"Impact of Perceived Risk on Consumer Purchase Intention towards Luxury Brands in Case of Pandemic: The Moderating Role of Fear"

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Abstract

This paper explores the relationship between perceived risk, fear, and consumer purchase intention towards luxury brands in the case of COVID-19. An online survey was conducted on 750 consumers of luxury brands in Pakistan with a purposive sampling technique. The validity of the scale and the connection between the research model were identified by exploratory factor analysis (EFA). The study uncovered how COVID-19 wreaks havoc on luxury brands in Pakistan. It was found that perceived risk has a negative and significant effect on consumer purchase intention towards luxury brands in the case of COVID-19. Moreover, fear negatively moderating the relationship between perceived risk and consumer purchase intention towards luxury brands in the case of COVID-19. As fear playing a dominant role in the reduction of purchase intention in the case of an outbreak, a brand's industry needs to prepare some strategies in advance that control the negative emotions of consumers for shopping. Considering the uniqueness of the study, it is based on two theories include Psychometric Paradigm and Expectancy-Value model that explains how perceived risk changes the consumer purchase intention during an outbreak.

Keywords: COVID-19, Perceived Risk, Fear, Consumer Purchase Intention, Luxury Brands.

Introduction

The novel coronavirus disease is a progressing pandemic, also called a COVID-19 that was first introduced in Wuhan city of China in 2019 December. It was declared a pandemic on 11 march, 2020 because it spread over multiple countries (Huang *et al*., 2020). It is a horrible downturn in the worldwide market (Chen *et al*., 2020). It continuously causing disruption globally and hampering companies' strategies, Gucci also canceled its cruise fashion show on 18 may that was expected to host in San Francisco in 2021 (Strahilevitz, 2020).   It is spreading rapidly and people are in the great depression of life and death. All businesses have been suffered from this outbreak especially those businesses that are discretionary in nature and luxury businesses are one of the most discretionary businesses. The idea of luxury is like something fashionable and alluring (Kapferer and Bastien, 2009). Luxury brands have been described are those brands in which the ratio of intangible utility to price is high and the ratio of functional utility to price is low means premium quality and higher price (Kapferer & Valette-Florence, 2018). Today luxury brand consumers are experiencing a perceived risk and insecurity to a great extent because shoppers took a big hit to their financial security. Perceived risk is the subjective judgment of peoples about the probability of negative occurrence e.g., fraud, Injury, disease, illness, infection, natural disaster, and death (Grima *et al*., 2019). Perceived risk has a negative effect on consumer buying behaviour (Zheng *et al*., 2012). Luxury executives can't ignore the psychology of luxury consumers (Ruiz-Mafe *et al*., 2018). The purchase of the luxury brands industry is fully dependent on consumer's emotions either negative or positive and when

consumers are in crisis it's hard to dream about luxury brands because they are focusing on day-to-day transactions. Fear is the negative emotions or the overestimation of risk that abstains consumers from going into danger through avoidance behaviour and withdraw or escape rapidly from the forthcoming situation.

This existing paper evaluates the factors that influencing consumer purchase intentions towards luxury brands in Pakistan as the brand's industry are affected by COVID-19 (Sethi, 2020; Khan, 2020). Although in many circumstances it has been seen that perceived risk leads to a change in purchase intention, higher the level of the risks the lower purchase intention (Lobb *et al*.,2007; Hutjens, 2014), however, fear emotion is not including here, on the other side when consumer have negative emotion (fear) about forthcoming then it rapidly swings purchase intention. So, this is debatable and implies that fear might be working as a moderator between perceived risk and purchase intention. This will be determined in this current research. This study may add a valuable contribution to the existing understanding of fear as it focuses on the relation of risk and purchase intention in the case of COVID-19.

