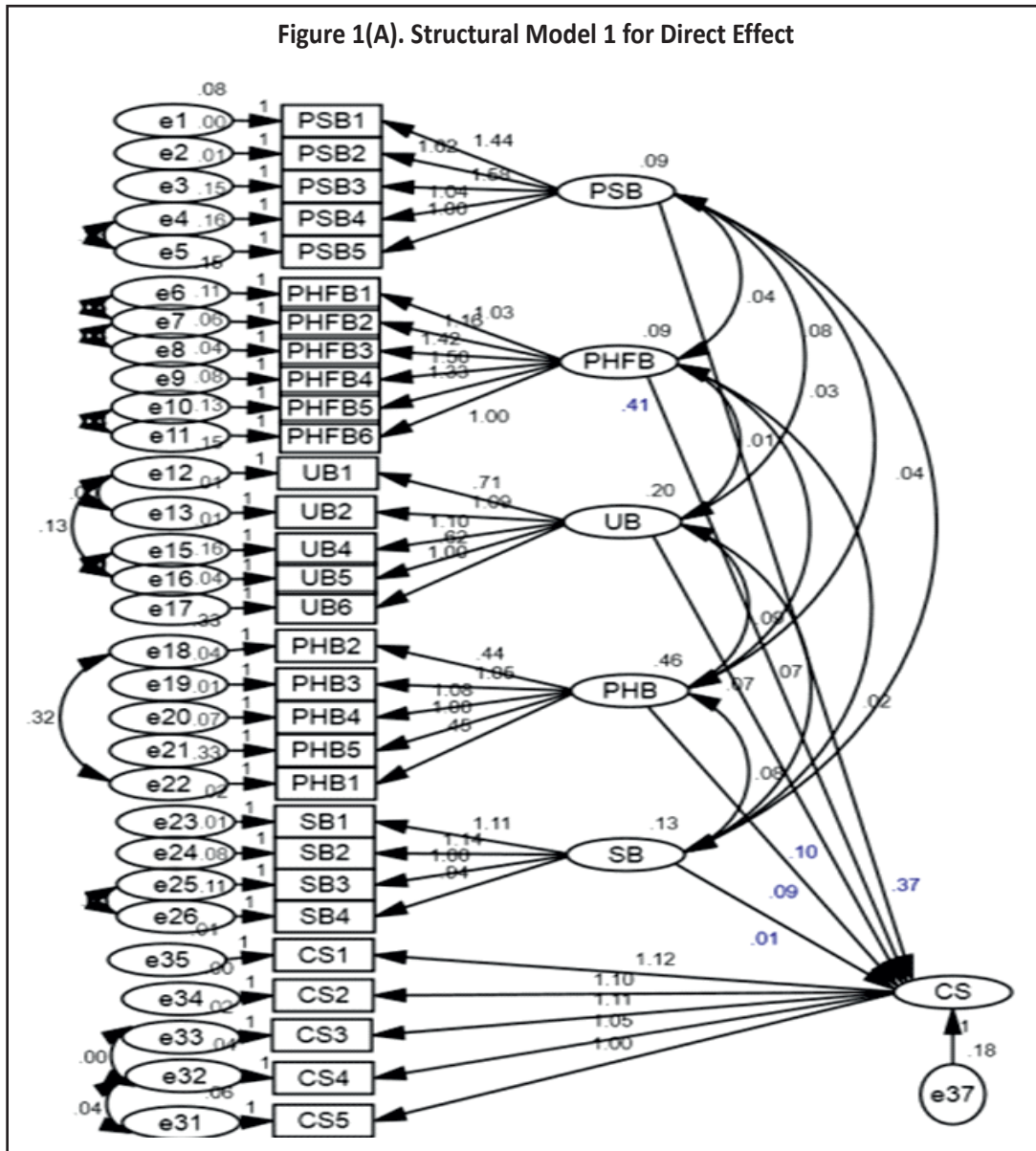


Table 3. Unstandardized Coefficients

Paths	Path Coefficients and Effects				Z value	P value	χ^2 difference	Results
	Model 1	Model 2	Model 2					
	Direct Paths	Indirect Paths	Direct+Indirect Effects	Subtotal Effect				
H1: <i>UB-CPV</i>	-	.39***	-	-	4.778	0.000	-	Accepted
H2: <i>PHFB-CPV</i>	-	.34***	-	-	5.562	0.000	-	Accepted
H3: <i>PHB-CPV</i>	-	.02	-	-	0.454	0.084	-	Rejected
H4: <i>PSB - CPV</i>	-	.37***	-	-	6.677	0.000	-	Accepted
H5 : <i>SB - CPV</i>	-	.17 *	-	-	2.123	0.035	-	Accepted
H6: <i>CPV-CS</i>	-	.20*	-	-	2.311	0.038	-	Accepted
H7a: <i>UB-CS +/ UB-CPV-CS</i>	.10	-	.08	+	.16	-	0.210>0.156	- Accepted (Full mediation)
H7b: <i>PHFB-CS+/ PHFB-CPV-CS</i>	.41	-	.28	+	.35	-	0.000<0.023	- Accepted (Partial mediation)
H7c : <i>PHB-CS+/ PHB-CPV-CS</i>	.09	-	-.03	+	-.02	-	0.588>0.498	- Rejected (No direct or mediation)
