

Product Price and Perceived Quality: An Evaluation of Purchase of Clothing Products among Undergraduate Students in Selected Private Universities in Osun State

Agada A. Solomon & Ighomereho Ogheneochuko Salome

Department of Business Administration and Marketing

Redeemer's University, Ede, Osun State

For correspondence, email: agadas@run.edu.ng; ighomerehoo@run.edu.ng

Abstract

Price is seen as a measure of perceived quality and quality invariably constitute the overall characteristics of a product that result in customer experience. Thus, this study investigated the effect of product price and perceived quality as the basis of purchase of clothing products among undergraduates. The dimensions of product price include product cost price, competitor price and value-based price. The study employed cross-sectional survey design using self-administered structured questionnaire administered to 316 undergraduate students in two private universities in Osun State selected through convenience sampling. Based on the analysis of the data collected and the result of analysis, it was revealed that product cost price significantly influences perceived quality ($R^2= 0.47$, $B = 0.731$, $Beta = 0.686$, $p=0.000$), competitor price significantly influences perceived quality ($R^2= 0.41$, $B = 0.574$, $Beta = 0.634$, $p=0.000$) and lastly, value-based price significantly influences perceived quality ($R^2= 0.495$, $B = 0.753$, $Beta =0.703$, $p=0.000$). The study concludes that product price is a significant determinant of perceived quality which is the basis of purchase of clothing products. The study recommends that marketers of clothing products should recognize the different dimensions by which prices of products are determined and recognized the dimension that is weightier in influencing buyers' perceived quality. A cursory insight is also recommended in respect of the theoretical implications based on buyers' attribution to product features and cues that signal attraction.

Keywords: Clothing products, Fashion products, Product price, Perceived quality, Undergraduates

INTRODUCTION

The measure of quality seems nebulous and to a great extent product quality has been ascertained through price perception. Granted that perception rules the market, sellers are

therefore tilted towards harnessing the overt perception of customers in determining a sales outcome. Kotler and Armstrong (2016) previously argue that price is frequently used as a measure of value when it involves the perceived benefits of a product or service. The congruence is that both the buyer and seller seem to settle on the pricing criteria such as the cost price and value price to reach the equilibrium demand. At a given price point, if consumers perceive more benefits, the value will rise in tandem, naturally accounting for the balance or equilibrium in the product's quality and price (Devi & Setiawan, 2018). The perceived quality of a product based on pricing is a customer's subjective disposition in the evaluation of the overall superiority or excellence of the product based on personalized impression usually formed by brand image, product qualities, and personal experience (Zeithaml, 1988). Consequently, the matching of price to product quality, compatibility and benefits are three major factors of pricing indicators (Gani & Oroh, 2021).

According to Statista Market Insights (2024), the revenue in the Nigerian apparel market is projected to reach \$9.23 billion in 2024 and is expected to grow annually by 9.64% (CAGR 2024-2028). The Nigerian clothing retail industry which features a wide range of brands and customers such as Mai Atafo, Orange Culture, and Lisa Folawiyo are growing at a fast rate. Considering the close competition in the clothing industry, the customer is the most valuable asset and should be appropriately sought out and retained (Salerno-Kochan, & Turek, 2021). Nigerians are passionate about fashion clothing products to the extent that they are exposed to international fashion trends and designs through travel, social gatherings, social media, and entertainment sources, eventually leading to their widespread adoption as the nation's dominant fashion styles. Previous studies show that quality precedes price in the customer's purchase decision especially with respect to clothing products (Palmowska & Karasek, 2019). Clothing is a vast concept that includes physical objects worn to cover the body for various reasons such as protection, identification, etc. where gender, body type, social context, and regional considerations all influence how much and what kind of clothes are worn. Thus, clothing can be categorized in many ways as it also includes accessories that are worn to complete an outfit such as hats, scarves, gloves and jewelry (Coelho, 2016; Aakko & Niinimäki, 2021).