The study focuses on luxury brands that are notable nationally and internationally in Pakistan include Armani, Nike, Zara, Puma, Adidas, Levi's, Khaadi, Maria B, Junaid Jamshed, Generations, Deepak Sherwani, Chinyere, Amir Adnan, Ammar Bilal, and many others. In Pakistan, not only elite class purchasing luxury brands, but even common people also purchasing them and the reason is that luxury brands also have created some specific product lines for a common class like Armani has Emporio Armani, Giorgio Armani, Armani Jeans, and Armani exchange (Shaikh *et al*., 2017). This research is fortunate, because of the expanding call for the paper by researchers, on the different factors that are influencing consumer purchase intention in this outbreak (Xu *et al*., 2020). The current paper used two influential theories, the psychometric paradigm and expectancy-value model which explain the relation of perceived risk and purchase intention in the case of coronavirus outbreak.

Research Questions

This paper tried to find the answer to the following questions: what is the influence of perceived risk on consumer purchase intention towards the luxury brand in the case of the COVID-19? What is the relation between perceived risk and fear in the case of the COVID-19? And does fear negatively strengthen the relationship between perceived risk and purchase intention toward luxury brands in the case of the COVID-19? The structure of the paper is consisting of the literature review and hypothesis, research methodology, result, discussion, and finally the conclusion.

Literature Review

Theories

Psychometric Paradigm and Expectancy-Value model

The psychometric paradigm approach is used to explain how people (non-expert) perceived dangerous risks (hazards) (Slovic., 2000). Two dimensions of perceived risk have been principally dominated by the psychometric paradigm approach, include a cognitive risk and emotion risk (Oh *et al*., 2015). According to the cognitive dimension, people's knowledge, familiarity, and controllability about risk decide how they would perceive it. People consider a hazard to be very serious or risky when they have less knowledge or unfamiliar with it, and cannot control it (Bonnet *et al*., 2012). The emotion dimension also called the affective dimension of risk that is related to people's feelings regarding danger outcome (Lee *et al*., 2010). It has been defined by characteristics such as high dread and immediacy (Lee *et al*., 2010; Oh *et al*., 2015). High dread is the feeling of scare that is incited when the people feel the outcomes of a dangerous situation would be very serious Fung *et al*., 2011). During the hazard situation, another important characteristic of the affective dimension that people may include when judging the riskiness of hazard is known as the degree of immediacy. According to the psychometric paradigm, people also perceive the risk with a degree

of immediacy (Dohle *et al*., 2010). Generally, in the case of COVID-19, people are perceiving both cognitive and affective risk because this virus is uncontrollable and effecting immediately to one another. In contrast to the psychometric paradigm approach, expectancy-value models have concentrated on how perceived risk effect people purchasing choices and behaviour (Eccles & Wigfield, 2002). Simply, this model is based on human judgment and choices. It is based on the expected utility approach and according to this approach, people's decision choices of purchasing are a result of probability and desirability of options (Savage, 1954). In a nutshell, the psychometric paradigm approach identifies the level of risk and expectancy-value approach to determine how risk influences consumer purchase intentions.

Perceived Risk and Purchase Intention

Perceived risk can be defined as the uncertainty with a chance of something terrible happening in the future when going to purchase a product, especially expensive products like cars, laptops, and diamonds because we are investing a heavy amount (Lu *et al*., 2016). Perceived risk diminishes the intentions of consumers to purchase a product when consumers are involved in risky shopping (Masoud, 2013). Purchase intention is the psychological phase in decision-making when consumers create a real willingness to purchase a product or brand (Thakur and Srivastava, 2015). Perceived risk has a direct negative effect on consumer transaction intentions. When consumers perceived higher risk,

they are motivated to evade the transaction and they will not willing to purchase the product until they are sure they can expect a positive return after a transaction (Tuu *et al*., 2011). Consumer shows resistance toward expensive purchasing during uncertain situations because of heavy investment. People prioritize their purchasing due to financial uncertainty. On normal days people prefer to try an innovative expensive product that represents they are fine and comfortable with the cost of brands.   Therefore, it can be hypothesized that:

H1 # There is a negative and significant relationship between perceived risk and consumer purchase intention towards the luxury brands in the case of COVID-19.

Fear and Perceived Risk

Humans' emotions are an effective state of mind. All emotions are very effective, either negative or positive. Fear is a negative emotion that happens as a result of an uncertain situation (Terpstra, 2011). It is defined as the overestimation of risk associated with the situation (Hengen & Alpers, 2019). Fear increases the intuition of the probability that a negative outcome will occur. Consumer fear occurs as a self-protection mechanism and results in escape and withdrawal to expel from a potentially hazardous situation to avoid risk (Loewenstein & Lerner, 2003).

