
| RESEARCH ARTICLE

Pre- and Post-Purchase Factors Contributing to Dissonance of Filipino Credit Cardholders Amidst Exposure to Financial Risk

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| ABSTRACT

Credit card transactions among Filipinos have steadily increased over the past years due to factors like convenience, availability, promotion, and payment terms. Amidst the benefits it brings, the possibility of consumer dissonance brought about by pre-and post-purchase factors as well as financial risk is still noteworthy consideration when utilizing credit. The study focuses on the analysis of the pre-and post-purchase factors that contribute to consumer dissonance amongst Filipino credit cardholders. Due to growing concerns over the development of consumer debt, a gap in the research literature suggests the need to examine the factors that influence the consumers in making their purchases amidst exposure to financial risk, especially with respect to the accessibility of payment extension solutions such as credit card payment. The study will utilize a Descriptive and Inferential Survey Research Design across 196 respondents within Metro Manila. Furthermore, this information can help business managers and operators to analyze and market their payment solutions more effectively.

| KEYWORDS

Credit cards, Pre-Purchase, Post-Purchase, Dissonance, Financial Risk

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1. Introduction

Cash has always been viewed as the primary payment of consumers in exchange for goods and services. However, the emergence of cashless transactions paved the way for credit cards to dominate traditional payment. The popularity of credit cards influenced financial mediums worldwide, which increased card circulation. Apart from having multiple purposes, it functions as an immediate payment option, source of credit (Deb & Lodh, 2016), emergency funds, or financial support. Interestingly, plastic card acquisition embodied financial capability, boosting confidence and credit dependency, resulting in poor spending habits.

Developing countries have refined financial services depending on people's purchasing preferences. Moreover, the adoption of bank cards in the current economic environment has established relationships between customers and financial institutions. Knowing that modern society consists of different generations, the dimensions of consumer perception can determine the intensifying interest in credit cards. This involves card choice determination, utility generated from card use, and expected benefits (Dospinescu et al., 2019). Moreover, electronic payment systems' availability leads to discussions about customers' integration of credit cards in mending living situations. It shows that bank cards add value to financial transactions to provide comfort, security, and processing speed (Dospinescu et al., 2019).

Despite the benefits of using credit cards as a mode of payment in making purchases, this study will seek to determine the factors that contribute to consumer dissonance relative to pre-and post-purchase using credit cards as a mode of payment. The study desires to understand Filipino cardholders' credit perspective and behavior despite the likelihood of financial risk. Furthermore, the study is to obtain essential information pertaining to dissonance-causing factors in order to generate valuable recommendations on how to reduce the likelihood of consumer dissonance from credit card purchases and avoid the consequences of such, including customer dissatisfaction, loss of customer trust and loyalty and switching behavior.

2. Literature Review

2.1 Credit Driven Consumers

Consumer payment behavior is controlled by demographics, attitudes, financial attributes (income and wealth), perceptions of payment instruments (Koulayev et al., 2016), and merchant acceptance. Consumers use credit cards heavily as they grow older, acquire more cards and carry significantly higher credit limits due to rising income. Banker (2021) emphasized that consumer spending ways are difficult to justify on purely financial grounds. Credit cards are now the default payment method introduced in the 1960s. People had often blamed credit cards for their growing household debt.

2.2 Cognitive Dissonance

The concept of Cognitive dissonance was proposed by Festinger in 1957, suggesting that people experience conflict and uncomfortable psychological tension when deciding between alternatives. The term "Cognitive dissonance," also called buyers' remorse, has produced long-standing attention from various authors, which has been frequently applied by marketing practitioners to understand and influence consumer behavior (Kaur, 2014). This concept has been defined in the article by Din, Akbar et al. (2020) "as a psychologically uncomfortable state which is associated with regret, anxiety, and doubt." A number of previous researches have been conducted to measure cognitive dissonance during the purchase cycle, such as the difficulty of the purchase decision or post-purchase anxiety.

2.3 Cognitive Dissonance and Consumer Purchase Behavior

Cognitive dissonance may be developed in the pre-decisional phase or pre-purchase stage of consumers' decision-making. It also has a differential impact on the post-purchase behavior of individuals, particularly on satisfaction and dissatisfaction. Dissonance for a consumer may also arise prior to making a decision. For instance, consider a consumer that holds strong beliefs about a particular product (or service, brand, etc.) and has been continually buying the product based on this belief. Dissonance may occur if the consumer is exposed to disconfirming evidence regarding his/her product beliefs, particularly if this information originates from a credible source.