H7d: <i>PSB-CPV+/ PSB-CPV-CS</i>	.37	-	.24	+	.31	-	0.000<.0221	- Accepted (Partial mediation)
H7e: <i>SB-CS+/ SB-CPV-CS</i>	.01	-	.06	+	.09	-	0.756>0.662	- Accepted (Full mediation)
H8a : Male moderation effect on <i>CPV-CS</i> path	-	.33,.63	-	-	-	-	93.703	Accepted
H8b : Female moderation effect on <i>CPV-CS</i> path	-	.24,.56	-	-	-	-	78.529	Accepted
H8c: Male moderation effect > Female moderation effect	-	-	-	-	-	-	15.17	Accepted
Total Effects					.89			

Note: Significance level: *= 0.05, **=0.01, ***= 0.001. Legend: *UB* = Usage Benefits, *PHFB* = Physical Feature Benefits, *PHB* = Physical Benefits, *PSB* = Psychological Benefits, *SB* = Social Benefits, *CPV*= Consumer Perceived Value, *CS*= Customer Satisfaction.

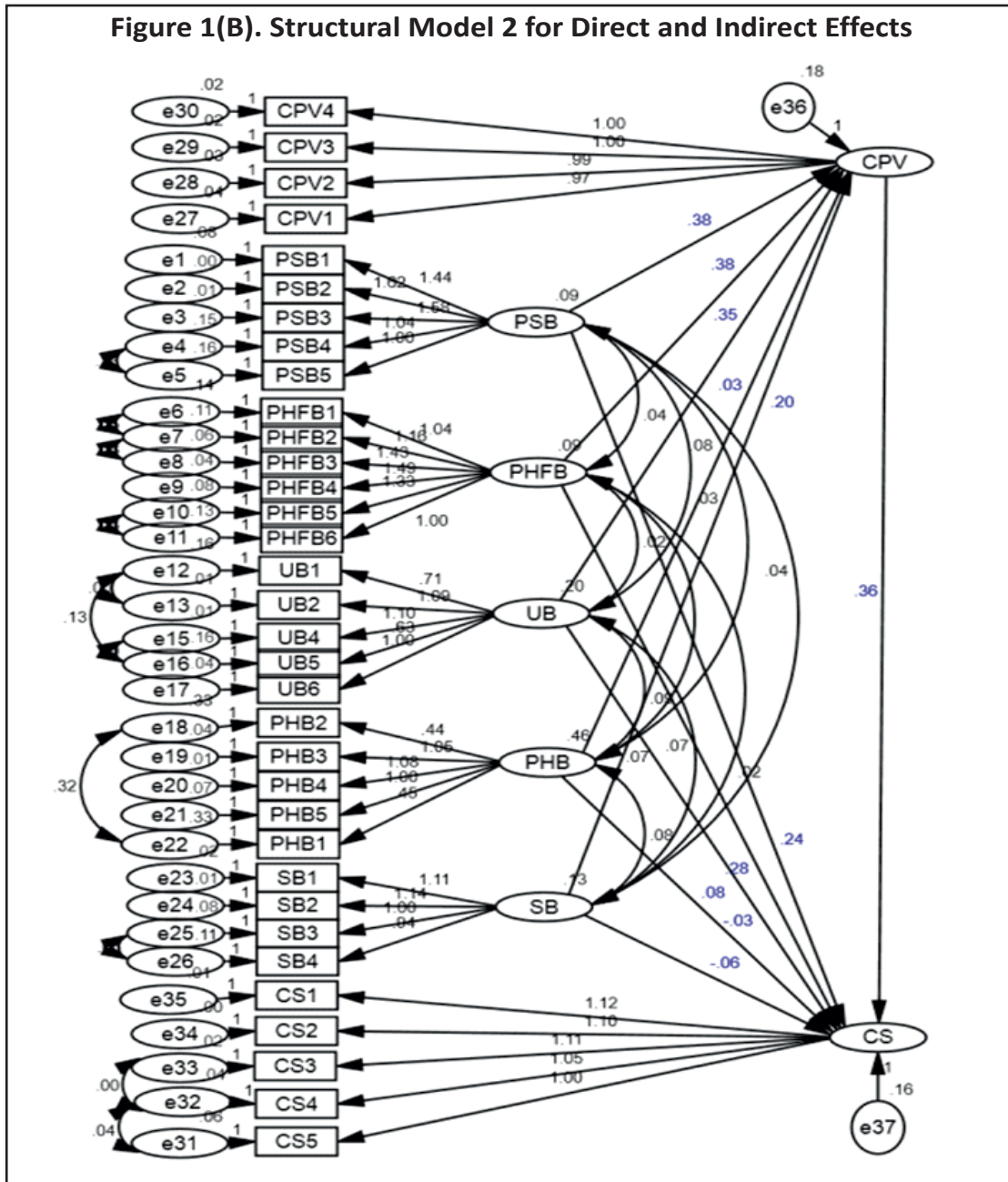
In the Table 3, the results of all the hypotheses tests are shown at a glance with decisions.