Risk and fear are frequently considered as one idea because both ultimately change the consumer decision, but previous definitions have demonstrated a difference (Ko *et al*., 2010). Therefore, perceived risk and fear are related to each other. Weber (2006) revealed that the relationship between perceived risk and fear is not linear. A higher degree of consumer fear after the first perceived risk does not crucial to correlate with expansion in risk. Increased fear may be due to temporal perception, when risk moves close (Loewenstein, 2000). Some other factors contribute to the elicitation of fear in which may include media and their personal experience. (Hutjens, 2014) Thus, perceived risk and fear have various determinants (Loewenstein, 2000). On the other side, it is also revealed that perceived risk is the precedent of fear (Warr,1987; Rountree and Land, 1996). Consumer interprets the stimuli in their environment and utilizes this to identify the perceived risk which elicits the fear and ultimately results in withdrawal. So, it is suggested that a parallel expansion between risk and fear, the high perceived risk would elicit more fear as compared to low risk, especially when something dangerous is expected. Therefore, it can be hypothesized that:

H2 #There is a positive significant relationship between perceived risk and fear in the case of COVID-19.

Fear and Purchase Intentions

The fear of consumers has a direct effect on consumer purchase intentions that prevent dissatisfaction (Makkonen *et al.*,2019). It influences how people spend their money on recreational exercises, accommodation, food, luxury buying, and transport, etc. According to Zeelenberg & Pieters (2006), emotions have a strong effect on consumer ensuing actions. When an individual perceived a threat state, it usually evokes fear and fear motivates them to flee from the situation and avoid confrontation (Roseman *et al.*, 1994). So, it is a hypothesis that;

H3 # There is a negative and significant relationship between fear and consumer purchase intention towards the luxury brands in the case of COVID-19.

Perceived Risk, Fear, and Purchase Intention

Our emotions (positive or negative) are paired with perceived risk, we mostly fear with those events that are more than a common event. In the case of deadly COVID-19, people's risk perception is especially thorny because the knowledge of disease is yet evolving. According to Weber (2006) fear function act as a motivation factor to decrease or remove a feeling of risk and take action accordingly. Commonly when there is no horrible situation, consumers are extremely reluctant to change their buying intention towards branded products because habit is more grounded than consumer intentions (Vermeir and Verbeke, 2006). A Change in consumer intention needs to be stronger enough that impelled by fear.
According to Lobb *et al.* (2007), during an uncertain situation, perceived risk leads to a change in purchase intention towards branded items, however, fear is not including here. On the other side, it is also debated when a consumer is very fearful about the forthcoming situation then he will drastically change the purchasing behaviour toward products (Hutjens, 2014). Therefore, it is assumed that fear might be working as a moderator between consumer perceived risk and the purchase intention, it can be hypothesized that:

H4 # Fear may negatively strengthen the relationship between perceived risk and purchase intention toward luxury brands in the case of COVID-19.

Based on the literature review, a conceptual framework is depicted in figure1. The framework represents the linkage between COVID-19 (event), perceived risk, purchase intention, and fear as a moderator.
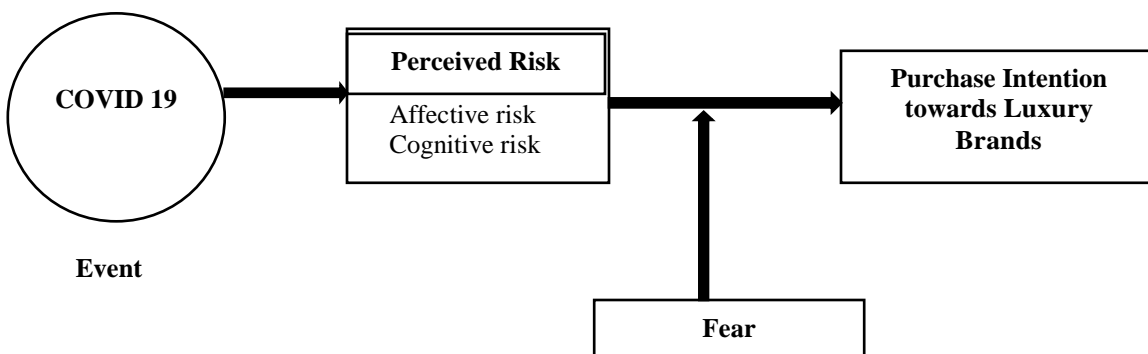

Figure 1: Conceptual Framework.

