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Competition and Consumer Behavior in the Context of the Digital Economy

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COMPETITION AND CONSUMER BEHAVIOR IN THE CONTEXT OF THE DIGITAL ECONOMY

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Abstract

The current paper aims to investigate the relation between competition and online purchasing decision-making, integrating consumer protection awareness and the corresponding consumer behavior as mediators. The focus is on both subjective and objective measures related to the level of consumer awareness and action in a fast-growing competition, potentiated by the digital economy. In order to investigate the relations between the aforementioned concepts, a questionnaire-based survey was conducted, using a sample of 257 students from three top Romanian universities. Based upon the theoretical directions presented in the literature review, a conceptual model was elaborated and tested by employing a partial least squares structural equation modeling technique. As the examination of the structural model indicated, online purchasing decision-making is indirectly influenced by the high competition in the digital economy, by means of consumer protection awareness and consumer protection behavior. At this level, the analyzed factors, namely the competition in the digital economy, the consumer protection awareness and the consumer behavior with respect to the consumer protection policies, explain over 16% in the variance of the online purchasing decision-making.

Keywords: consumer protection, competition, digital economy, online purchasing decision-making

JEL classification: D18, F12, F68

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Introduction

In the last three decades, the evolution of the Information and Communication Technologies (ICTs) has led to the rise of a new economic model, often labelled in the literature as “digital economy” (Van Gorp and Batura, 2015, p.15). The model is credited with the potential to stimulate competition between businesses and consumer welfare (Hapenciuc et al., 2015). Given the fact that the Internet is increasingly available to multiple categories of audiences, the model spreads globally at a remarkable pace, to the extent that the European Commission (EC) (2016a) reports that the gross revenues doubled in some sectors from one year to the next.

According to the World Bank (WB) (2016), the main benefits yielded by the use of digital technologies to individuals, companies and the public sector are: a) they reduce information costs, thus lowering the costs of transactions; b) they promote innovation; c) they boost efficiency through quicker and more convenient activities and services; d) they increase inclusion, as services which were previously inaccessible come within reach for more consumers; e) they create job opportunities.

According to Consumers International (CI) (2014), the digital economy raises questions regarding the consumer protection mechanisms, the protection of privacy, the intellectual rights and the competition policies, issues that are also pointed by the studies of Van Gorp and Batura (2015) and Kerber (2016). In this respect, the European Union (EU) brings forward an increased concern regarding the resolution of the inconveniences availed by the transition to a new economic model. It stresses on the fact that this phenomenon impacts both the consumers and the business environment. To this end, a significant example is given by the EC which adopted, in May 2015, the Digital Single Market Strategy, estimating it would contribute with €415 billion per year by leveraging three pillars: “(1) better access for consumers and businesses to digital goods and services across Europe; (2) creating the right conditions and a level playing field for digital networks and innovative services to flourish; (3) maximizing the growth potential of the digital economy” (EC, 2016b, pp.4).

At this level, EU's interest in the study of the consumer influence over the companies becomes obvious, the elaboration of *Consumer Empowerment Index* emerging as a clear proof (Nardo et al., 2011). However, the authors underline the fact that the results of this index concerning the consumers and the extent to which they are protected against unfair practices are not completely satisfactory. The main inconvenience derives from the fact that the index has not been constructed taking into account the particularities of the relation between competition and consumer protection in the digital economy.

Considering these elements, the paper develops a conceptual model with a view to assess the relations between competition in the digital economy, online buyers' consumer protection awareness, consumer behavior and the online purchase decision-making. To this aim, this study is structured as follows: firstly, the literature review is presented; then, the hypotheses, the methodology and the sample are thoroughly addressed. The research continues with the data analysis and the presentation of the results, using the partial least squares structural equation modeling technique based on SMART-PLS software, version 3. Finally, conclusions, limitations, and future research directions are advanced.

1. Literature review

Consumer protection can be enhanced by revising the law, by political and/ or legislative interventions, or as a consequence of the direct requests made by consumers. These factors have been presented as vectors of the beneficial changes related to consumer protection in EU between 2012 and 2015 (CI, 2014; Monopolkommission, n.d.). Both the law makers in the United States of America and in Europe agree that these are key drivers of change, and underline the strong connection between consumer protection and competition policies (Erbach, 2014; EC, 2016a; EC, 2016c). Competition policy turns operational through a set of policies and laws that ensure the unrestricted manifestation of competition. It is connected to consumer protection and stops the sellers from engaging in unfair practices (Motta, 2004). Here, Muris (2002) stresses upon the fact that consumer protection plays a leading role in building a safer world.

