
| RESEARCH ARTICLE

The Consumer Buying Behavior and Its Relationship to Financial Management of a Purchasing Company

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| ABSTRACT

Consumer behavior is crucial for understanding and managing the financial aspects of a company. It involves how consumers make decisions and use products and services. Understanding consumer behavior helps companies understand customer reactions to product features, prices, and marketing strategies. This study assessed consumer buying behavior and its relationship to financial management, revealing that online shopping has a positive effect on a company's financial management. However, consumers still prefer in-store purchases due to a lack of assurance and resources. Therefore, understanding consumer behavior is essential for effective financial management.

| KEYWORDS

Consumer buying behavior, attitude, subjective norms, perceived behavioral control, and financial management.

| ARTICLE INFORMATION

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1. Introduction

A lot of effort has been made to strengthen the competitive market in recent years. Client orientation is the process of producing goods and services in response to customer demands. If businesses want to succeed commercially, management must understand customer behavior. Understanding customer behavior is critical for planning and programming the marketing system. Only an organization with a thorough grasp of consumer needs and desires can meet them and has the ability to surpass any customer expectations about a specific offering.

This emphasizes the need to research, understand and keep in mind the importance of knowledge about consumer behavior. Consumer behavior describes how people make decisions and use products and services. A company that understands how customers react to various product features, prices, and marketing strategies has an advantage over its competitors. Consumer purchase behavior research gives information on consumers and their purchasing habits. Finding out what commodities people want to buy is one of the processes involved in consumer behavior. Marketers research consumer buying habits to determine where, what, and why they buy (Stankevich, 2017).

Consumer buying behavior is researched as part of marketing, and its major goal is to discover how people, groups, or organizations pick, acquire, use, and dispose of items, as well as the variables that influence their purchasing decisions, such as past experience, taste, price, and branding. Individuals' or consumers' buying behavior is frequently influenced unknowingly by a variety of variables, and this study will only focus on the facets of social media, price and familiarity that are believed to have a significant impact on a person's purchasing habits, among other factors. Moderating variables through the demographic characteristics of individuals will also be taken into consideration in making a significant impact on how consumers respond to marketing messages and make purchase decisions.

Price has a significant impact on purchase decisions. Price is an essential factor since it influences a brand's image and positioning strategy. Consumers have a tendency to link price with product level; thus, a perceived high price represents good quality and vice versa (Albari, 2020). Because of their importance in determining the company's profit and existence, prices are extremely essential. As a result, pricing adjustments have a dramatic influence not just on the marketing strategy but also on demand and sales.

Familiarity also has a significant impact on customer purchasing behavior, where quality is assessed by its branding. Branding is critical since it is the reputation established by a product to obtain customer patronage. As a result of the brand name, it is more likely to be remembered and noticed (Rose, 2015). The factor of familiarity provides consumers confidence in the longevity of a certain product since they have been familiarized with it for many years and have a psychological attachment to it.

The world changes significantly over time, including buying patterns of consumers with special respect to social media, price and familiarity in the market. The acquisition behavior and how this is converted to sales for many business people and consumption opportunities for its counterparts will be the basis for the study, considering the journey prior to the actual product purchases could be richer information for the researcher on this matter to prove certain research claims.

On the other hand, financial decisions are crucial and are the main results of financial management. Effective and efficient financial management is normally manifested by successful financial outcomes. The main determinants for sustainable outcomes can be linked to financial management decisions. Financial management is based on concepts that seek to optimize shareholder returns or maximize both shareholder and stakeholder returns through strategic decisions made by managers. In terms of capital budgeting, sustainability considerations can be incorporated into financial decisions made through the selection and approval of projects that have environmental aspects or efforts as a means of achieving sustainability in light of the sustainability goals set (Alkaabi and Nobanee, 2019).

Therefore, this study aims to determine the relationship between consumer buying behavior and how the company apply financial management in purchasing business operations.

2. Review of Related Studies

2.1 Consumer Buying Behavior

Selection, acquisition and consumption of products and services by consumers refer to the fulfillment of their wants. In the consumer's behavior, there are numerous processes at work. Several specifications and qualities influence the individual in what he is and the consumer in his decision making process, buying habits and purchase behavior. Each and every one of these criteria contributes to a purchase decision. Consumption begins with the customer attempting to determine what goods he would like to consume. Following the selection of goods, the consumer calculates the amount of money he has available to spend. Finally, the consumer assesses current commodity pricing and makes a judgment on which commodities he should consume. Meanwhile, a variety of other elements, such as social, cultural, economic, personal, and psychological, influence customer purchases (Ramya and Ali, 2016).