Research Methodology

In this study, to determine the consumer's purchase intention during a pandemic, we collect our primary data from Pakistani consumers who are the users of luxury. And the contact details of consumers who are the users of luxury items are collected from the outlets of brands. A structural questionnaire was developed after an extensive review of extant literature, consist of twenty-one items include both background and variables related questions. This study was based on the deductive study and adopted a quantitative method with a purposive sampling technique. The consumers were contacted by phone or by email and requested to participate in an academic study. An online questionnaire was disseminated to the 780 consumers and 750 valid responses were returned. SPSS was used for data analysis. The research questionnaire consisted of four sections with 21 items: (1) background information, (2) perceived risk (3) fear, and (4) purchase intention. Firstly, various socio-demographic variables were included in the questionnaire. Secondly, perceived risk (PR) measures were adopted from Trumbo *et al*. (2016). Thirdly, fear (FR) measures were adopted from Simard & Savard (2009). Lastly, Purchase intention (PI) measurement was adopted from Phan & Mai (2016). A five-point Likert- scale was used for all items (1 – "strongly disagree" to 5 – "strongly agree").

Results

Results of demographic characteristics depicted that, more than 45 percent of the participants were female and the rest were male. A large number of participants were aged between 26 to 41. The majority were well educated, had a salary of more than 75000, and located in urban areas as portrayed in Table 1.

Table 1: Demographic Information

Name	Frequency	Percent	Cumulative Percentage
1.Gender			
female	370	49.3	49.3
male	380	50.7	100.0
2.Age			
18-25 years	213	28.4	28.4
26-33 years	386	51.5	79.9
34-41years	93	12.4	92.3
Older than 42	58	7.7	100.0
3. Income range			
less than 25000	29	3.9	3.9
25000-50000	63	8.4	12.3
50000-75000	115	15.3	27.6
75000-100000	286	38.1	65.7
above100000	257	34.3	100.0
4.Education level			
Equal or less than Intermediate	42	5.6	5.6
Equal or less than graduate	173	23.1	28.7
Master degree holder	375	50.0	78.7
M.Phil (18 years)	138	18.4	97.1
Doctoral degree	4	.5	97.6
Others	18	2.4	100.0
5.Location			
urban	566	75.5	75.5
rural	183	24.4	100.0

The study used exploratory factor analysis for the factor extraction. During the alteration of the first unfitted model, one item of PR (PRA4) was deleted. A total of three factors and 61 percent variation in data were identified by the factor's solution. The value of Kaiser Meyer-Olken was .889 and the overall reliability score was more than 0.7 which has represented a very good internal consistency of the items together (Nunnally & Bernstein, 1994). Due to the result of EFA, all items of PRA and PRC were merged into one factor (PR). A summary of the factor loading, variance percentage, and alpha is depicted in Table 2.

Table 2: EFA Measurement model

variables	Items codes	statements	Factor loading	Variance %	Alpha
Perceived Risk (PR)	PRA, PRC			36%	.911
	PRA1	COVID-19 Makes me feel fearful.	.498		
	PRA2	COVID-19Makes me feel worried.	.673		
	PRA3	COVID-19Makes me feel dread.	.817		
	PRC1	I think that COVID-19 may cause catastrophic destruction.	.732		
	PRC2	I think that COVID-19 may cause widespread death	.652		
	PRC3	I think COVID-19 poses a great financial threat.	.638		
	PRC4	I think COVID-19 poses a threat to future generations.	.839		
Fear (FR)				16%	.792
	F1	My feeling of fear for consequences of COVID-19 is high	.583		
	F2	My feeling of fear of contracting COVID-19 and becoming ill is high	.641		
	F3	My feeling of fear of someone I know contracting COVID-19 and becoming ill is high	.462		
	F4	My feeling of fear about Coronavirus disease, in general, is high	.498		
Purchase Intention (PI)				9%	.750
	PI1	I would continue purchasing luxury brands in this pandemic.	.923		
	PI2	I would purchase luxury brands at least once a week in this pandemic.	.879		
	PI3	I plan to increase the frequency of purchasing for a luxury brand in this pandemic.	.910		
	PI4	I am eager to recommend my friends, colleague, and family to buy luxury brands in this pandemic.	.841		
Total				**61%**	