Understanding the influence of price on the perceptions of quality is very important in light of the constantly changing environment of domestic and international brands and the growing importance of digital media. Moreover, the increasing diversity of the fashion market through factors such as store brands, personalization, consumer enlightenment, societal changes, the nature of consumer behavior has become sophisticated, thereby making it challenging for marketers to effectively appeal to and influence consumer purchase behaviour in favour of their offerings. Consequently, price perception based on competitor price, product cost price and value-based price forms the fulcrum of price evaluation and product quality as these dimensions constitute the overall assessment of a quality product quality (Benhardy et al., 2020). These factors have been less investigated especially among a very dynamic population with regards to fashion and clothing products like the undergraduates. Consequently, the study examined the relationship between pricing techniques and clothing quality among undergraduate students.

LITERATURE REVIEW

Theoretical Framework

The attribution theory heralded by Heider (1958) based on the concept of “Naive Psychology”, emphasizes on the relevance of peoples’ mental perceptions of events, objects, facts and behaviours in relation to adaptation to one’s environment (Mizerski et al., 1979). The theory directly influenced Jones and Davis (1965) theory of “correspondent inference” which suggests how people make attributions to other people’s personality traits. Jones and Davis (1965) argue that based on the theory of “correspondent inference”, people exhibit different behaviours towards objects in terms of their intent and capacity, and therefore seek both permanent and informative meaningful explanations regarding such objects, events, facts, and behaviour. Mizerski, et al.(1979) observe that the attribution theory became prominent in marketing with respect to consumer behaviour in terms of analyzing the processes of making internal and external attributions by individuals based on product characteristics. Kagitcibasi (1999) suggests that Heider’s view is of the fact that people are rational beings and argued that as naive (inexperienced) scientists by constantly testing hypotheses about the behaviour of others. Hakimi et al. (2022) espouse the intricate nature of relationships in the theory of attribution that relates the relationship between two objects to the third object with the assumption of the independence of triadic relations, which means that the balance or imbalance of one triangle does not affect another and the energy only depends on the number of each type of triangle.

Consequently, in-between price and perceived quality, there is an assumption that the consumer can attribute a connection between price and perceived quality. The consumer as a third object in this case provides the link between price and quality and his perception can determine the relationship between price and quality in line with the balance theory (Heider, 1958). Another theory that suggests the underlying relationship between price and quality is the Signal theory by Kirmani and Rao (2000). The theory is relevant in trying to identify and understand the cues (i.e., signals) consumers use to make accurate assessments of quality when faced with limited information about a product.

Product Price and Perceived Quality

Consumers often use the price of a product as an indicator of its quality because they often charge higher prices for products of varying quality (Adebayo & Adebayo, 2021; Akwara & Adeola, 2022). Kotler and Armstrong (2018) suggest that the product’s price constitute the overall summation of the buyer’s value for the product which is demonstrated in exchange for the benefits of having or using a product or service. Price therefore goes a long way to influence a company’s performance (Tjiptono, 2016). Product quality is the overall characteristic of a product that can bring satisfaction to consumers through its functionality. When buying something, consumers will assume that a product is expensive and will only consider it if it provides benefits that are cheaper than the product's price (Rajasa et al., 2023).

Jacobson and Aaker (1987) argue that price and quality have been linked together and in the matching of these concepts, price performs the signaling effect as it belongs to the most commonly used signals of perceived product quality. Nagle and Müller (2018) suggest that the

pricing of products or services should always be conducted while reflecting the customer's perceived value because the product price is a significant influence in consumer purchasing decision. It serves as the basis of how consumers typically compare prices across different sellers and engage in bargaining tactics to secure the best possible deal. Moreover, how consumers perceive the price of a product directly impacts their assessment of its overall value and quality (Benhardy et al., 2020).