According to Gan and Ding (2014), it is significantly proven that cognitive dissonance in emotion arises when buyers experience cognitive dissonance in their wisdom of the purchase. The discomfort of cognitive dissonance is linked with buyer emotions such as anxiety, uncertainty, or doubt experience and related to regret or remorse in terms of the wisdom of their purchase. Consumers who experienced anxiety, uncertainty, and uncomfortable feelings in recent purchases tend to engage with post-purchase dissonance. In fact, cognitive dissonance is present at some point whenever decisions are made. By all means, individuals experience dissonance, which can translate to their attitudes, values, and perceptions. When that transpires, some perceptions may be stronger or weaker than others (Karadeniz, 2020). The stronger the perceptions are, the more it creates dissonance. These perceptions are affected by value, trust, and risk.

2.4 Financial Risk

Credit card users who have risky behavior are more financially exposed to a higher level of risk (Benton et al., 2007). Those consumers who depend on credit cards for payment may not be fully aware of the interest and fees that come with using them. Credit cardholders are irresistible when it comes to great credit promos and offers. This goes to show the vulnerable segment's inclination to teaser rates and low minimum monthly payment creates financial risk in ways of drowning in late fees, over-limit fees, and interest-bearing debt over a long time without significantly reducing debt (Hunter & Heath, 2017). Ismail et al. (2014), short-term borrowing and buy now pay later mechanism promoted credit transactions. Since then, credit cards have become an essential source of finance as cash payments. As stated, credit card debt is flexible, unlike the others, meaning there is no collateral to guarantee repayments.

Sullivan et al. (2006) concluded that the aftermath of credit utilization pivoted on financial distress due to personal financial circumstances. Unfortunately, the comprehension of financial risk is minimal. Consumers lack concern about reviewing credit files based on the earlier study by Lyons et al. (2007). Consumers worry more about their unpaid and inflated borrowing costs, thus failing to raise concerns or take immediate action.

3. Methodology

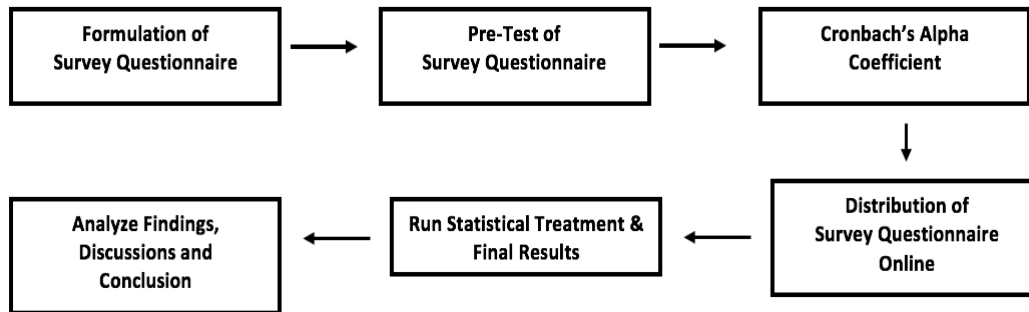
The sole purpose of this study is to determine the factors that influence purchase decisions and contribute to the dissonance of Filipino credit cardholders in the Philippines. The literature review supports the determinants of factors and the conceptual framework of this study. The study is a Quantitative Research, specifically Descriptive Survey Research Design. This statistical method describes why each factor stimulates dissonance in the purchase cycle of Filipino credit cardholders. At the same time, it examines the relationship between these variables to the characteristics of Filipino credit cardholders in Metro Manila, Philippines.

3.1. Subject and Sites

The target sample size of this study is 196 employed credit cardholders residing in Metro Manila, the Philippines, which was selected using the Purposive Sampling Technique, where the sample varies from a subjective judgment of researchers. These

groups of respondents are purposely chosen, and subjects that do not fit the research objectives are immediately rejected. The 196 individuals who participated are credit dependent consumers who preferably settled on purchasing a product/service using credit card transactions frequently.

3.2 Research Instruments



The researchers utilize online survey questionnaires as research instruments to be accessed on Google Forms. The questionnaire is divided into three parts: profiling, rating scale, and supplementary questions. Before anything else, there is a preceding question about whether the one answering is a credit cardholder or not. And if YES, the respondent can proceed and vice versa. After disseminating online surveys, the questionnaires are pre-tested to twenty to thirty people, including faculty members, to assess reliability. After face validity, the data corresponds to Cronbach's Alpha of 0.856, close to the value of 1, wherein related literature supported that Cronbach Alpha must equate to 0.65 and above to determine reliability.

