



GOLD DINAR AS A CONSUMER PRODUCT: MODIFIED VERSION OF THE THEORY OF PLANNED BEHAVIOUR

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ABSTRACT

This study is a conceptual discussion that explores the literature concerning the purchase intention of the gold dinar in Malaysia. Although some research has been done on gold dinar acceptance in the past, a thorough marketing research perspective has been missing in this niche. Yet the gold dinar market is quite dynamic with many public and private initiatives yielding mixed response from the public. The literature suggests that the theory of planned behaviour (TPB) is a good analytical approach to understand the purchase intention of Malaysian customers. However, the author of this theory, Ajzen, has discarded the construct of knowledge as irrelevant to the process of formation of behavioural intention. On the other hand, the competing cognitive behavioural theories postulate knowledge as an important variable, at least in the context of consumer behaviour. Thus, this study proposes a modified version of the TPB that includes objective product knowledge and subjective productive knowledge as exogeneous variables. A conceptual framework is presented with attitude and perceived behavioural control as mediators. A total of 16 hypotheses were generated. Fresh marketing behavioural perspective and consumer knowledge inclusion offers new and potentially more insightful avenues for understanding public behaviour towards gold dinar by academics and practitioners.

JEL Classification: H31, M31, P40

Key words: Theory of planned behaviour, Purchase intention, Gold dinar, Consumer knowledge

1. INTRODUCTION

Recent decade has witnessed a shift in perspective on gold dinar. The first gold dinar in Malaysia (Kelantan Gold Dinar) was introduced as

an alternative medium of exchange (Muhammad, 2011). This initiative was in response to the Asian Financial crisis that erupted in 1997. The practitioners and scholars alike first turned to gold dinar as an alternative monetary system – the true store of value that could help to anchor shaky, unstable economies (El-Diwany, 1997; Yusuf, Dali, and Husin, 2002; Meera, 2002; Zuhaimy, 2003; Meera and Larbani, 2004; Hosein, 2008). However, the reality of the day brought both groups to an understanding that the gold dinar does not seem to be a viable alternative as a medium of exchange (Mohamad et al., 2009; Yaacob, 2012; Muflih, 2012; Dali and Razak, 2013; Omerčević, 2014; Yaacob, Ahmad, and Mujani, 2014; Peie et al., 2017). A gold-based monetary system is not easy to implement due to vehement challenges and strong opposition by financial superpowers like the United States as well as others who benefit most from the present hegemonic fiat system through seigniorage, speculation and arbitrage (Meera, 2013; Omerčević, 2014; Peie et al, 2017).

Unlike the viability of the gold dinar as a medium of exchange, the role of gold itself as a consistent hedging tool and means for wealth preservation is a well-established empirical fact (Ghosh et al., 2004; Worthington and Pahlavani, 2007; Baur and McDermott, 2010; Ibrahim, 2012; Idris et al., 2013; Ghazali, Lean, and Bahari, 2015; Lean and Yeap, 2016; Cheong, 2018; Maghyereh, Abdoh, and Awartani, 2019). In light of these established studies on gold as a viable instrument of value preservation during times of uncertainty, introducing various gold coins was one of the initiatives undertaken by various Malaysian State Governments in order to make gold investment available to the public. To just name a few alternatives for gold coins investment: - they are the Kijang Emas issued by Bank Negara (Central Bank), Royal Mint Gold Dinar, Kelantan State Gold Dinar and the Perak State Gold Dinar. Placing these products in the hands of people is seen as the starting point towards allowing people to diversify their investments and protect their wealth.

This shift in perspective on gold dinar of viewing it as a public wealth preservation tool rather than alternative medium of exchange requires different theoretical approaches to study the factors that may influence its successful adoption by the public. There is an apparent void in the literature of treating the gold dinar as a consumer product in the market (Ab Hamid et al., 2013) while this approach has a potential to provide new and more realistic insights into how to make its distribution among the public a successful enterprise. The intent of the present research is to finally fill up this lacuna.