From the standpoint of the Organization for Economic Co-operation and Development (OECD) (2008), the competition policy and consumer protection have substantial interactions as both share the goal of enhancing consumer welfare. Firstly, competition policy undertakes measures to prevent business misconduct in the market, while the consumer policy ensures that consumers are able to exercise choice. Secondly, consumer protection manifests in more diverse ways than the competition policy, has a narrower specialization and regards particular business practices, while the competition policy affects entire markets - the cases they approach are fewer, but broader in scope. Thirdly, both policies are applied constantly; each may make the other more effective. It might be difficult to coordinate them, as different agencies watch over them. Fourthly, OECD experts debate on the opportunity of combining the two functions in order to facilitate reaching common goals. This could increase operational efficiency and facilitate cross-fertilization between the two disciplines. In the fifth place, if combined in a single agency, the two functions could compete for resources, thus making less impact. The penultimate observation shows that in countries where the two functions work separately, the collaboration between institutions benefit from drawing market-based solutions. Finally, both competition and consumer policy play a vital role in reaching core goals of the European Union, and they are a cornerstone in the EU's Lisbon Strategy, which seeks to improve the daily life of its citizens as consumers, as well as improve competitiveness.

According to the Council of Economic Advisers (CEA) (2016), in most cases, consumers benefit from rule enforcement, such as enforcement of antitrust laws and the government actions, such as the ones meant to maintain net neutrality or public procurement. As a result, competition has the quality of stimulating productivity, raising product quality and stimulating innovation, while also lowering prices and offering greater choice (EC, 2016b). Moreover, in the markets that are supported by the general contract-law, competitive pressure only allows those companies that satisfy their customers to prosper, and competitors offer voluntarily – in order to differentiate their offers – guarantees that protect buyers even more than law requires (Armstrong, 2008; Andrei and Zaiț, 2014; Zbucnea, Vătămănescu and Pințaru, 2016). As a consequence, intense competition is the best means towards consumer protection with respect to many products, even though competition in itself does not guarantee consumer protection.

The characteristics of the digital economy are liable to encourage competition via price-comparison websites and other online facilities that could help consumers gather more information about the products and services they wish to buy (WB, 2016), via seller rating systems or online forums where relevant experience sharing and interaction between consumers would be possible (Armstrong, 2008, pp. 102-103; Brătianu and Bolisani, 2015; Vătămănescu et al., 2016; Alexandru, 2016). Therefore, companies compete for sending their messages towards consumers and would invest in creating better products/ services in order to have content clients and to receive positive reviews online, so that they could attract other customers/ have customers return. In their turn, consumers are expected to invest time in selecting the information they need with a view to become aware of the consumer protection policies and to act accordingly. The efficient management of information flows and, implicitly, the knowledge management along the value chains are indisputable sources of competitive advantage in the digital economy, which is strongly globalized (Nicolescu, Galalae and Voicu, 2013; Pinzaru, 2009, 2015; Crișan, Zbucea and Moraru, 2014; Bolisani, Borgo and Oltramari, 2012; Bolisani, Scarso and Zieba, 2015).

According to the perspective presented by United Nations Conference on Trade and Development (UNCTAD) (2014), along with the regulation and stimulation of competition, the consumer empowerment may bring a real progress in the direction of consumer protection. An educated consumer stimulates innovation, productivity and even competition between the actors operating in the market. Empowered consumers are consumers who are aware of their decisions when buying (they compare prices, they read terms and conditions, they verify the products' labels), they get information by themselves and they have access to advocacy and redress mechanisms they can use in case of need (Nardo et al., 2011). In addition to this, as the Office of Competition and Consumer Protection (OCCP) (2009, pp.31) shows, consumers who have access to the digital environment have the opportunity to be actively involved in the market, becoming „*prosumers*”, or consumers who gather data about brands and products and then share this information with other potential buyers. This behavior influences discrete decision-making processes that are prior to more common purchases, but also the prolonged decision-making processes (OCCP, 2009). A consumer who behaves in this manner is no longer a passive beneficiary, a victim of the market abuses or of the faulty competition, but a real player with a central role in the market (Madill and Mexis, 2009).