(i) Direct Effects : In the direct model of Figure 1(A), which shows the direct paths, the three paths are not significant and the two paths are significant.

(ii) Indirect Effects : In the direct and the indirect model of Figure 1(B), the paths of *UB-CPV*, *PHFB-CPV*, *PSB-CPV*, and *SB-CPV* are shown to have significant positive relationships with z value of 4.778, 5.562, 6.677, and 2.123, respectively (shown in Table 3), which lead to accepting H1, H2, H4, and H5.

In addition, the relationship between consumer perceived value (*CPV*) and customer satisfaction (*CS*) also produces a significant positive effect with unstandardized coefficient value of 0.20. But, for H3 (*PHB-CPV*), physical benefit is insignificant. There is no effect yielded on consumer perceived value. Thus, H3 is rejected due to insignificance and no effects on *CPV* latent variable. The total effect of direct and indirect model is -0.02 and 0.01, respectively.

Figure 1(B). Structural Model 2 for Direct and Indirect Effects

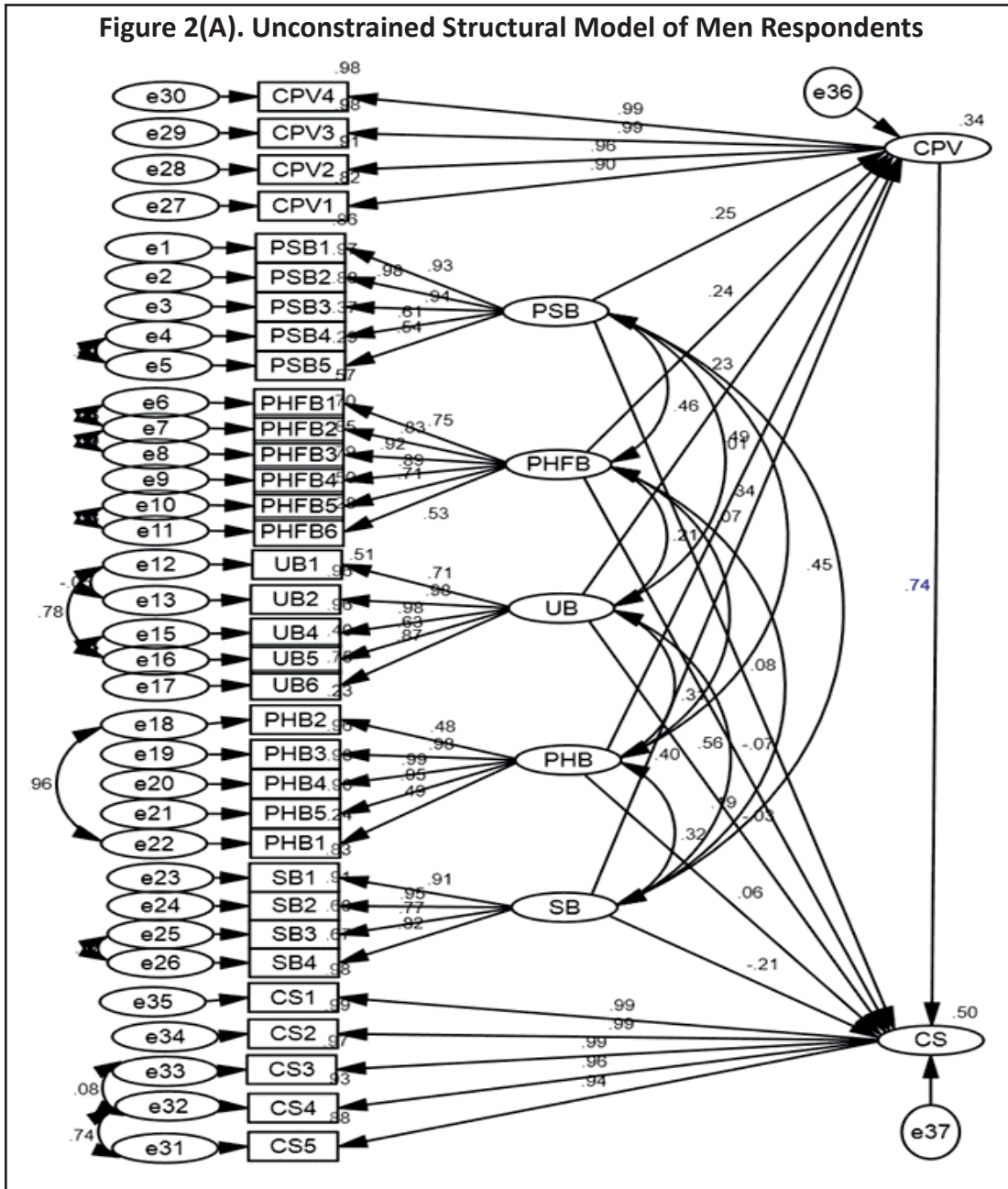


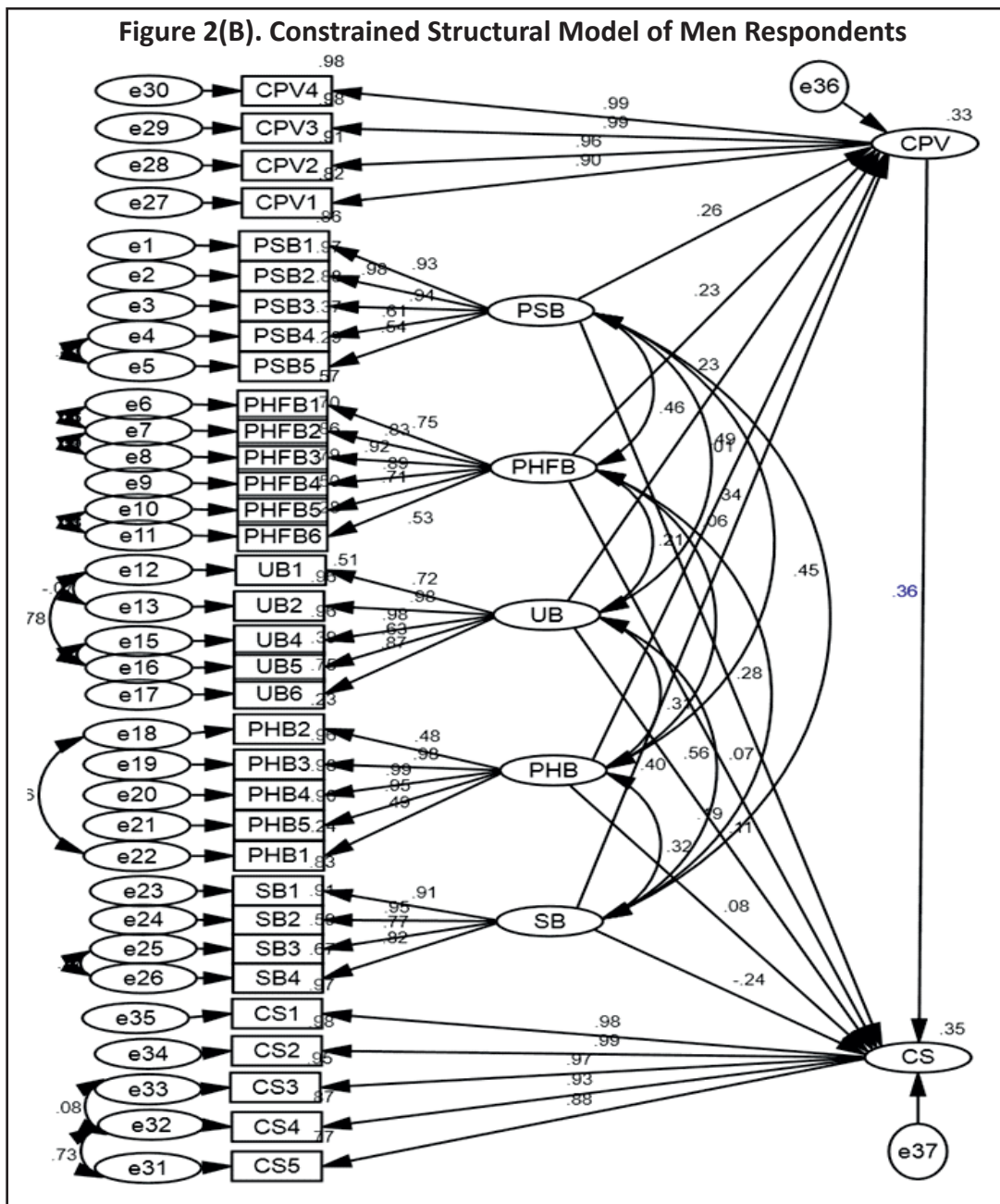
(iii) Mediating Effects : In the indirect model, the fit values are $\chi^2/df= 3.325$, $CFI= .925$, and $RMSEA = .062$; on the contrary, the direct model fit values are $\chi^2/df= 3.175$, $CFI= .936$, and $RMSEA = .054$. Both models are fitted adequately according to the measurement thresholds. The measuring mediating effect is subject to the following conditions: (a) if the direct path model (Model 1) provides significant effect and in the direct-indirect model (Model 2), the direct path model provides significant effect and indirect paths provide significant effect, then its mediating effect will be partial or (b) if direct and indirect paths provide significant effects in the indirect model, then the mediating effect will be full.