2. LITERATURE REVIEW

To date there has been rather a limited research focusing on the explanation of purchase behaviour towards the gold dinar. Several studies aimed at identifying various aspects of the public behaviour towards the gold dinar including, acceptance of it as a medium of exchange, as an alternative currency or actual usage of it in daily transactions (Dali, 2009; Adewale et al., 2012; Yusuf et al., 2015; Yusuf, Ghani and Meera, 2017; Kosnin, 2018; Mulatsih, Ratnasari, and Saepuloh, 2018), investment or savings tool (Mohamad et al., 2012; Nordin, Hasyiyati, and Hamid, 2012), and the acceptance by the public in general (Muhammad, 2011). These different definitions of the behaviour in question towards gold might be measuring phenomena different from that of customer purchase behaviour. The scarcity of studies on gold dinar from the marketing perspective was also brought to attention by Ab Hamid et al. (2013). However, it appears that to date none of the researchers have looked at the gold dinar as a consumer product in the market and studied the behavioural dynamics that drive customer purchase response towards it.

2.1 THEORY OF PLANNED BEHAVIOR AND ITS CORE CONSTRUCTS

Among the theories that have established possible antecedents of customer purchase intention, while looking at it through cognitive behavioural lenses, are the Theory of Reasoned Action by Fishbein and Ajzen (1977) and its extension – the Theory of Planned Behaviour (TPB) by Ajzen (1991). Due to the inclusion of perceived behavioural control construct, TPB framework is more applicable to the situations that might be constrained by internal or external barriers. High consumer involvement nature of gold dinar, as a product, being the gold coin (Martin, 1998) is likely to trigger careful consideration of all the factors that facilitate or impede the purchase. Additionally, many customers may still have very limited purchase experience with gold dinars. Therefore, with the above logic, the present study adapts TPB framework as more appropriate to identify the immediate determinants of customer purchase intention towards gold dinar.

As TPB postulates, three most important immediate antecedents of any behavioural intention are attitude, subjective norm and perceived behavioural control. In the domain of customer purchase behaviour ample empirical support has been accumulated to support the existence of positive relationships between the TPB

antecedents of purchase intention and the purchase intention itself. Researchers have provided strong unanimous empirical support for the direct positive influence of attitude, subjective norms and perceived behavioural control on purchase intention in the context of organic products (Tarkiainen and Sundqvist, 2005; Gracia and de Magistris, 2007; de Magistris and Gracia, 2008; Kim and Chung, 2011; Zhou et al., 2013; Zhu, 2018), pirated or counterfeit products (Alam et al., 2011; Cheng, Fu, and Tu, 2011; Budiman, 2012; Hidayat and Diwassari, 2013; Chiu, Lee, and Won, 2014), halal products (Alam and Sayuti, 2011; Mukhtar and Butt, 2012; Haqueet al., 2018; Bashir et al., 2019), green and sustainable products (Aman, Harun, and Hussein, 2012; Kumar, 2012; Shariff, Amran, and Goh, 2012; Tan, 2013; Verma and Chandra, 2018) and others.

Furthermore, within the TPB framework, three groups of behaviour-related beliefs, behavioural, normative and control, directly affect the formation of one's attitude, subjective norms and perceived behavioural control respectively towards the behaviour in question. Armitage and Conner (2001) who conducted a rigorous meta-analytical review of empirical studies that applied TPB across various behavioural domains, including purchase situations, found strong empirical support for the links between behaviour-related beliefs and attitudes, subjective norms, and perceived behavioural control, exactly as it was conceptualised by Ajzen (1991). Additionally, in the context of customer purchase behaviour Chan and Lau (1998), McCarthy et al. (2003) and also Ha and Janda (2012) found the evidence of positive influence exhibited on TPB antecedents of purchase intention by their corresponding purchase-related beliefs.

2.2 CONSUMER PRODUCT KNOWLEDGE AS EXOGENEOUS VARIABLE

2.2.1 CONSUMER PRODUCT KNOWLEDGE AND PURCHASE INTENTION

Consumer product knowledge is one of the theory compelling constructs when it comes to consumer purchase behavior. For more than three decades, consumer product knowledge has been vastly researched and empirically linked to various aspects of the consumer's cognitive process of purchase decision-making. For instance, it has been found to influence consumers' search for product related information (Raju, Lonial, and Mangold, 1995; Philippe and Ngobo, 1999; Bouzaabia and Salem, 2010), evaluation of a product (Alba, 1983; Muthukrishnan and Weitz, 1991; Raju et al., 1995; Blair and