The Consumer Empowerment Index (Nardo et al., 2011) helps us further define consumer empowerment by referring to its three pillars: a. Consumer skills, b. Awareness of legislation on consumer rights, and c. Consumer engagement. The results for Romania are not encouraging; as the authors rate the country at the bottom of the index, along with Bulgaria, Lithuania, and Poland, with a score 31% lower on average (Nardo et al., 2011). The consumer engagement scale (comprising behavioral dimension) is the only one where Romanians have similar results to the EU average, on indicators measuring products comparing, terms and conditions reading, tendency to talk, and interest in information, but are less aware of the guaranteed period, of the unfair practices, of logos and labels, have less basic skills, and prefer to use the money-back guarantee and other cooling off means, as well as use less their rights when confronted with a legitimate cause for complaint after a purchase.

To corroborate the theoretical arguments mentioned above, we developed a conceptual model comprising four major factors, as follows: a. Competition in the digital economy; b.

Consumer protection awareness; c. Consumer protection behavior; d. Online purchasing decision-making (Figure no. 1).

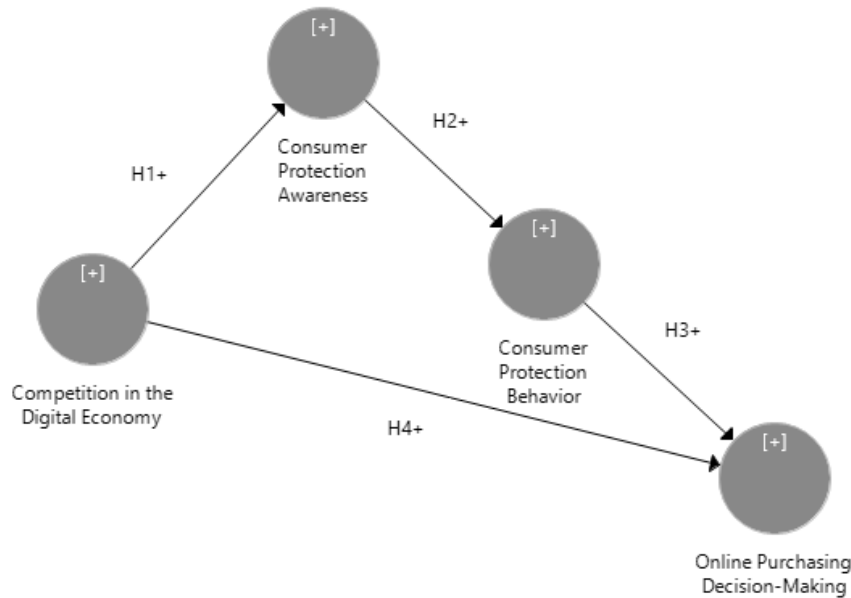


Figure no. 1: Conceptual model

As derived from the underlined relationships (Figure no. 1), we presume that the online purchasing decision-making is influenced by competition both directly and by means of consumer awareness and behavior regarding consumer protection. Thus, four research hypotheses are formulated which will be tested in the next section.

2. Methodology

Based on the theoretical perspectives and correlations previously presented, the current study is intended to answer to four main objectives: a. the investigation of the relationship between competition in the digital economy and the consumer protection awareness of online buyers; b. the investigation of the relationship between the consumer protection awareness of online buyers and their corresponding behavior in this sense; c. the investigation of the relationship between consumer protection behavior and the online purchasing decision-making; d. the investigation of the relationship between competition in the digital economy and the online purchasing decision-making.

Building on these objectives, four research hypotheses emerged, as follows:

Hypothesis I: Competition in the digital economy positively influences consumer protection awareness.

Hypothesis II: Consumer protection awareness positively influences consumer protection behavior.

Hypothesis III: Consumer protection behavior positively influences online purchase decision-making.

Hypothesis IV: Competition in the digital economy positively influences online purchase decision-making.

With a view to test these hypotheses, we employed a quantitative research method, namely the questionnaire-based survey, unfolded between November 25 and December 10, 2016. The sample comprised 257 undergraduate and graduate students (69.65% females and 30.35% males, 64.98% undergraduates and 35.02% graduates, with an average age of 21), studying business and management programs within three Romanian top universities, were contacted to take part in an online survey regarding the competition and consumer protection policy. The survey was conducted online between November 25 and December 10, 2016. The convenience sampling focused on the available subjects, but this fact did not alter the research objectives, as the criterion of having an online consumer status was met (all the subjects have been purchasing online for at least 1 year and had transactions with more than 3 online sellers). Upon acceptance to take part to the survey, the subjects completed a self-administered questionnaire. The questionnaire consisted of closed-ended questions. The multi-item constructs were measured on a five-point Likert scale which ranged from “*Strongly disagree*” (1) to “*Strongly agree*” (5).