3.3 Data Gathering Procedure

After collecting pre-tested and initial data from the twenty participants of this study, the results from Cronbach's Alpha determined the reliability and consistency of the acquired data. The study analyzes the behavioral pattern of the Filipino credit cardholders based on collated findings; thus, a statistical tool such as Frequency percentage, Weighted mean, Standard deviation, Chi-square statistics, and Pearson's Correlation Coefficient is utilized to determine factors that led to credit card usage and encounter to dissonance. The subsequent sections of the article are the actual summary and findings.

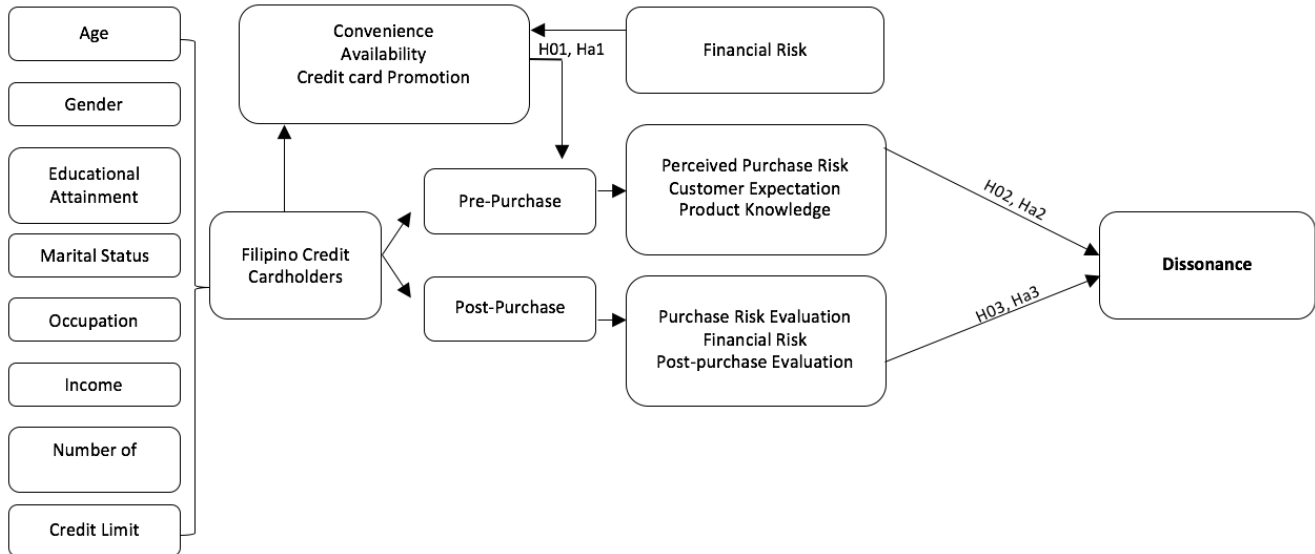
The study focuses on three major characteristics significantly related to behavior during and after purchasing a product using a credit card payment method. However, credit card usage inclination, in general, is linked to other characteristics in this study which are occupation, marital status, educational attainment, number of credit cards, and credit card limit.

3.3.1 Demographics

Characteristics of Filipino Credit Cardholders		Frequency	Percent
Age	25 to 40 years old	124	63.3
	41 to 56 years old	61	31.3
	57 to 66 years old	11	5.6
Characteristics of Filipino Credit Cardholders		Frequency	Percent
Gender	Female	114	58.2
	Male	82	41.8
Characteristics of Filipino Credit Cardholders		Frequency	Percent
Average Monthly Income	PHP 15,000 - PHP 25,000	25	12.8
	Between PHP 26,000 - PHP 36,000	56	28.6
	Between PHP 37,000 - PHP 47,000	47	24.0
	PHP 48,000 and above	68	34.7

3.4 Conceptual Framework

The pre-and post-purchase, as well as the characteristics of Filipino credit cardholders, were the independent variables of this study. This supports the dependent variable, which concentrates on dissonance. Assuming all other things are constant, the relationship between variables will determine Filipino credit cardholders' dissonance.



The review of related literature is the basis of the study's conceptual framework, stating factors that drive credit cardholders to choose credit card transactions despite the associated risk, which can also be the reason for dissonance to arise in the purchase cycle of an individual. Though the field of post-purchase cognitive dissonance has been well explored (Schiffman et al., 2008), especially in the offline retail setting, gaps in the existing literature that focus on contributing to dissonance during both pre-purchase and post-purchase periods are evident.