For mediating effects with hypothesis7(c), it is found that there is no mediating effect because direct relations in the direct and direct-indirect models are insignificant, which implies rejecting the hypothesis. For hypothesis 7(b)

and 7(d), path *PHFB-CS* and path *PSB-CS* are found to be positive and have significant effects in the direct and direct - indirect models. Therefore, it supports partial mediation and the hypotheses are accepted. For hypotheses 7(a) and 7(e), direct effects of paths *UB-CS* and *SB-CS* are significant in the direct model and insignificant in the direct-indirect model, resulting in full mediating effect. The hypotheses are accepted. So, these results suggest that consumer perceived value (*CPV*) is mediated on the relationship between four attributive factors and satisfaction.

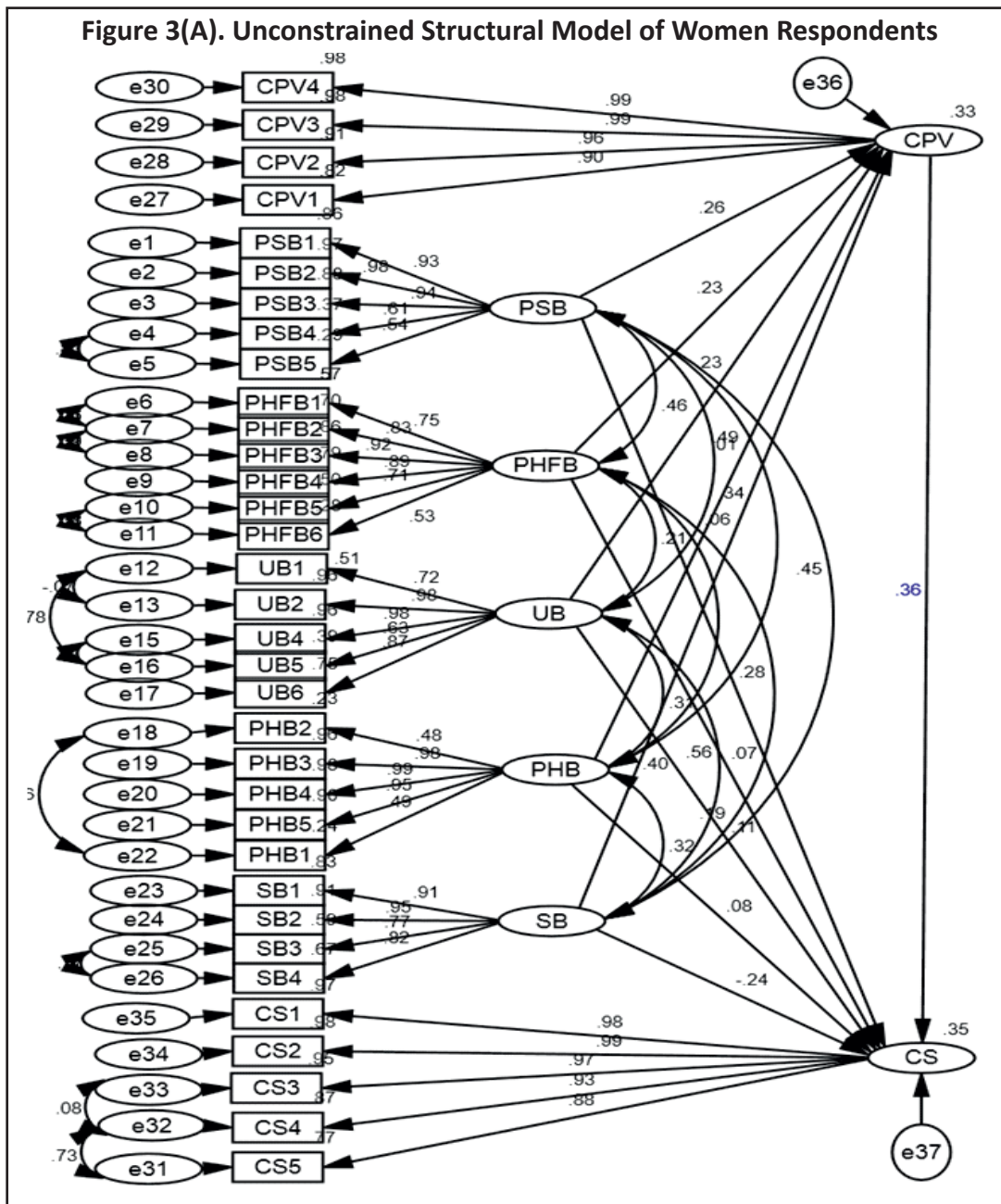
(iv) Moderating Effects : To find out multi-group moderating effects from hypotheses 8(a) and 8(b), it is required to test the effects of moderating factor of gender on the relationship between *CPV* and *CS* path. To test the moderating effect of men respondents on the Path *CPV-CS* (hypothesis 8a), the sample data was split into men and