There is little doubt that the World Wide Web has had a profound impact on human attitudes and behaviors around the world. It has led to the emergence of a new form of commerce that has impacted the lives of regular folks. Consumers in Bangladesh are not yet accustomed to frequent online purchasing. In this study, 160 respondents from Dhaka, Bangladesh, were asked to fill out a self-constructed questionnaire. Customers purchase online to save time and to take advantage of a wide variety of products and services. In terms of like and disliking elements, males and females behave the same way; they prefer home delivery and dislike the inability to touch and feel the object. Most of the time, they use the cash-on-delivery method of payment to purchase clothing and accessories. As a result, a majority of consumers are concerned about the payment system's security, and their overall happiness with online purchasing is divided (Rahman et al., 2018).

Human behavior is pushed in many directions by a critical situation, with certain parts of behavior being irreversible. Because the COVID-19 pandemic is not a typical disaster, different methods were implemented to limit disease transmission, including total and then partial lockdowns. Because all aspects of the economy are intimately linked with public health measures and lockdowns, this has caused economic instability in the countries, indicating a shift in market dynamics. Consumers are the driving force behind market competition, growth, and economic integration in any market. As a result of economic uncertainty, customers are also witnessing a change in their behavior. The authors examine consumer behaviour during the COVID-19 incident and the lockdown period that followed. There is a lot of literature on consumer behaviour in normal and crisis times. This article attempts to weave through the maze of literature available on consumer behaviour in normal times and in crisis times. Future studies could explore customer attitudes or requirements in buying 'what is enough' within the marketing environment and how this may be reinforced post-COVID crisis to ensure the survival of company models. This forced customer conduct might also be correlated with other

factors such as learning from crises, changing demands, personality, nationality, culture and age to build new models of consumer behaviour (Mehta et al., 2020).

2.2 Current Trends in Consumer Buying Behavior

Organizations face uncertainty and challenges every day worldwide (Eisenhardt Melissa and Scott 2016; Ferraro et al. 2015). The related uncertainties and risks, in turn, directly affect economies (Jarus 2020). The consequences of COVID-19 have been unprecedented, defying the most predictable scenarios (Carlsson-Szlezak Martin and Paul . 2020). Stanciu and Str (2015) noted that thousands of epidemics (e.g., smallpox, Spanish flu, the bubonic plague, severe acute respiratory syndrome, human immunodeficiency viruses, and Ebola) have occurred over the course of human history. In all cases, these outbreaks had direct negative impacts on businesses and economies.

COVID-19 has already caused widespread damage to the global economy, with some countries shutting down their stock markets, closing corporate offices, retiring small businesses, and canceling major social events. The additional effects of reduced consumption and investment have impacted many other areas dependent upon healthy economies (Ozili and Arun 2020). The pandemic has negatively affected consumption across several market categories in China (Chen Wenlan and Qiang, 2020). In Great Britain, economic spending has been largely redirected toward necessities, such as groceries (Chronopoulos, Marcel and John, 2020). In Denmark, product and service market consumption has dropped 27% (Andersen et al. 2020), with economic spending being largely redirected toward personal protective equipment (Addo et al. 2020). In Romania, people have changed their daily activities and economic habits, forcing companies to adapt and reassess their strategies. In return, online shopping has grown substantially, with consumers exercising caution while sequestering at home. These changes have caused even the staunchest anti-online consumption advocates to change their tune and adapt (Stanciu et al., 2020). Notably, restaurants and retail outlets have suffered the most (Baker et al., 2020). Luxury and high-end retailers are also suffering, leading to narrower selections of value-oriented brands and specials (Roggeveen and Sethuraman, 2020). On the other hand, several versatile brands have adapted quickly and are showing new signs of growth during this time (Knowles et al., 2020).