The product price is largely determined by factors influencing the set price such as the item's base cost, sales location, desired profit margins, promotional expenses, taxes, and shipping fees and these can be moderated by the consumer's knowledge and experiences (Suhud et al., 2022). Essentially, consumers base their purchasing decisions on the amount they are willing to spend on an item on its price, which also informs them about the product's quality and brand image (Cakici et al., 2019). The manner in which consumers perceive price indicates the consumers' assessment of a product's value on a range of levels as being high, low, or fair, and which impacts their readiness to purchase (Suhaily & Darmoyo, 2017; Benhardy et al., 2020). Consequently, when the consumer perceives a product's price as excessively high, it reduces consumer purchase intent, but if the perceived price is reasonable, it increases consumer purchase intention (Son & Jin, 2019). In other words, a favourable perceived price will have a significantly positive impact on purchase intention compared to an unfavourable perceived price (Mannan et al., 2019). Moreover, consumers tend to believe lower prices are better than higher ones (Park & Jang, 2020).

Perceived quality encompasses intangible impressions about a product or service and may not necessarily rely on consumers' knowledge of its typical characteristics. Sidi et al. (2018) suggest that the product quality is the product's ability to meet the needs and expectations of consumers. According to Ardisa et al. (2022), perceived quality refers to how customers evaluate a product or service's overall excellence or superiority in comparison to alternatives and relative to their expectations. Consumers' evaluation of a product or service's quality is crucial as a low rating on quality can create a discrepancy between expectations and actual experiences, leading to unmet consumer needs. Based on the opinion of the American Society for Quality Control (ASQC) quality is the overall characteristics of a product or service, in terms of its ability to meet predetermined or latent needs. This is to the extent that consumers purchases are majorly for the benefits arising from the goods or services purchased (Tonce et al., 2020). Perceived quality is a key consideration, with consumers valuing attributes such as comfort, external appearance, protection, and fineness (Anwar & Andread, 2021). In the context of ethical apparel, positive electronic word-of-mouth (eWOM) can significantly impact consumer attitude and purchase intention, with price being less influential when transparent information is provided. Traditionally, research distinguishes between three foundational pricing strategies, namely, product cost price, competitor price and value-based price.

Product Cost Price Perceived Quality

Cost-based pricing is intended to cover the costs of a product predicated by considerations above the cost and a profit margin by the company and generally is not the only factor affecting price setting, but a crucial factor as it sets the threshold for price setting. Compared to other

pricing fundamentals, it is easy to set but diminishes profitability and has been recognized as a significant reason for business model failure (Hinterhuber, 2008). While cost-based pricing provides a straightforward method for establishing prices, it's essential to consider market demand, value perception, and competitive pricing to avoid undervaluing products and services, (Asadbek, 2024). Thi and Thuy (2018) evaluated the factors affecting the cost-based pricing method for animal feed manufacturers in Vietnam and find that market share factors are not significantly related to consumer's evaluation of perceived product quality. The related hypothesis is therefore proposed as follows:

H₀₁: Product cost price does not significantly determine perceived quality in the purchase of clothing products among undergraduates.

Competitor Price and Perceived Quality

Competition-based pricing is based primarily on external market data related to competitors. While this pricing strategy enables organizations to compete on prices, it also diverts the attention of the pricing strategy away from the customers (Hinterhuber 2008; Toytäri. 2017). A pricing strategy focused on the competition can miss customers' needs, for example, due to functional differences in platforms that are not perfect substitutes for each other. Therefore, competition-based pricing is a recognized strategy for commodities and mature products at the end of their life cycle. (Petrik et al., 2023). Chen et al. (2018) observe that competitive pricing strategies in social networks showed that pricing by firms in social networks is discriminatory and firms charge lower prices to more central consumers, based on their impact on neighbour consumption, but profits decrease with network density or higher network effects. The related hypothesis is therefore proposed as follows:

H₀₂: Competitor price does not significantly determine perceived quality in the purchase of clothing products among undergraduate students.