women respondents with the figures of 200 and 94 respondents, respectively, then they were saved in two separate files that were used to run the data in AMOS statistical software.

All values meet all indices for model fit. As depicted in the Figure 2(A) and Figure 2(B), the men analog wrist watch users moderate the relationship between perceived value and satisfaction. The constrained relationship value is 0.74 and the unconstrained relationship value is 0.36. Thus, the men respondents produce a moderating effect on that path relation, where chi-square (constrained) 1665.560 - (unconstrained) 1571.857 = 93.703 (chi-square > 3.84 at one degree of freedom), which is much higher than the cut-off value, resulting in the acceptance of hypothesis 8(a). Regression coefficients jump from 0.36 to 0.74 when the regression weight was put up to 1 only because it was sensitive in the men data set.

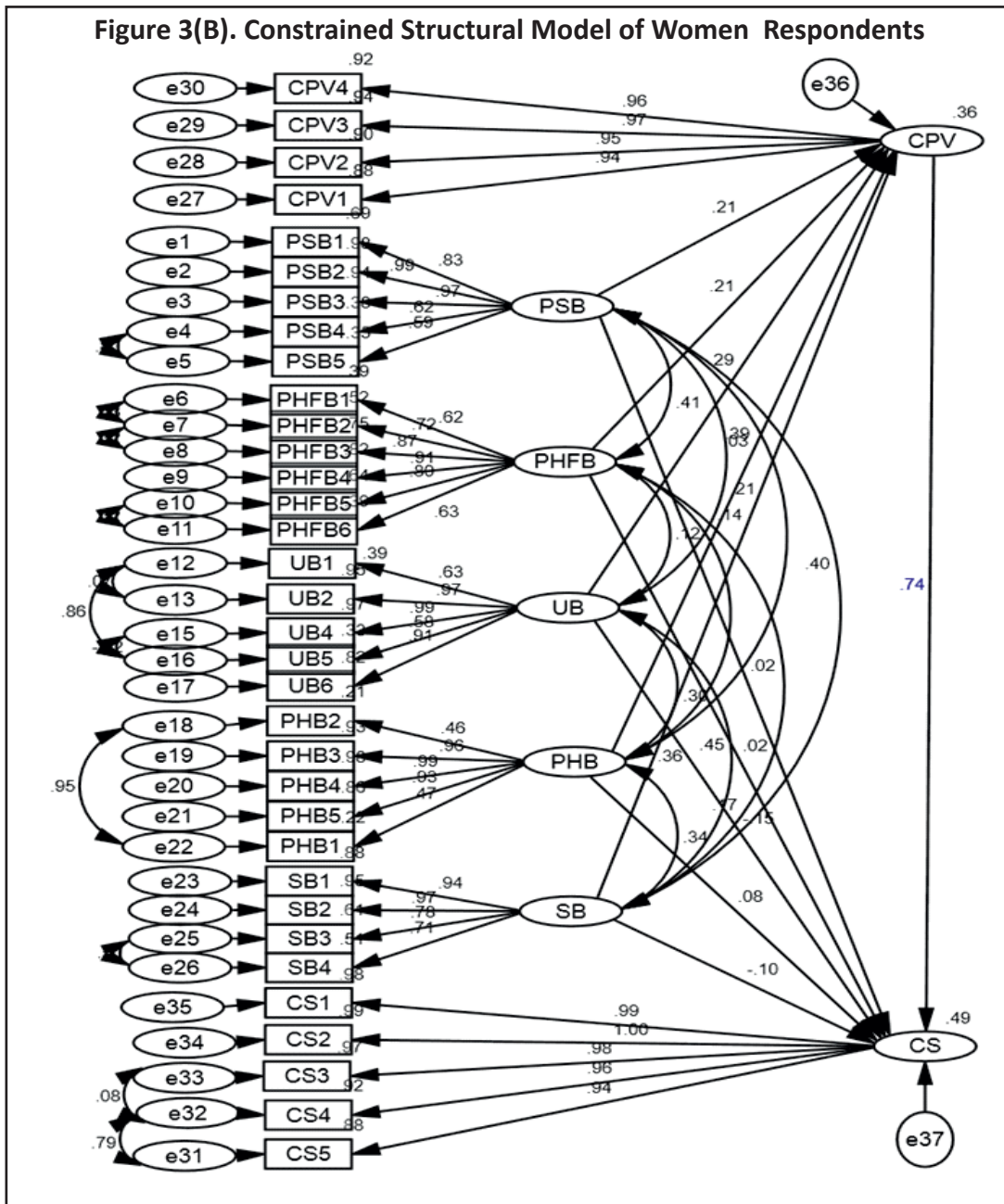


As depicted in the Figure 2(A), the model fit unconstrained values are $\chi^2/df = 3.175$, $CFI = 0.936$, and $RMSEA = 0.054$. In the Figure 2(B), the model fit values are $\chi^2/df = 3.358$, $CFI = 0.931$, and $RMSEA = 0.056$. Both the models fit adequately according to the measurement thresholds.

In the Figure 3(A), the model fit unconstrained values are $\chi^2/df = 2.853$, $CFI = 0.935$, and $RMSEA = 0.055$. In the Figure 3B, the model fit values are $\chi^2/df = 3.006$, $CFI = 0.934$, and $RMSEA = 0.056$. Both the models are fitted adequately according to the measurement thresholds.

The Figure 3(A) and Figure 3(B) depict the moderating effect of women respondents on the path $CPV \rightarrow CS$ (hypothesis 8b). The women analog watch users moderate the relationship between perceived value and satisfaction. The constrained relationship value is 0.74 and the unconstrained relationship value is 0.39. Therefore,

Figure 3(B). Constrained Structural Model of Women Respondents



women respondents also produce a moderating effect on that path relation, where chi-square (constrained) 1490.961 - (unconstrained) 1412.432 = 78.529 (chi-square > 3.84 at one degree of freedom), which is a bit higher than the cut-off value and supports the acceptance of the hypothesis 8(b). The figure of effect value jumps from 0.39 to 0.74 when the regression weight was put only 1 on the path, where it behaves sensitive to the women data set as well.