Various socioeconomic implications of the pandemic have been noted in the food sector (Nicola et al. 2020) as a result of disruptions of the food-supply chain in many parts of the world, triggering panic buying. Labor shortages and health risks are also key consequences (Hobbs 2020). In Canada, the pandemic has not greatly hindered the supply of food products, but the supply source has shifted from food services to retail channels (Richards and Rickard, 2020). Meanwhile, in Indonesia, consumers have increased their risk-mitigation activities in regard to food sources, exercising particular care when selecting foods imported from China (Widayat and Arifin 2020). Consumers in India have become very cautious about restaurants, preferring to obtain food essentials through online purchasing (Rao and Moorthy 2020). Some factors (e.g., location and time) are tied to consumption. With consumer behaviors, Elsayed 2020). This double threat has forced various supply chains to implement strict preventative measures, negatively affecting Chinese manufacturers in particular (Hasanat et al. 2020).

Nguyen et al. (2020) found that, in Vietnam, consumer demand for books has shifted toward online shopping. A study in France investigated consumer expenditure mobility and online– offline substitution responses during the pandemic by analyzing billions of credit-card transactions, finding that the online-shopping option softened the harshest effects of the pandemic on consumption expenditures while reflecting the resilience of a strong economy (Bounie, Youssouf and John, 2020).

More related to this work, scholars have investigated the behaviors of consumers toward the purchase of electronic durable goods online. Kumar and Kaushal (2019) identified the main factors affecting consumer attitudes and behaviors toward the purchase of electronic durable goods. They found that five main factors affected consumer attitudes and behaviors: perceived quality, price consciousness, brand consciousness, perceived risk, and advertisement. Meanwhile, Kulshreshtha Naval and Vikas (2017) examined whether consumer preferences toward electronic durable goods were impacted by brand equity, price, advertisement, celebrity endorsement, or country of origin. Bag, Manoj and Felix (2019), who studied the integrated end-to-end visibility and communications potential related to the “Retail 4.0” construct, found that demand existed for accurate predictions of consumer purchase intentions. They further developed a prediction model to anticipate consumer purchase intentions toward durable goods. Luo, Wang and Zhang (2019) noted that China had become the largest e-commerce market in the world and examined how China’s household consumption growth was shaped by e-commerce factors. They found an association between consumption growth and e-commerce development, and they suggested that e-commerce activities particularly contributed to the reduction of consumption inequalities. Moreover, they found that the consumption of durable and in-style goods exhibited greater growth compared with that of local services.

Sullivan and Kim (2018) maintained that product evaluation was an important factor in online repurchasing intentions and that the value perceived by consumers was influenced by the perceived quality, perceived competitive price, and website reputation. This, in turn, influenced overall online trust. The authors concluded that the main predictors of online repurchase intentions were online

trust and perceived value. Soopramanien (2011) studied the development of consumer attitudes toward online shopping and examined the concept of online-shopping skepticism, which reflects people's fear of online-shopping risks, even when they realize the benefits. The author showed that consumer perceptions of risk decreased as they gained experience and knowledge. Moran (2020) argued that consumer approaches to habits play a role in what, when, and where people consume (Sheth 2020b). Not only have consumption patterns changed during the pandemic, sales-force activities have changed as well (Hartmann and Lussier 2020). The pandemic has accelerated notable structural changes worldwide, especially those of digital transformations of businesses (Kim 2020). Unfortunately, the virus is a very personal threat and has spread among employees in all of the companies that were already affected by the changes in consumer habits (Elrhim and shopping for products and services changed when they used online commerce because online firms have more control over the consumer shopping experience, including unprecedented access to buyer data and demographics. After a thorough examination, the study concluded that, compared with offline spending, consumers did not believe that online firms would use manipulative tactics and deceptive practices to increase online shopping.

2.2 Purchasing Company

In recent decades, purchasing and supply chain management has evolved from a traditional operational function into a strategic function and is increasingly recognized by organizations as a key business driver (Van Weele 2014). This means that these days, purchasing and supply managers are more involved in strategic activities and decisions. One of these strategic activities is supplier relationship management, which can be defined as the way relationships with suppliers are established, developed and sustained. Because suppliers vary with respect to many different features, the quality of the components of the relationship with suppliers is also different. While an organization tries to develop and maintain a high level of trust and commitment with its key suppliers, it may prefer a more arm's length relationship with other suppliers (Lambert 2008). While some suppliers play a very critical role by providing a substantial share of an organization's supplies, others may play a more marginal role. As a result, most purchasing and supply managers have to formulate different relationship strategies for different suppliers. Given the fact that many organizations have a long list of suppliers, it is very difficult to formulate different relationship strategies for individual suppliers.