Value-Based Price and Perceived Quality

A pricing strategy that gets more attention in research and practice is value-based pricing due to its customer-centric approach as it can lead to increased customer loyalty, profit margins, and perception of value (Hinterhuber 2008). Value-based pricing uses the value a product or service delivers to a predefined market segment as the main factor for setting prices (Hinterhuber 2008). Based on marketing efforts, consumers tend to respond more positively to prices of product that are based on value thus increasing the effectiveness of value-based pricing (Reynolds, 2018).

Value-based strategy considers differences in the perceived value among diverse customer segments and converts these perceptions into pricing (Nagle and Müller, 2018, Brimah, 2024). Value pricing is customer-focused pricing, meaning companies base their pricing on how much the customer believes a product is worth. Companies that offer unique or highly valuable features or services are better positioned to take advantage of the value pricing model than companies that chiefly sell commoditized items (Helmold, 2022). By understanding the competitive landscape and customer preferences, businesses can identify opportunities to create and capture value. This includes analyzing customer behaviour, pricing elasticity, and the

perceived value of your offerings compared to alternatives in the market (Asadbek, 2024). Value-based pricing is often seen as a much more complex approach to pricing products or services than other pricing methods like cost- or competition-based pricing (Liozu et al., 2012; Nenonen & Storbacka, 2010; Töytäri et al., 2017).

Castelo and Cabral (2018) find that the perception of clothing quality differs among genders as women tend to have a higher perception than men regarding evaluating the quality attributes of both women and men wear. Moreover, women stress their interest on value related issues such as style, fabric quality, and fair price while making purchase of clothing products. Swinker and Hines (2006) find consistent result with findings in previous research suggesting that consumers' perception of clothing quality is multidimensional. Lee and Workman (2021) found that women and men evaluated clothing quality differently. Purwaningtyas (2021) study involving literature synthesis revealed that factors such as price, product quality, product design, product variety, ease of use, and service quality have significant effects on the purchase of clothing products. The related hypothesis is therefore proposed as follows:

H₀₃: Value-based price does not significantly determine perceived quality in the purchase of clothing products among undergraduates.

METHODOLOGY

The study employed the descriptive research design through cross sectional survey of the undergraduate students' population. The study population comprises of undergraduate male and female students in two private universities in Osun State, Nigeria (Redeemer's University and Adeleke University). Most of the students are from the middle class background and have the potential knack for fashion products especially clothing products. Data was collected using a self-administered questionnaire which was distributed online via the WhatsApp social media plat using Google form link. The questionnaire consists of closed-ended questions structured according to five-point Likert rating scale based on the respondents' evaluation of their opinions from the level of agreement or disagreement with the statements raised in the questionnaire. This made it easy to quantify the questions and enabled the respondent to choose from a list of possibilities.

The instrument was tested for reliability in a pilot study using the Cronbach's alpha method to assess the consistency of the survey instrument. The results showed that the quality of the instrument is reliable with corresponding alpha values of product cost price 0.54, competitor price 0.72, value-based price 0.68 and perceived quality 0.87. A total of 400 students participated in the study and were selected through convenience sampling based on the accessibility and willingness of the students to participate in the study but 316 were retrieved and used for the analysis.

The Statistical Package for Social Sciences (SPSS) was used to analyze the descriptive and inferential statistics relating to the study. The descriptive statistics comprises of frequency distribution and percentages while the hypotheses were tested using simple regression analysis.