It is clearly found that the moderating role of men respondents is higher than that of women respondents (chi-square figures : men = 93.703, women = 78.529). Moderating effect conditions are: if (a) the significant difference ($\chi^2 = 3.84$ at 1 degree of freedom) is between constrained and unconstrained models of men and that of women ; and (b) between men constrained-unconstrained models and women constrained - unconstrained models.

The male - female influences of using an analog wrist watch as a high-tech product is found in the relationship between consumer perceived value and customer satisfaction. However, this study reveals that there is a mediating effect on the relationship between consumer perceived value and customer satisfaction, where men show a more powerful effect than women. These results are coherent with the theory of different characteristics of people for satisfaction level and repurchase rates (Mittal & Kamakura, 2001).

To catch the moderation relativity between men and women, it is noticeable that there is a substantial moderating effect of women and men on the relationship path : perceived value and satisfaction. Men chose analog wrist watches, though digital wrist watches are much more developed in the context of technology ; also, women also were not so behind in the choice of analog wrist watches. The results suggest that men consumers were more satisfied with the use of analog wrist watches than women consumers (men = 93.703 and women = 78.529), leading to the acceptance of hypothesis 8(c).

Discussion

Usage benefits, physical feature benefits, physical benefits, social benefits, and psychological benefits have effects on customer satisfaction through consumer perceived value, resulting in positive and significant relationships. Performance or attribute theory has proposed several concepts that are followed by marketers to develop the condition of a product or service. Performance theory is linked to value, cost-benefit, or utility theory which finally leads to customer satisfaction (Drèze & Stern, 1987; Kukla, 1972; Yang & Zhu, 2006). Bridging of the three theories forms a concept of how benefits or product attributes and values satisfy consumers. The effects of usage benefits, physical feature benefits, and psychological benefits on consumer perceived value of an analog wrist watch are just below the mediocre; and usage benefits, physical benefits, and physical feature benefits are treated as attributes of the analog wrist watch. Usage benefits and physical feature benefits have moderate effects on perceived value. These results of our study are consistent with some empirical models of customer satisfaction from attributes and value point of view (Breiter & Milman, 2006 ; Chen, 2008 ; Coccia, 2001 ; Gallarza & Saura, 2006 ; Tarn, 1999).