Meanwhile, online shopping has revolutionized the marketing strategies of many sellers in recent decades as consumers have grown accustomed to online purchasing and the door-step-delivery of products from anywhere in the world (Bucko, Lukáš and Martina 2018; Mohammad et al. 2018) as cited by (Ali, 2020). As consumers embrace new digital technologies in their sequestered lifestyles, their daily routines and habits are transforming the space of online shopping (Bucko, Lukáš and Martina, 2018) as cited by (Ali, 2020). Sullivan and Kim (2018) maintained that product evaluation was an important factor in online repurchasing intentions and that the value perceived by consumers was influenced by the perceived quality, perceived competitive price, and website reputation. This, in turn, influenced overall online trust.

It is evident that online shopping has unique characteristics. Huseynov and Yıldırım (2014) emphasized that the lack of physical interaction tends to be the critical impediment in online retail sales, followed by the privacy of individual information and security of financial transactions over the Internet. Demangeot and Broderick (2010) also revealed that perceived ease of use does not affect the behavioral pattern in this case but rather is influenced by security and privacy issues. As cited by (Rahman et al., 2018)

In addition, purchasing strategy is one factor that improves the competitive advantage of the company. Principally, the primary goal of the purchasing strategy is to establish long-term cooperation with the supplier within the scope associated with new product developments, improving the quality of services and goods, and sharing ideas that can improve product innovation. The purchasing strategy is long-term planning to meet the company's material needs related to the process of evaluating suppliers, selecting and determining suppliers, determining material prices by negotiating with suppliers, and seeking potential suppliers for the company (Chiang et al., 2012). Furtherly, in enhancing the cooperation between both parties, the organization needs to develop its suppliers in respect of flexibility, delivery, and cost, which are required to optimize the overall operations of the enterprise. In the same sense, top management should encourage an excellent relationship between the related departments within the company, which correlates with the material purchasing process in supporting production. This functional relationship allows all related departments to receive precise information regarding the product specifications, quantity, and delivery schedule.

2.3 Financial Management

Financial management is a complex set of behaviors and decisions that can change as a function of the importance and difficulty of implementing the behavior, as well as of people's capabilities, skills, and opportunities to perform such behaviors. The undesirable short-, mid-, and long-term consequences of inadequate financial management behavior affect not only individuals but also their households and ultimately could produce a wide range of unwanted events on the entire society (Fenton et al., 2016). For instance, inadequate financial behaviors can lead to temporary or chronic debts, inability to pay utility bills or filing for bankruptcy, and such behaviors result from economic factors together with psychological ones.

Financial literacy has been defined as “the ability and confidence to use one’s own financial knowledge to make financial decisions” (Huston, 2010). This concept not only concerns individual investors but also professional ones working in companies that manage money. It is, in fact, important not only to establish a long-term financial plan but also to know and have financial alternatives in which to invest money or save it. Financial planning is a very important knowledge and skill, considering that individuals live longer and have to save for their old age when they are no longer working.

Recent studies investigated the impact of financial literacy on various financial behaviors, like loans, mortgages, or retirement planning. The fact that financial literacy is rather low, even across well developed countries, is a critical factor in well-informed financial decision making and behaviors. Hence, financial behavior management is a topic of interest to economists, social workers and policy makers as well.

However, a large-scale analysis of recent data indicated that financial education interventions explain only 0.1% of the variance in financial behaviors. In contrast, financial literacy has a stronger effect on financial behavior when the former is measured rather than manipulated (Fernandes et al., 2014). However, Fernandes et al.'s (2014) study also show that financial literacy has less impact on financial behavior when psychological and social variables, often omitted in previous research, are considered. Therefore, this study aims to fill this gap by taking a psycho-social approach and including cognitive, motivational and social factors in the relationship between financial literacy and financial behavior.

Huston (2010) distinguishes two concepts often considered synonymous: financial literacy and financial knowledge. A successful measure of financial literacy should allow one to identify which outcomes are most impacted by a lack of financial knowledge and skill and, consequently, allow educators to provide knowledge achieve a desired outcome (Huston, 2010).