The questionnaire items referred to opinions, attitudes and conducts linked to subjects' activity when purchasing online, as they were previously theoretically depicted. Questions fall into five main categories, out of which the first four categories describe the model's multi-item factors: a. Competition in the digital economy; b. Consumer protection awareness; c. Consumer protection behavior; d. Online purchasing decision-making (Table no. 1). A final section included the respondents' personal information which consisted of gender, age, education field, level and year, institutional affiliation.

Table no. 1: Constructs and items

Construct	Variable	Item
Competition in the digital economy (COMP)	COMP1	Firms providing the same / similar products online use similar user-friendly interfaces (the buying process is intuitive).
	COMP2	Firms providing the same / similar products online employ similar advertisements.
	COMP3	Firms providing the same / similar products online offer similar interactive customer services.
	COMP4	Firms providing the same / similar products online offer relevant and detailed information on the products on their websites.
Consumer protection awareness (CPA)	CPA1	I am aware of my consumers' rights when newly purchased goods don't work properly.
	CPA2	I am aware of the agencies (government and voluntary) offering consumers guidance.
	CPA3	I am aware of the legal action of governmental and non-governmental institutions on protecting consumers.
	CPA4	I am aware of consumers' guarantee rights.
	CPA5	I am aware of consumers' distance-purchasing rights.

Construct	Variable	Item
Consumer protection behavior (CPB)	CPB1	I gave a poor quality product back to the online seller and demand money refund.
	CPB2	I demanded replacement of a poor quality product bought online for a good one.
	CPB3	I resorted to consumer protection authorities in order to assist me in solving problems with an online vendor.
	CPB4	I complain about and report online misleading or fraudulent offers on specialized consumers online communities.
Online purchasing decision-making (OPDM)	OPDM1	I buy products online due to the variety of offers.
	OPDM2	I buy products online because I can compare offers.
	OPDM3	I buy products online because it is more comfortable than direct purchase.
	OPDM4	I buy products online because I trust in other customers' experiences and reviews.
	OPDM5	I buy products online because I can change my mind regarding the purchase later.
	OPDM6	I buy products online because online shops are more controlled by the authorities in the field of consumer protection.

Although the main constructs and their components have not been operationalized as such before, the advanced indicators for each category relied on prior conceptualizations and measurement scales employed in the competition and consumer policy frameworks. The focus was on the reflective scales developed for measuring consumers' attitudes and conducts (i.e. Consumer protection awareness, respectively Consumer protection behavior) whose indicators were adapted as to depict the coordinates of the digital economy. The formative exogenous and endogenous variable of the research model relied on objective measures, namely on the key characteristics of the digital economy and of online purchasing decision-making, as reported by the questioned students.

The measurement and structural model were examined by resorting to a component-based partial least squares (PLS) tool with the Smart-PLS software package. The option for a PLS approach was triggered by the inclusion of both reflective and formative constructs within an exploratory framework (Diamantopoulos and Siguaw, 2006; Bharati, Zhang and Chaudhury, 2015).

3. Results and discussion

The analysis of the psychometric properties of the constructs revealed the validity of the model as confirmed by the obtained values (Table no. 2). Pursuant to Barclay, Higgins and Thompson's (1995), the criteria included the measurements of convergent validity, individual item reliability, composite reliability, and discriminant validity of the model. The convergent validity was examined by means of factor loadings and cross-loadings of the indicators inherent to reflective constructs, of Average Variance Extracted (AVE) and composite reliability (CR) while weight was employed for the formative constructs. In this sense, the reflective construct measure loadings were above the recommended threshold of

0.70 for composite reliability, complying with the guidelines provided by Yi and Davis (2003) while CR values ranged from 0.8 to 0.91 and AVE started from 0.54 (conforming to Henseler, Ringle and Sinkovics' (2009) criteria).