Although it is a one kind of benefit, physical benefits are not a product of perceived value. Thus, in the case of a larger sample size, it might provide accurate effect measurement. The social benefits are of poor effect, a finding that is consistent with some empirical investigations regarding the relationship between social relationship, perceived value, and customer satisfaction (Chen & Chen, 2010). The psychological benefits are understood as recreation and mental health (Mannell & Iso - Ahola, 1987). Psychological benefits like confidence, responsibility, punctuality, and pride are the main psychological attributes in the context of the respondents. In this study, psychological benefits are defined as personality development, such as, enhancing of punctuality, confidence, and responsibility of the respondents with the use of the analog wrist watch. These benefits have been sincerely evaluated by the respondents. As a result, these effects on perceived value and satisfaction are found to be significant with moderately poor regression coefficient figures that are almost the same as found by some empirical evidences (Hartmann & Apaolaza - Ibáñez, 2012).

The results of these conceptual frameworks are logically consistent with the mediation of gender between consumer perceived value and satisfaction. In the context of Bangladesh, the perceptual process of men and women judging the value of a product has led to a mental task of seeking benefits from a few physical cues of the watch. The moderating effects of gender are interesting where the moderating effect of men is greater than that of women. From a contextual difference, the moderating effects of gender may differ. This is because women in developed countries are more open and women in developing countries are more traditional. In a developing country, the difference between men and women is significant, but it might be the same in developed countries. Utility to the customer (Caruana et al., 2000 ; Lancaster, 1971), quality as a relatively global value of judgment (Holbrook & Corfman, 1985; Rowley, 1998), and consumer perceived value related with cultural and economic

factors (Childers & Rao, 1992 ; Heckler, Childers, & Arunachalam, 1989 ; Moore - Shay & Lutz, 1988 ; Moschis, 1985) provide a strong support to develop such a conceptual framework in the Bangladeshi perspective. Overall, the empirical results of these constructs, except physical benefits, are comparatively close to the research studies already conducted related with this conceptual framework. As a theoretical framework, the multi-attribute model is well-mechanizing the relationship between product attributes and satisfaction towards the analog wrist watch.

Managerial Implications

There are many things in consumers' minds and social complex settings that marketing managers or professionals should know in the fashion of mechanistic consumer behavior for a fascination or choice toward a product or service. Based on these understandings, they can develop and implement effective marketing policies and strategies. A marketing manager's prime task is to explore and understand marketing insights or marketing variables that are attractive and affordable to consumers. When marketing managers continuously think about consumer choice, satisfaction, retention, and loyalty, it is possible to achieve market growth. Human mechanistic view of consumers implies many scopes in product planning and development. For example, watch producers can include additional mechanization. Producers of computers, mobiles, pens, pencils, furniture, toys, study materials, cars, other vehicles, household appliances can think how consumers can be mechanized for serving their and consumers' goal. For the last, it is obvious that these results have some practical values in making decisions for the administration of analog wrist watch manufacturing and selling and developing new marketing programs for individual manufacturers and sellers.

Conclusion

In summary, this study suggests that the product value and quality of analog wrist watches has been a remarkable example of a multi-centuries product for its features and special kind of technology. Consumers are still attracted to it, and why do they behave that way? To answer this question, this study has attempted to find an initial solution on the basis of the concepts of satisfaction. However, there are many factors that influence consumers' minds and social complex settings that are responsible for this fascination or choice. The results of this study contribute to the literature by supporting the mediating effect of perceived value and the moderating effects of gender on the relationships between perceived value and satisfaction. Further studies should include new contexts, purchase-repurchase intentions, and additional categorical factors that will explore more possible moderating and exogenous effects such as culture, rituals, feelings, other traits of personality, and so on.

Limitations of the Study and Scope for Future Research

The study from the Bangladeshi perspective does not cover the greatest generalization. The respondents comprised of the educated young generation of a developing country, and their tastes for the quality, attributes, and design of analog wrist watches might be different from their counterparts of developed countries. The items and constructs that are used in this study are limited in number. They should be expanded in future research with logistic support for more thorough understanding. As a population, the educated young generation does not pervade all educated people in the country. Moreover, the data were not collected using the systematic or stratified sampling techniques. This effort is based on a positivistic study which does not provide more specific understanding about the consumers' perceived value from the Bangladeshi context. Post-positivistic research can be conducted to uncover the details in a time frame by applying time-series analysis, and the process of how educated persons develop a wrist watch design in their minds by applying the method of grounded theory. In the post-modern paradigm,

consumers can give some suggestions to change the existing wrist watch design. Based on these, consumer decision making research can be conducted to know whether consumers are likely to purchase a particular wrist watch brand or not.

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