In addition, as most of the studies have used samples of students, that is, adolescents or people who are still in their early youth and not yet financially independent, in this study, we will analyze the financial management behavior of young adults who have their own economic income. Economic independence is, in fact, a key indicator of the transition to adulthood (Lee and Mortimer, 2009).

Based on Huston's (2010) theoretical model, this work aims to explore predictors, mediators, and moderators of financial management behavior when people have independent economic resources to save for the future. Specifically, in the present study, we argue that it is necessary to consider the mediating role of investment advice used in the relationship between investment literacy and financial management behavior among young adults. As Huston (2010) stated, “financial literacy is a component of human capital that can be used in financial activities” to increase behaviors that enhance financial well-being. Hence, financial knowledge would be translated into behaviors by using available resources “directly related to successfully navigating personal finances” (Huston, 2010) as professional investment advisory services. In addition, we propose that the need for cognitive closure (hereafter, NCC), an individual dispositional characteristic, moderates the relations between investment advice use and financial management behavior. The moderated mediation analysis that includes both processes will allow us to better understand the variables that facilitate or hinder young adults’ financial management behavior.

3. Significance of the Study

The researcher believe that the results of the study would be beneficial to the following:

Customers. The results of the study will yield information on how the specific aspects play a big role in identifying consumer buying behavior as one of the buying considerations taken by customers before landing into concrete and conclusive decisions during the process where they need to choose to buy something of a particular commodity in the face of many present market alternatives.

Marketers. Information from the study will benefit marketers from the study's findings in terms of a better understanding of general consumers in the buying market. It will give them information on how to influence positive changing and buying decisions among consumers and even help them better design, enhance, and conduct market offerings to communicate with prospective and potential customers for their positive feedback and successful buying actions.

Financial Managers. The study will support the effective and efficient financial management of one’s businesses by considering customers at the center of every business action, goal and objective in order to ensure positive customer feedback in their range of products and services. It is for them to give high regard to the factors of consumers buying behavior, in particular, to make excellent marketing strategies that can potentially tap customers’ stimulating and responsive buying behavior and to make successful business deals as a result.

Future Researchers. The findings of the study will make great contributions to future research in backing up future findings on the consumer buying behavior and as a quick reference and foundation of new knowledge and understanding about this particular research undertaking. It will serve as a continuous research investigation of bridging the gap that the study is concerned about.

3.1 Theoretical Framework

3.1.1 Theory of Planned Behavior

In 1991, the Theory of Planned Behavior was developed by Icek Ajzen as adopted by Kan and Fabrigar (2017) to anticipate an individual's intention to participate in a certain behavior at a specific time and location. The idea was designed to describe all actions over which humans may exercise self-control. Behavioral intent is a major component of this theoretical paradigm. Behavioral intentions are impacted by one's attitude about the likelihood that the activity will produce the expected result, as well as one's subjective assessment of the risks and rewards of that outcome. According to the TPB, behavioral success is dependent on both motivation (intention) and ability (behavioral control). The Theory of Planned Conduct grew out of the assumptions about human behavior made in the Theory of Reasoned Action. Both theories assert that understanding a person's behavioral and normative views, as well as the social norms of the culture in which they live, determines a person's behavioral intentions and attitudes toward a certain activity. The primary distinction between the Theory of Planned Conduct and the Theory of Reasoned Action is that with the Theory of Planned Behavior, there is a better possibility of understanding a person's real attitudes that result in the physical behavior that is being carried out. The inclusion of perceived behavioral control, which considers whether a person genuinely feels they have control over the action they wish to carry out, is the major reason why the Theory of Planned Behavior is more accurate (Kan and Fabrigar 2017).

The study's attempts to determine the relationship of consumer behavior to the financial management of a purchasing company. The Theory of Planned Behavior can better assist and support some assumptions about some inherent phenomena. As it is known to explain and describe wider aspects of the behavioral domain of an individual towards its sociocultural surroundings based on its theoretical constructs and definition, the researcher will be able to evaluate the capacity of customers to be inclined into the buying perspectives while facing various market options. It allows us to examine antecedents of consumer buying behavior, what customers consider prior, what motivates them to make stronger intentions, and what influences their attitude to propel them to a certain behavior that affects their final buying decisions. In this study, the researcher will concentrate on three specific research parameters as subject determinants of consumer buying behavior, such as attitude, subjective norms, and perceived behavioral control, and then it will be correlated to the financial management of the purchasing company.