RESULTS AND DISCUSSIONS

Table 1: Analysis of Demographic Information of Respondents

Demographic Information	Labels	Frequency	Percentage (%)
Gender	Male	110	34.8
	Female	206	65.2
	Total	316	100
Age Range	18 years and below	40	12.7
	19 – 22	222	70.3
	23 – 27	49	15.5
	28 years and above	5	1.6
	Total	316	100
Level of Study	100 Level	21	6.6
	200 Level	62	19.6
	300 Level	75	23.8
	400 Level	130	41.1
	500 Level	28	8.9
	Total	316	100
Monthly Income/Allowance	N40,000 and below	70	22.2
	N41,000 – N60,000	85	26.9
	N61,000 – N80,000	94	29.7
	N81,000 – N100,000	39	12.3
	N101 and above	28	8.9
	Total	316	100

Table 1 shows the gender of respondents for this study. The result shows that out of 316 respondents, 206 (65.2%) respondents were female, while 110 (34.8%) respondents were male. This implies that more female respondents participated in the study than their male counterparts. The result also shows that 222 (70.3%) respondents were between the age range of 19 and 22, while only 5 (1.6%) respondents were between the age range of 28 years and above. This implies a Gen Z demographic market segment characterized by their preference for comfort and quality when it comes to their preferences for apparel. The result shows that 130 (41.1%) respondents were in the 400 level, while 21 (6.6%) respondents were in the 100 level. This implies that respondents in the 400 level participated more in this study. The result shows that 94 (29.7%) respondents earn between N61,000 – N80,000 monthly, while 28 (8.9%) respondents earn between N101 and above monthly.

Hypothesis Testing

H₀₁: Product cost price does not significantly determine perceived quality in the purchase of clothing products among undergraduates.

Table 2: Analysis of Product Cost Price and Perceived Quality in the Purchase of Clothing Products among Undergraduates

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.840	0.636		4.464	0.000
Product Cost Price	0.731	0.044	0.686	16.697	0.000
a. Dependent Variable: Perceived Quality					
R = 0.686, R Square = 0.470, Adjusted R square = 0.469, F (1, 315) = 278.792, F-sig = 0.000					

Table 2 indicates that product cost price significantly determines the perceived quality in the purchase of clothing products among undergraduates. The t-value of 16.697 is linked to the larger significant level in the corresponding p-value. The R-Square value of 0.470 indicates that the product cost price accounts for about 47.0% in perceived quality in the purchase of clothing products among undergraduates. The result also showed a positive slope of B = 0.731, Beta = 0.686, p=0.000 further showed that there is a significant positive relationship between product cost price and the perceived quality in the purchase of clothing products among undergraduates.

H₀₂: Competitor price does not significantly determine perceived quality in the purchase of clothing products among undergraduate students.

Table 3: Analysis of Competitor Price and Perceived Quality in the Purchase of Clothing Products among Undergraduates

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.735	0.537		10.688	0.000
Competitor Price	0.574	0.040	0.634	14.513	0.000
a. Dependent Variable: Perceived Quality					
R = 0.624, R Square = 0.401, Adjusted R square = 0.400, F (1, 315) = 210.614, F-sig = 0.000					

Table 3 indicates that competitor price significantly determines the perceived quality in the purchase of clothing products among undergraduates. The t-value of 14.513, R-Square of 0.401 means that 40.1% of perceived value is explained by competitor price in the purchase of clothing products among undergraduates. The result also showed a positive slope of $B = 0.574$, $Beta = 0.634$, $p=0.000$ result further showed that there is a significant positive relationship between competitor price and the perceived quality in the purchase of clothing products among undergraduates among undergraduates.

H₀₃: Value-based price does not significantly determine perceived quality in the purchase of clothing products among undergraduates.

Table 4: Analysis of Value-Based Price of Perceived Quality in the Purchase of Clothing Products among Undergraduates

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.600	0.620		4.194	0.000
Value Based Price	0.753	0.043	0.703	17.540	0.000
a. Dependent Variable: Perceived Quality					
R = 0.730, R Square = 0.495, Adjusted R square = 0.493, F (1, 315) = 307.663, F-sig = 0.000					

Table 4 indicates that value-based price significantly determines the perceived quality in the purchase of clothing products among undergraduates. The result shows a t-value of 17.540 and R-Square is 0.495 which means that 49.5% of the variation in perceived quality is explained by value-based price in the purchase of clothing products among undergraduates. The result also showed a positive slope of $B = 0.753$, $Beta = 0.703$, $p=0.000$. The result further showed that there is a significant positive relationship between value-based price and the perceived quality in the purchase of clothing products among undergraduates.