Innis, 1996; Cordell, 1997; Gou and Meng, 2008; Tomaseti and Ruiz, 2009; Lee and Lee, 2009, 2011), confidence in purchase decision (Biswas and Sherrell, 1993; Aydin et al., 2011), perceived decision outcomes (Raju et al., 1995), amount of cognitive efforts (Philippe and Ngobo, 1999), memory capability to store product related information (Philippe and Ngobo, 1999; Gou and Meng, 2008), organization and retrieval of information (Cowley and Mitchel, 2003) and processing of advertisement message (Chuang and Tsai, 2005; Lee and Lee, 2011; Bei, Chu, and Shen, 2011). Therefore, it is only logical to see the overall outcome of the consumer purchase-decision making, that is purchase or non-purchase decision, as a function of what consumer knows about a product (Alba and Hutchinson, 2000).

Furthermore, the concept of product knowledge is linked with customers' purchase decision process implicitly and explicitly according to two alternative cognitive models of customer purchase behaviour — consumer decision model (Blackwell et al., 2006) and theory of buyer behaviour (Howard and Sheth, 1969). According to the consumer decision model (Blackwell et al., 2006), consumer decision process is composed of the following six steps: need recognition, information search, pre-purchase evaluation of alternatives, purchase, consumption, and post-purchase evaluation. The purchase step is directly influenced by individual differences that among other factors include consumer product knowledge.

On the other hand, according to the theory of buyer behaviour, attitude is immediate and sole antecedent of purchase intention that consecutively influences purchase behaviour. Unlike in TPB, in Howard and Sheth's model, attitudes are influenced in two ways. First, through predisposition formed by perceptual bias closely resembling beliefs construct in TPB. Second, attitudes are influenced by the ability to comprehend information, which is again related to knowledge. Therefore, consumer product knowledge influences not only purchase behaviour itself but also the entire process of establishment of beliefs, attitudes and purchase intentions.

Additionally, due to a strong link between pre-purchase information search and consumer product knowledge (Jiang and Rosenbloom, 2013), consumer product knowledge becomes the especially critical components of decision process in the purchase situations that can be characterized as high-involvement purchase (Smith, 2000; Lin and Chen, 2006; Lo, Harvey, and Thompson, 2012). This is probably due to increased information processing demand for consumer in high-involvement purchase situation: it requires

increased total and directed cognitive-response activity, increased recall and comprehension from the consumer (Andrews, Durvasula, and Akhter, 1990). High consumer involvement nature of gold dinar, as a consumer product, as mentioned above, further supports the necessity of consumer product knowledge inclusion into conceptual model of customer behaviour towards gold dinar.

Furthermore, any type of knowledge that people hold appears to be very closely related to their beliefs. To illustrate the close epistemic ties between these constructs it is sufficient to say that knowledge itself is often defined as belief that holds true and can be factually proven (Hunt, 2003). These close ties make it difficult to distinguish between these two constructs. In the literature there are very limited number of studies that systematically examined the distinction between knowledge and beliefs (Sinatra, Reynolds, and Jacobson, 2003; Murphy and Alexander, 2004; Maggioni, Riconscente, and Alexander, 2006; Boldrin and Mason, 2009). Through the mix of quantitative and qualitative techniques, these authors demonstrated that although knowledge and beliefs are indeed not easy to distinguish one from another, they do not constitute a single construct.

Since knowledge and beliefs are two closely related constructs, when consumer product knowledge construct is included in the TPB model, it should be expected to directly affect the formation of attitude, subjective norms and perceived behavioural control similar to that of beliefs as an exogenous variable. Nevertheless, the author of the theory specifically pointed out that knowledge, defined as information accuracy, "is neither necessary nor sufficient; indeed, it can be irrelevant to decision making" (Ajzen et al., 2011, p. 115). However, with all the preceding logic and theoretical support, this study argues, that the knowledge construct, might although be irrelevant to certain types of behaviour, should certainly be included in models aimed at explaining customer purchase behaviour.

2.2.2 COMPONENTS OF CONSUMER PRODUCT KNOWLEDGE

Subjective and objective product knowledge are two widely conceptualised dimensions of the consumer product knowledge (Carlson et al., 2009). Among the seminal works that introduced the notion of objective and subjective dimensions of consumer product knowledge are Brucks (1985), Selnes (1986), Park, Mothersbaugh, and Feick (1994), Alba and Hutchinson (2000). When Brucks (1985)

first introduced objective and subjective dimensions of consumer product knowledge, she emphasised the importance of including both into studies pertaining to the consumer decision-making as they may influence different aspects of the consumer decision making process differently. Later research has empirically confirmed that objective and subjective product knowledge, although correlated, exert different effects on different consumer decision-making related tasks such as product evaluation, information search, and perceived decision outcomes (Raju et al., 1995) or customers' cognitive efforts and the amount of information stored in memory (Philippe and Ngobo, 1999).