3.2 Conceptual Framework

This study will be anchored to Kan and Fabrigar (2017), who adopted The Theory of Planned Behavior developed by Icek Ajzen to anticipate an individual's intention to participate in a certain behavior at a specific time and location. Accordingly, the researcher will concentrate on three specific research parameters as subject determinants of consumer buying behavior, such as attitude, subjective norms, and perceived behavioral control; then, it will be correlated to the financial management of the purchasing company.

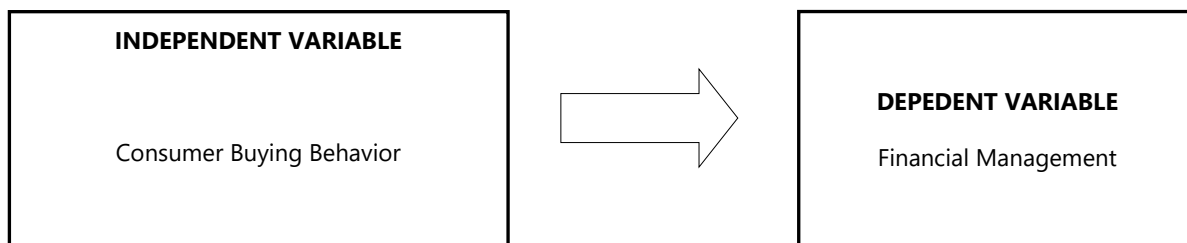


Figure 1. Conceptual Framework of the Study

3.3 Statement of the Problem

The research goal is to assess consumer buying behavior and its relationship to the financial management of a purchasing company.

Specifically, it will seek to answer the following questions:

1. How do the employees describe their consumers buying behavior in terms of?
 - 1.1 Attitude:
 - 1.2 Subjective norms and
 - 1.3 Perceived behavioral control?
2. How do the employees rate the financial management of the purchasing company?

3. Is there a significant relationship between the employees description of consumer buying behavior and the financial management of the purchasing company?
4. What financial management interventions can be applied by the purchasing company based on the findings of the study?

3.4 Definition of Terms

Attitude. The Theory of Planned Behavior construct refers to the degree to which a person views the conduct of interest in a positive or negative light that is taken into consideration to act accordingly. It includes thinking about the consequences of executing any buying activities once they perform it towards a certain product or service and how it can affect them in general on a future note so they can satisfy their actions at the end of the buying process (LaMorte, 2019).

Consumer Buying Behavior. Refers to the actions taken by consumers before considering buying a particular product or service, which may include regular searching and consulting on a multitude of approaches in order to gain knowledge, information and understanding of a particular market offering prior to concluding an actual purchase transaction (Sydorenko, 2021).

Perceived Behavioral Control. The Theory of Planned Behavior construct relates to a person's impression of how easy or difficult it is to accomplish the desired activity. Perceived behavioral control changes based on the context and activity, resulting in a person's impression of behavioral control changing depending on the scenario (LaMorte, 2019). It influences the study of how a person affects by their inner control of doing things such as buying or not something that seems of a perceived value to them. The actions done lead one to make an easy or difficult final settlement of things to accomplish a certain desire.

Subjective Norms. The Theory of Planned Behavior constructs deals with the opinion of whether the majority of people favor or disapprove of an activity or behavior that one has to do. It has something to do with a person's thoughts regarding whether or not peers and important individuals in one's life think that the person in concern should partake in the conduct (LaMorte, 2019). It influences the study by affecting an individuals' decision through the people that surround the person/s involved in a sociocultural manner.

3.5 Scope and the Limitations of the Study

The study will focus on a purchasing company in China, where the employees are the respondents. Data gathering will be scheduled from December 12 to December 22, 2022. The respondents will be asked to describe consumer buying behavior through the following components which are; attitude, subjective norms, and perceived behavioral control. As an output, results shall be used to develop financial management interventions that can be applied by the purchasing company.