The proposed conceptual framework indicates the following hypothetical relationships and associations:

H1: Is there no significant relationship between the factors such as convenience, availability, credit card promotion, payment terms and options, and the purchase decision of Filipino credit cardholders amidst exposure to financial risk?

H2: Is there no significant relationship between pre-purchase factors contributing to dissonances such as perceived purchase risk, customer expectation, product knowledge, and the characteristics of Filipino credit cardholders?

H3: Is there no significant relationship between post-purchase factors contributing to dissonances such as purchase risk evaluation, post-purchase evaluation, and financial distress and the characteristics of Filipino credit cardholders?

4. Results and Discussion

4.1 Influencing Factors on Credit Card Usage of Filipino Credit Cardholders Amidst Exposure to Financial Risk

Influencing Factors to the Purchase Decision of Filipinos		Sig.
Convenience	Availability	.000
	Credit Card Promotion	.074
	Payment Terms and Options	.326

Based on the results presented in the table, since the p-value (.000) is less than the significance level of 0.05, this indicates that there is sufficient evidence to conclude that a significant relationship exists between the categorical variables, particularly convenience and availability. Most credit cardholders value the convenience of using credit cards more than its availability, promotional offers, and even the payment terms and options, despite the financial risk attached to the use of this mode of payment.

However, these results do not discount the fact that the credit cardholders are influenced by the other factors when making purchases, such as the ease and flexibility of payment terms and options, attractiveness of credit card promotional offers, and availability of this payment method.

4.2 Pre-purchase Factors Contributing to Dissonance of Filipino Credit Cardholders Amidst Exposure to Financial Risk

Pre-Purchase Factors Contributing to Dissonance	Sig.
Product Knowledge and Age	.045
Customer Expectation and Gender	.030

4.2.1 Product Knowledge and Age

There is a significant association between product knowledge and age. For all ages, most of them are in the "strongly agree" category, with 41.1% in the 25 to 40 years old, 41.0% in the 41 to 56 years old, and 36.4% in the 57 to 66 years old though the majority of the respondents within different age group it is evident that most respondents in this association are from 25 to 40 yrs old. Filipino credit cardholders from Metro Manila ranging from 25 to 40 years old are more likely to feel worried after finding out that product information that they believe or acknowledge is already outdated.

4.2.2 Customer Expectation and Gender

There is a significant association between customer expectation and gender. For females, most of them are in the "moderately agree" category with 37.7%, while for males, most of them are in the "agree" category with 40.2%. There is an agreed position that credit cardholders feel disappointed if they expect too much from a product they purchase using credit cards.

4.3 Post-purchase Factors Contributing to Dissonance of Filipino Credit Cardholders Amidst Exposure to Financial Risk

Post-Purchase Factors Contributing to Dissonance	Sig.
Purchase Risk Evaluation and Age	.040
Post-Purchase Evaluation and Age	.016
Post-Purchase Evaluation and Gender	.021
Purchase Risk Evaluation and Monthly Income	.006
Financial Distress and Monthly Income	.002
Post-Purchase Evaluation and Monthly Income	.007

4.3.1 Purchase risk Evaluation and Age

There is a significant association between purchase risk evaluation and age. For all ages, most of them are in the "agree" category, with 36.3% in the 25 to 40 years old, 49.2% in the 41 to 56 years old, and 54.5% in the 57 to 66 years old. This means that credit cardholders admit that they are unable to bear costly charges after using a credit card and become anxious after using credit that exceeds their credit limit and with high interest.

4.3.2 Post-purchase Evaluation and Age

There is a significant association between post-purchase evaluation and age. For all ages, most of them are in the "agree" category, with 42.7% in the 25 to 40 years old and 37.7% in the 41 to 56 years old, and most of the 57 to 66 years old are in the disagree category with 36.4%. This means that credit cardholders coming from the age group 25 to 40 years old tend to feel anxious about using credit cards when they buy a product and the price does not match the quality.

4.3.3 Post-purchase Evaluation and Gender

There is a significant association between post-purchase evaluation and gender. Most of them are in the "agree" category, with 39.5% for females and 40.2% for males. This means that credit cardholders are anxious about using credit cards when purchasing a product using a credit card after being dissatisfied with the product's features.

4.3.4 Purchase Risk Evaluation and Monthly income

There is a significant association between purchase risk evaluation and monthly income. Most of them are in the "agree" category with 53.6% for monthly income between PHP 26,000 and PHP 36,000, 53.2% for monthly income between PHP 37,000 and PHP 47,000, and 29.4% for monthly income of PHP 48,000 and above. For the monthly income of PHP 15,000 to PHP 25,000, most of them are in the "strongly agree" category with 32.0%. This means that credit cardholders are unable to bear costly charges after using a credit card as a mode of payment. This means that credit cardholders tend to regret buying a product using a credit card whenever they are unable to pay the monthly instalment dues.