Table no. 2: Psychometric Properties of Constructs

Construct	CR	AVE	Indicator	Mean	SD	Weight (Formative)	Loading (Reflective)
COMP (Formative)	-	-	COMP1	3.23	0.97	0.131	-
			COMP2	3.10	0.94	0.146	
			COMP3	3.12	0.92	0.548	
			COMP4	3.35	1.00	0.532	
CPA (Reflective)	0.860	0.553	CPA1	3.09	0.93	-	0.729
			CPA2	3.19	1.00		0.781
			CPA3	3.61	0.90		0.709
			CPA4	3.30	0.99		0.786
			CPA5	3.33	0.88		0.707
CPB (Reflective)	0.824	0.540	CPB1	3.32	1.16	-	0.721
			CPB2	3.42	1.13		0.680
			CPB3	2.69	1.02		0.760
			CPB4	3.04	1.11		0.776
OPDM (Formative)	-	-	OPDM1	3.49	0.94	0.201	-
			OPDM2	3.67	0.93	0.025	
			OPDM3	3.73	0.95	-0.339	
			OPDM4	3.16	0.93	0.406	
			OPDM5	3.15	1.03	0.286	
			OPDM6	2.74	1.01	0.534	

The discriminant validity of constructs was assessed by means of comparing the square roots of the AVEs with other correlation scores in the correlation matrix (Table no. 3). As shown, none of the construct correlations (non-diagonal entries) was greater than the corresponding square root of AVE (diagonal entries). This aspect is consistent with the guidelines provided by Fornell and Larcker (1981) which posit that the measures of each construct should correlate higher with their own items than with items falling into other constructs. Further, Cronbach's alpha values of all indicators exceeded the recommended threshold of 0.7 (Nunnally, 1967), thus, the overall measurement items conform to the reliability adequacy. All in all, the discriminant validity of the constructs in the research model was supported.

Table no. 3: Square Root of AVE and Latent Variable Correlation

	COMP	CPA	CPB	OPDM
COMP	-			
CPA	0.257	0.743		
CPB	0.158	0.398	0.735	
OPDM	0.226	0.156	0.363	-

In order to assess the extent of multicollinearity among constructs, the variance inflation factor (VIF) was computed. The results indicated that VIF scores were between 1.177 and 1.827 (according to Diamantopoulos and Siguaw, 2006, below the threshold value of 3.3), confirming that multicollinearity was not objectivized.

PLS structural model results indicated that the model accounts for more than 16 percent of variance in online purchasing decision-making (as the R square value indicates) (Figure no. 2).