4. Methods and Techniques of the Study

This study will be structured on a descriptive-correlational research design, where a numeric score rating will be assigned to gather the assessment of the respondents in order to observe a structured pattern. The proponent opted to utilize this research design because it allows objectivity and fast data collection, complete with analysis presented in statistical form for a thorough results overview of the findings. After the quantitative descriptive assessment of consumer buying behavior and financial management, correlation analysis will also be used to further understand how the independent variable and dependent variable relate to each other, which is the main objective of this study.

4.1 Respondents of the Study

For this study, the tenured employees (two years at a minimum) of the purchasing company will be the respondents.

4.2 Population and Sample of the Study

Furthermore, the researcher will seek the assistance of a statistician to determine the final sample size of the respondents to produce reliable statistical results for the study.

4.3 Instruments of the Study

The researcher will modify the questionnaire according to the three factors that influence consumer purchasing behavior: attitude, subjective norms, and perceived behavioral control, as outlined in the Theory of Planned Behavior (1991). A group of specialists from the Graduate School and the purchasing company's domain will assess the instrument's validity. Prior to data collection, the instrument will be sent to the LCUP Research Ethics Committee. Following REC clearance, a pilot survey will be conducted to assess the reliability of each measure item prior to collecting the main data. According to Gray (2009), piloting can enhance the reliability, clarity, and accuracy of the questionnaire while decreasing the number of non-response rates. Ten (10) workers from the buying company will get the pilot surveys. In order to address any major issues before administering the full survey, this pilot will help identify them. In order to make the questionnaire more reliable, we will also be adjusting its phrasing and appearance. The instrument consists of two components, namely:

Part I the employees' descriptions of the factors that influence customers' purchasing decisions.

Part II deals with the acquiring company's financial administration.

Instruction: Based on your assessment, how does the impact of social media on consumer buying behavior evaluated in terms of the below stated criteria. Rate the following using the rating provided below:

- Legend:
- 4 - Strongly Agree
 - 3 - Slightly Agree
 - 2 - Slightly Disagree
 - 1 - Strongly Disagree

III. PRICE ASSESSMENT

CRITERIA	1	2	3	4
A. Attitude				
1. Buying things or making transactions online is something I like doing.				
2. Using internet to make my purchases is a good idea.				
3. My general opinion of e-commerce is positive.				
4. Using internet to buy a product seems an intelligent idea to me.				
5. I take pleasure in buying online.				
6. I am inclined to buying online.				
7. I think buying online is a good choice.				
8. I like buying online.				
9. I prefer buying online than going to a store.				
B. Subjective Norms				
1. People who are important to me think that I should purchase online.				
2. People like me use to purchase online.				
3. People who influence my behavior think that I should purchase online.				

Figure 2. Sample indicators from the questionnaire

4.4 Data Processing and Statistical Treatment

Using the Statistical Package for Social Sciences (SPSS) version 25, the data that will be gathered in this research will be analyzed through descriptive analysis to describe the respondents' description of consumer behavior and financial management of the purchasing company. Furthermore, the SPSS v.25 Correlation analysis will be applied to determine the relationship between consumer behavior and financial management of the purchasing company. Guided by the statistician, data may be subjected to normality testing to consider the distribution of data and to know what statistical formula will be used; normal data distribution results will be analyzed with the use of Pearson-r, and non-normal data distribution results will be computed with Spearman-rho.

4.5 Presentation, Analysis, And Interpretation of Data

This chapter presents analyses and interpretations of the study's data. The data are presented in the order and sequence of the questions raised in Chapter 1 for clarity and consistency in the discussion: (1) How do the employees describe their consumers buying behavior in terms of: 1.1 Attitude; 1.2 Subjective norms; and 1.3 Perceived behavioral control (2) How do the employees rate the financial management of the purchasing company? (3) Is there a significant relationship between the employee's description of consumer buying behavior and the financial management of the purchasing company? (4) What financial management interventions can be applied by the purchasing company based on the findings of the study?