Hypothesis Testing and Analysis

H1 was confirmed as perceived risk has a negative significant influence on consumer purchase intention towards the luxury brand in the case COVID-19 (β value = -.293 and p-value < .001). H2 was also accepted as perceived risk has a positive significant relationship with fear (β value = 0.784 and p-value <.001). H3 was also confirmed as there is a negative relation between fear and consumer purchase intention towards the luxury brand in the COVID-19 (β value =-.342 and p-value < .001). A detailed summary of regression is portrayed in table 3.

Table 3: Hypothesis testing

Hypothesis	Regression analysis Path	β-value	t-value	p-value	Result
H1	PR ➡ PI	-.293	-8.374	.000	supported
H2	PR ➡ FR	.784	34.548	.000	supported
H3	FR➡ PI	-.342	-9.960	.000	supported

H4 was significantly accepted. For determining the moderation effect of fear (FR), a hierarchical moderated regression analysis that consists of three steps was run to test the research hypothesis as portrayed in Table 4. Firstly, purchase intention (PI) was regressed with perceived risk (PR). Secondly, consumer purchase intention was regressed with both perceived risk (independent variable) and Fear (moderating) variable. In the last step of regression, an interaction term was made by multiplying perceived risk (Independent variable) with fear (moderation). Direct support was available for the moderation effect of Fear (FR) on the relation of perceived risk (PR) and consumer purchase intention (PI), while in interaction term the beta value of Fear (FR) with perceived risk (PR) was -1.392, $p < 0.001$. It is demonstrated that fear to a great extent negatively affects as a moderator as portrayed in Figure 2.

Table 4: Detail Summary of Moderation test

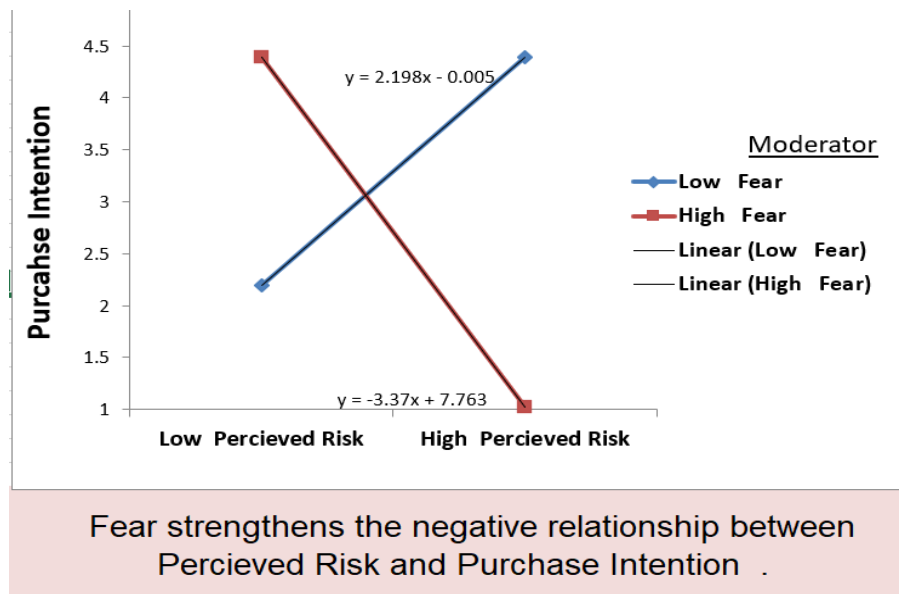| Moderating role of Fear (Regression, 1, 2, 3)			
R2	.086	.119	.155
Adj. R2	.084	.116	.155
F	70.131	50.281	45.456
Independent variable Perceived Risk (PR)	-.293 ***	.064 **	.608 ***
Moderating variable Fear (FR)		-.292***	.496 ***
Interaction Terms FRPR (Fear, Perceived Risk,)			-1.392***
Notes: **p< 0.005; ***p< 0.001;			

Figure 2: Fear strengthens the negative relationship between
perceived risk and consumer purchase intention.