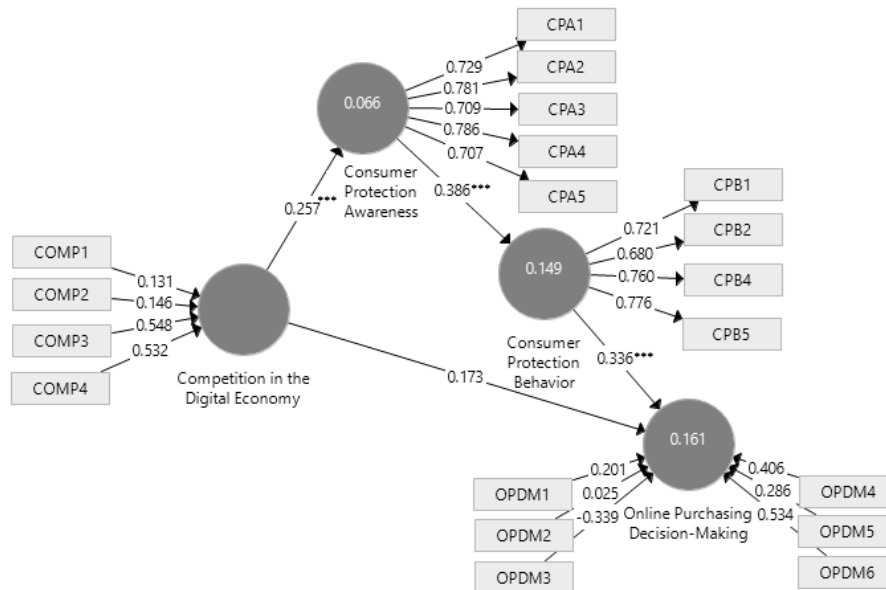


Figure no. 2: PLS test of the proposed structural model

The application and test of the conceptual model revealed the students' standpoints and practices related to online purchasing decision-making. As the findings show, competition in the digital economy (operationalized through several indicators - firms providing the same / similar products online use similar user-friendly interfaces, employ similar advertisements, offer similar interactive customer services, offer relevant and detailed information on the products on their websites) has a significant positive influence of consumer protection awareness ($\beta = 0.257$, $p < 0.001$) (Figure no. 2). The evidence supports Hypothesis I, bringing to the fore the fact that the increase of competition in different industries triggers the customers' awareness of the existence or prospective rights and obligations, of the terms and conditions related to online purchasing. This aspect is consistent with other previous studies - namely Armstrong (2008), OECD (2008), WB (2016) – which have discussed and supported the strong relationship between competition and the consumer policy, objectivized as consumer protection awareness.

In its turn, consumer protection awareness has a significant positive influence on consumer protection behavior. The result ($\beta = 0.386$, $p < 0.001$) supports Hypothesis II, confirming that the respondents' behavior related to customer protection highly depends on their awareness of the extant legal frameworks and institutions in this respect. The questioned students reported that they are aware of their rights when newly purchased goods don't work

properly, of the agencies (government and voluntary) offering consumers guidance, of the legal action of governmental and non-governmental institutions on protecting consumers, of consumers' guarantee rights and of consumers' distance-purchasing rights. Their awareness has a direct effect on their conduct, that is, on giving a poor quality product back to the online seller and demand money refund, on demanding replacement of a poor quality product bought online for a good one, on resorting to consumer protection authorities in order to solve problems with an online vendor and on complaining about and reporting online misleading or fraudulent offers on specialized consumers online communities. These evidences are indicative of other reports highlighting the relevance of the link between consumer protection awareness and behavior (UNCTAD, 2014; OCCP, 2009).

Analyzing the relationship between consumer protection behavior and online purchasing decision-making, the result ($\beta = 0.336$, $p < 0.001$) supports the significant positive influence of the former on the latter. Acting in the spirit of consumer protection, the questioned students incorporate their consumer protection behavior in the online purchasing decision-making processes. They are open and more than that, they buy products online due to the variety of offers, to the possibility of comparing offers, to the acknowledgement of other customers' experiences and reviews and to the fact that online shops are more controlled by the authorities in the field of consumer protection. The finding is consistent with the study of Nardo et al. (2011) pointing to empowered consumers as being aware of their decisions when buying (they compare prices, they read terms and conditions, they verify the products' labels), as getting information by themselves and as claiming access to advocacy and redress mechanisms they can use in case of need.

Focusing on the direct impact of competition in the digital economy on the online purchasing decision-making, the result did not support Hypothesis IV (*Competition in the digital economy positively influences online purchase decision-making*) as it lacks significance ($p > 0.05$, i.e. $p = 0.079$). However, it should be underlined that competition in the digital economy positively influences online purchase decision-making, but indirectly, through the means of consumer protection awareness and behavior ($\beta = 0.033$, $p < 0.05$). In line with this evidence, Hypothesis IV is partially supported.

Conclusions

Summarizing the findings, the model accounts for 16.1 percent in the variance of online purchasing decision-making. In this context, three out of the four advanced hypotheses were fully supported by the empirical evidence, that is, Hypotheses I, II and III. The forth hypothesis was partially supported, as the positive influence of competition in the digital economy on online purchasing decision-making is only indirect.

In this front, the current research has brought forward some key insights.

Firstly, as the findings show, the highest influences within the structural model were retrieved between consumer protection awareness and consumer protection behavior, followed by the relationship between consumer protection behavior and the online purchasing decision-making. This fact is indicative of the importance of having a proper knowledge of the consumer policy and to act accordingly when purchasing online, especially in the case of students.

Secondly, by initiating the discussion on the correlations between competition in the digital age and consumer awareness and behavior focusing on students, the present paper adds to the extant literature in several ways. On the one hand, to the best of our knowledge, this is among few studies which examined the implications of the digital economy from the perspective of consumers' attitudes and actual conducts within the general framework of consumer policy. On the other hand, the emphasis was laid on students' viewpoints, a social category which is descriptive of the digitalization dynamics. Finally, the proposed conceptual model was validated by the empirical findings and it may be considered as a starting point for future elaborations on the topic.

As any other study, the present one would benefit from certain improvement: a. the sample may be extended to other populations (not only to students) in order to facilitate comparisons between different social categories and b. developing transnational researches in the field would become an important asset in the context of the topical economic transformations.

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