3. RESULTS

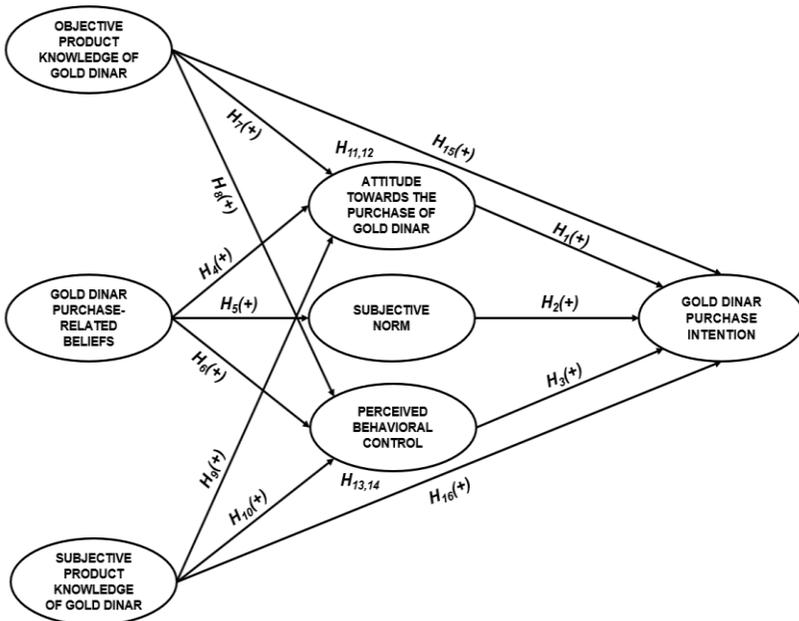
Based on the review of the extant literature as presented in the above discussion of relevant theories and theoretical constructs, the conceptual framework depicted in Figure 1 below is suggested. Theory of planned behaviour constitutes the core of the proposed model. However, in this study TPB is extended to incorporate subjective and objective product knowledge constructs as exogenous variables.

As TPB postulates, three most important immediate antecedents of any behavioural intention are attitude, subjective norm and perceived behavioural control. Likewise, TPB-postulated positive influence of the purchase-related beliefs on customers' attitudes, subjective norms and perceived behavioural control cannot be dismissed from the model explaining customers' purchase intention towards gold dinar. In fact, according to the Ajzen et al. (2011), behavioural-related beliefs constitute near single most important cognitive base for the formation of attitudes, subjective norms, perceived behavioural control and eventually the behavioural intention and actual behaviour itself. In the domain of customer purchase behaviour ample empirical support has been accumulated to support the existence of these relationships, therefore, they should be retained within the proposed model of customer purchase behaviour towards the gold dinar:

- H1: Attitude has a positive relationship with the gold dinar purchase intention.
- H2: Subjective norms have a positive relationship with the gold dinar purchase intention.
- H3: Perceived behavioural control has a positive relationship with the gold dinar purchase intention.

- H4: Gold dinar purchase-related beliefs have a positive relationship with the attitude.
- H5: Gold dinar purchase-related beliefs have a positive relationship with the subjective norms.
- H6: Gold dinar purchase-related beliefs have a positive relationship with the perceived behavioural control.

FIGURE 1
Proposed Conceptual Framework



Furthermore, this study has built strong theoretical ground for the inclusion of objective and subjective product knowledge constructs as exogenous variables within TPB framework. As depicted in Figure 1, this study hypothesizes that objective and subjective product knowledge constructs play similar role to purchase-related beliefs in the model. Specifically, the following relationships are hypothesized:

- H7: Objective product knowledge of gold dinar has a positive relationship with the attitude.