4.3.5 Financial Distress and Monthly Income

There is a significant association between financial distress and monthly income. Most of them are in the "strongly agree" category for all monthly income groups with 55.4% for monthly income between PHP 26,000 and PHP 36,000, 48.9% for monthly income between PHP 37,000 and PHP 47,000, 56.0% for monthly income between PHP 15,000 to 25,000 and 35.3% for a monthly income of PHP 48,000 and above. This means that credit cardholders are anxious about escalating their credit balance after buying expensive products or wherever they have to pay charges (*late fees, over-limit fees, and interest-bearing debt*).

4.3.6 Post-purchase Evaluation and Monthly Income

There is a significant association between post-purchase evaluation and monthly income. Most of them are in the "agree" category with 53.6% for monthly income between PHP 26,000 and PHP 36,000, 44.7% for monthly income between PHP 37,000 and PHP 47,000, and 33.8% for a monthly income of PHP 48,000 and above. For the monthly income of PHP 15,000 to PHP 25,000, most of them are in the "strongly agree" category with 36.0%. There is a high level of agreement that credit cardholders regret using credit cards when they are dissatisfied with the overall quality of the product bought or when the price of the product does not match its quality.

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5. Conclusion

The payment method, which has been previously dominated by cash, began to shift to credit cards. Credit cards sway the public using beneficial gains such as enjoying favorable credit limits, reward points, and convenience (Deb & Lodh, 2016). As supported by the study of Zijlmans & Heen (2017), it is especially important to understand the effects of chosen payment methods on other psychological constructs, such as cognitive dissonance and consumer purchase attitude. As mentioned, despite the benefits of using credit cards as a mode of payment in making purchases, this study determined specific factors that drive credit cardholder dissonance relative to the pre-purchase or post-purchase.

In this study, credit cardholders are defined to be in the younger population, female, single, holders of bachelor's degrees. Most of them are currently employed in private companies with an average monthly income between PHP 48,000 and above and owners of 1 credit card with a limit of PHP 70,000 and above. The study had proven that credit cardholders were strongly influenced by the convenience of using credit cards more than availability, promotional offers, and even the payment terms and option despite the financial risk attached to the use of this mode of payment.

During the pre-purchase stage, product knowledge contributes more to the dissonance of Filipino credit. When product information is outdated, most credit cardholders feel anxious about using credit cards. Moreover, financial distress contributes more to the dissonance of Filipino credit cardholders in the post-purchase stage compared to post-purchase evaluation and purchase risk evaluation. Credit cardholders worry about their escalating credit balance, with concerns reaching towards the prospect of overdrawing their credit limits.

Businesses and banking firms benefited from this study, where they obtained more reliable and valid insights into consumer behavior and how to avoid or at least reduce the possibilities of consumer dissonance that could produce considerable and undesirable effects on business operations. As the industry popularized credit cards, banking firms can offer better banking solutions after getting valuable inputs from the findings of this study. Businesses and banking firms must view customers as eligible credit cardholders since the market is continuously changing and becoming more modernized. The research findings contribute to better value propositions and operational objectives.

This study was limited to 196 Filipino credit cardholders in Metro Manila, the Philippines. Due to time constraints and limited reach, the researchers experience challenges communicating with respondents, given the advantage of disseminating through online

platforms. Some credit cardholders in the older generation do not have regular access to technology or are aware but have low engagement with it. Moreover, future research opportunities are abundant. The current study proves that the pre-and post-purchase factors contribute to the dissonance of Filipino credit cardholders amidst exposure to financial risk. Hence, the conceptual framework ended after determining that dissonance occurs and that such factors influence Filipinos' purchase decisions using credit cards. The current study bridges the gap in reducing dissonance. However, the study can be more valuable and refined if future researchers further address significant ways to effectively eliminate the dissonance of Filipino consumers, particularly when choosing credit card transactions. Further studies may be conducted related to this research topic, such as the impact of dissonance on credit card purchase intention, and proposed more strategies to remove dissonance in the purchase cycle. For that reason, the researchers suggest reaching for more respondents on a wide-ranging geographic scale to improve research quality, examining the distinctions between the behavior of Filipino credit cardholders.

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Conflicts of Interest: The authors declare no conflict of interest

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