Discussion of Findings

The study investigated the relationship between product price and perceived quality with respect to the purchase of clothing products among undergraduates. The findings of this study confirmed the relationship between product cost price and perceived quality in the purchase of clothing products among undergraduates. Similarly, the dimension of competitor price equally indicates that competitor price significantly determines the perceived quality in the purchase of clothing products among undergraduates. Value-based price was also found to significantly determine perceived quality in the purchase of clothing products among undergraduates. The basis of pricing a product or service has been a crucial factor for marketers especially for the fact that price is the only marketing variable linked directly to revenue for the firm. A wrong type of pricing strategy can leave the business struggling with negative bottom-line

performance indices. Moreover, marketers recognize the fact that consumers often use the price of a product as an indicator of its quality and as such constitute the basis for charging higher prices for products of varying quality (Adebayo & Adebayo, 2021; Akwara & Adeola, 2022). The finding of this study corroborated Anwar and Andrean (2021) on the relationship between perceived quality, brand image, and price perception on purchase decisions. The finding of this study also agreed with the finding of Brimah et al. (2024) on the influence of value-based pricing on consumer buying behaviour of fast-moving consumer goods in South-West, Nigeria.

The findings of this study have exemplified the significance of various types of prices especially with regards to fashion products and are consistent with previous studies. For instance, the finding of this study also agreed with Devi and Setiawan (2018) on the effect of perceived price on perceived quality and prestige towards local fashion brand loyalty. The finding that perceived product cost price influence purchase of fashion products is in tandem with the finding of Shintaputri and Wuisan (2017) who investigated the impact of perceived cost price towards perceived value through the mediation of perceived quality in respect of brand X smartphone among Indonesian middle-class customers.

IMPLICATIONS OF THE STUDY

Formulating a basis for determining product prices with regards to fashion products is a very important approach to marketing strategy for the fashion market (buyer/seller). This has practical implications for the marketers of fashion products in Nigeria and by extension to the global market place. From the theoretical perspective, this study affirmed the implication of the attribution theory heralded by Heider (1958) which emphasizes on the relevance of peoples' mental perceptions of events and objects such as products and services. Similarly, the findings of this study further confirmed the relevance of the Signal theory in terms of how buyers identify and understand the cues (signals) used to make accurate assessments of quality when faced with limited information about a product (Kirmani & Rao, 2000).

CONCLUSION AND RECOMMENDATIONS

As the price of a product remains the basis for perceived value of a product, it is important to understand how marketers can determine the various dimensions of product prices in view of the preponderance of demand for clothing products especially clothing among the youth population. By conducting an empirical investigation on the effect of product price in terms of the product cost price, competitor price and value-based price, this study was able to establish that the three dimensions of product price significantly influenced the perceived quality of fashion products which result on the intention to buy. However, the strength of the relationship was found more in terms of the value-based price followed by the product cost price in the determining how the buyer perceive the issue of quality of the product. This suggests that sellers should consider the price they charge in relation to cost of the product and the value the consumers attach to the product as the primary basis of perceived quality especially in relation to clothing products. The arbitrary charging of price based on the prices charged by the competitor is not the most important influence on buyer's perception of the product's quality which may result in purchase. Based on the findings and the implications of this study, it is

recommended that marketers of clothing products should take into consideration the cost of product, the value buyers attach to the product, as well as the price charged by the competitor for the same product as the standard for fixing prices for fashion products. Moreover, marketers are advised to recognize the attribution buyers make about products that affect their perceived value of the product as well as their ability to identify cues that will enable them to determine the type of price(s) that can influence their purchase decisions.

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