Discussion

The finding interpreted that when consumers perceived some doubt from the desired stage to the actual stage of a product then they will not move into the action stage. In a normal situation, people prefer to try an innovative expensive product that represents they are fine with the cost of brands (Raheem *et al*., 2014). But in the case of the COVID-19 outbreak, people are perceiving high risk because of the constant negative bombardment of this virus on the economy, and they put a hold on their purchasing, especially luxury items. This finding is congruent with the previous scholar work who postulates that perceived risk is negatively influenced by purchase intention (Chang & Chen, 2008; Kim *et al*., 2013). The study also revealed the effect of consumer perceived risk on fear in the case COVID-19. When consumers perceived a higher risk during a hazardous situation, it usually evokes fear. In the current situation of COVID-19, people fear due to higher risk has been reached such a level that World Health Organization (WHO) suggested some guidelines to cope with mental health which is; to abstain from reading, listening, or watching the news that causes distress and follows information for practical steps that protect you. This finding is congruent with the previous scholar work who postulates that when the consumer in their proximity is influenced by the outbreak, their perceived risk and fear together increased significantly (Loewenstein & Lerner, 2003; Sohani & Fahmy, 2020).

The study confirmed the moderating role of fear between perceived risk and purchase intention towards luxury brands in the case of COVID-19. In the current situation, consumers are showing resistance toward purchasing brands due to a high perceived risk of life and death. While consumers who are also fearful due to this deadly virus have shown a drastic decrease in their purchase intention towards luxury. It is not essential perceived risk leads to fear, some other determinants elicit fear. But the presence of fear between risk and intention strengthens their negative relation. This finding is congruent with the previous scholar work who posits that highly negative emotion (fear) about forthcoming rapidly changes purchasing desire (Hutjens, 2014). When there is no uncertain situation, consumers are reluctant to alter their intentions easily towards brands because habit is more grounded than consumer intentions that impelled by fear (Young *et al*., 2010). Natural disasters have a deep impact on marketers because it effects on consumer shopping behavior (Rai et al., 2017).

Managerial Implications

The study has some mandatory implications for market players, especially in the case of an outbreak. The finding indicated that fear plays a dominant role in altering the purchase intention that has not been exposed before. The result contributes to the existing knowledge, although natural crisis is not under control, marketers should prepare some strategies in advance that control negative emotions of consumers for shopping. As in the case of Covid-19, consumers are in the great depression of life and death and many of them are expecting that their income will fall soon in the coming months. At this point, companies need to not only focus on sales but also build trust with their fearful consumers which will be valuable in the long run. This could be done in various ways: simply messages for support, providing help to those who directly suffered from the disaster, and do some kind of charitable activity for cleanup. This exploration is very useful for the luxury industry for their prospect, if they encounter any deadly virus.

Conclusion and Further Research Directions

This study explores the relations between perceived risk, fear, and consumer purchase intention towards luxury brands in the case of COVID-19. Considering the uniqueness of the study, it is based on two theories include Psychometric Paradigm and Expectancy-Value model that explains how perceived risk declines the consumer purchase intention during an outbreak. The study confirmed the moderating role of fear between perceived risk and purchase intention towards luxury brands in the case of COVID-19. It is concluded that consumer perceived risk leads to a decline in purchase intention but consumers who are also fearful would drastically decrease their purchase intention. Future researchers need to research ways that dilute fear during hazard situations. During making this work it has been clear that still the element of fear is exposed insufficiently. Therefore, this work will be helpful for other researchers, who want to add a fear element to their model.

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