- H8: Objective product knowledge of gold dinar has a positive relationship with the perceived behavioural control.
- H9: Subjective product knowledge of gold dinar has a positive relationship with the attitude.
- H10: Subjective product knowledge of gold dinar has a positive relationship with the perceived behavioural control.
- H11: Attitude mediates the relationship between the objective product knowledge of gold dinar and gold dinar purchase intention.
- H12: Perceived behavioural control mediates the relationship between the objective product knowledge of gold dinar and gold dinar purchase intention
- H13: Attitude mediates the relationship between the subjective product knowledge of gold dinar and gold dinar purchase intention.
- H14: Perceived behavioural control mediates the relationship between the subjective product knowledge of gold dinar and gold dinar purchase intention.

This study does not suggest the inclusion of link between product knowledge and subjective norms. According to its conceptualization, subjective norms, defined as perceived level of being under pressure from important others to perform the behaviour seem to have little to do with consumer product knowledge. Subjective norms therefore are influenced by the beliefs about expectations of important others rather than subjective or objective product knowledge.

Finally, the findings from the previous research on TPB in the context of different purchase situations also provide support for the existence of positive direct relationship between consumer product knowledge constructs, subjective and objective, and purchase intention (Lin and Chen, 2006; McEachern and Warnaby, 2008; Shariff et al., 2012; Fu and Elliott, 2013; Wang et al., 2013). Based on this empirical evidence as well as inputs from the consumer decision model, as discussed in the preceding section, this study proposes to include the following relationships:

- H15: Objective product knowledge of gold dinar has a positive relationship with gold dinar purchase intention.
- H16: Subjective product knowledge of gold dinar has a positive relationship with the gold dinar purchase intention.

4. CONCLUSION

The conceptual discussion within this study aims at filling the gap in the literature on the gold dinar. To date, the literature on gold dinar is dominated by the studies that attempt to explain its acceptance by the public as a medium of exchange. With the realization of the fact that, although highly desired, the gold dinar is not a viable alternative to the present monetary system, the Malaysian government has already taken on the humble objective of distributing gold dinars in the hands of public as mere means of preserving their wealth.

The demand for gold never seems to slow-down. According to Attitudes Survey in the Knight Frank Wealth Report 2019 (Knight Frank Research, 2019), Asia-Pacific's ultra-high-net-worth individuals are expected to allocate more of their wealth to cash and less cyclical assets such as bonds and gold. The survey estimated that China's and Malaysia's ultra-high-net-worth individuals are expected to increase their holdings of gold by 20% in 2019 alone. Ultra-high-net-worth individuals understand the importance of gold and have bigger pockets to buy gold in large quantities such as bullion bars. However, it is of paramount importance to allow general public to acquire even meager amounts of gold to protect their wealth. This is gold dinar coins can play their role especially when another global recession is already in sight (De Backer, Deroose, and Nieuwenhuyze, 2019; Isley and Hall, 2019).

To help the above initiative of placing gold coins into the hands of general public, a perspective shift is required from the current research on the gold dinar. A consumer marketing perspective on gold dinar is needed to understand why people buy gold dinars. Although this perspective is currently missing in the literature, it can offer a potentially more insightful and practical explanation to public behavior towards gold dinar.

This paper has also developed the conceptual model for the explanation of customer purchase intention towards gold dinar on the basis of previous relevant empirical studies. TPB served as the basis of this model. However, two other important cognitive constructs – subjective and objective product knowledge about gold dinar were included in this model as exogenous variables. Although knowledge construct per se was not included in TPB as initially devised by Ajzen, there is strong theoretical ground as well as empirical evidence of the relevance of consumer product knowledge constructs in the context of purchase situation. Therefore, this study proposes that consumer product knowledge constructs may play an important role in

influencing customer purchase intention towards gold dinar either directly or through TPB antecedents of purchase intention – attitudes, subjective norms and perceived behavioural control.

The proposed theoretically appealing conceptual model requires empirical evidence from further research. If future research can test this model and find evidence of consumer product knowledge influence, either direct or indirect, on gold dinar purchase intention, then it can become an important entry point to tap into formation of consumer's purchase intention. When the proposed conceptual framework is tested, in line with Ajzen's proposition, we might expect purchase-related beliefs having a stronger influence on purchase intention antecedents than knowledge constructs. In practice, however, beliefs are stickier and more difficult to change while objective product knowledge can be manipulated easier through skilfully designed intervention programs by gold dinar marketers. Moreover, the idea can be taken on by marketers of other high-involvement products that alike gold dinar requires a rigorous process of pre-purchase information search.

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