Statement of the Problem 1. How Do the Employees Describe Their Consumers Buying Behavior

Table 2 Consumer's Buying Behavior Described by the Employees

Indicators	Mean Scores	Interpretation	Rank
Attitude			
1. I think purchasing products online is favorable	1.92	Disagree	4
2. I think purchasing products online is a good idea	1.99	Disagree	3
3. I think purchasing products online is safe	2.14	Disagree	1
4. I think purchasing products online is highly affordable	2.01	Disagree	2
5. I think purchasing products online is reasonable.	1.40	Disagree	5
Overall	2.02	Disagree	1
Subjective Norms			
1. My family think that I should purchase products online rather than in-store products.	1.53	Disagree	5
2. My close friends think that I should purchase products online rather than in-store products.	1.84	Disagree	2
3. Most people who are important to me think that I should purchase products online rather than in-store products.	1.79	Disagree	4
4. People important to me would think that I should used of online buying, especially when they know how it works.	1.82	Disagree	3
5. People who influence me would think that I should be aware of online selling media before making final purchasing decisions.	2.01	Disagree	1
Overall	1.75	Disagree	3
Perceived Behavioral Control			
1. I am confident that I can purchase products online when I want.	2.01	Disagree	3
2. I see myself capable of purchasing products online in the future.	2.03	Disagree	2
3. I have the resources, time, and willingness to purchase products online.	2.13	Disagree	1
4. There are likely to be plenty of opportunities for me to purchase products online.	1.80	Disagree	5
5. I have the resources, knowledge and ability to use e-commerce platforms.	1.99	Disagree	4
Overall	1.99	Disagree	2
Overall Weighted Mean	1.92	Agree	

Table 2 shows the numerical data of consumers' buying behavior described by the employees.

4.5.1 Attitude

This section of the study quantifies the employees' perspective on consumers' buying behavior in terms of their attitude. Pertaining to the table, being on the first rank with a weighted mean of 2.14 and is interpreted as "Disagree", is I think purchasing products online is safe. Followed by I think purchasing products online is highly affordable on rank two, having a weighted mean of 2.01 with a verbal interpretation of "Disagree". On rank three, I think purchasing products online is a good idea, having a weighted mean of 1.99 and is interpreted as "Disagree". Then, on rank 4 with a weighted mean of 1.92, I think purchasing products online is favorable. Lastly, having a weighted mean of 1.40 interpreted as "Disagree", is I think purchasing products online is reasonable. Overall, the employee's perspective on consumer's buying behavior in terms of their attitude corresponded to a general weighted mean of 2.02 and interpreted as "Disagree."

4.5.2 Subjective Norms

In this section of the study, it quantifies the employee’s perspective on consumer’s buying behavior in terms of their subjective norms. Pertaining to the table, being on the first rank with a weighted mean of 2.01 and is interpreted as “Disagree”, is People who influence me would think that I should be aware of online selling media before making final purchasing decisions. Followed by My close friends think that I should purchase products online rather than in-store products on rank two, having a weighted mean of 1.84 with a verbal interpretation of “Disagree”. On rank three, People important to me would think that I should used online buying especially when they know how it works. having a weighted mean of 1.82 and is interpreted as “Disagree”. Then, on rank 4 with a weighted mean of 1.79, Most people who are important to me think that I should purchase products online rather than in-store products. Lastly, having a weighted mean of 1.53, interpreted as “Disagree”, is My family think that I should purchase products online rather than in-store products. Overall, the employee’s perspective on consumer’s buying behavior in terms of their subjective norms corresponds to a general weighted mean of 1.75 and interpreted as “Disagree”.

4.5.3 Perceived Behavioral Control

This section of the study, it quantifies the employee’s perspective on consumer’s buying behavior in terms of their perceived behavioral control. Pertaining to the table, being on the first rank with a weighted mean of 2.13 and is interpreted as “Disagree”, is I have the resources, time, and willingness to purchase products online. Followed by I see myself capable of purchasing products online in the future on rank two, having a weighted mean of 2.03 with a verbal interpretation of “Disagree”. On rank three, I am confident that I can purchase products online when I want, having a weighted mean of 2.01 and is interpreted as “Disagree”. Then, on rank 4 with a weighted mean of 1.99, I have the resources, knowledge and ability to use e-commerce platforms. Lastly, having a weighted mean of 1.80, interpreted as “Disagree”, is There are likely to be plenty of opportunities for me to purchase products online. Overall, the employee’s perspective on consumer’s buying behavior in terms of their perceived behavioral control corresponds to a general weighted mean of 1.99 and interpreted as “Disagree”.

Statement of the Problem 2. How Do the Employees Rate the Financial Management of The Purchasing Company?

Table 3 Consumer’s Buying Behavior Described by the Employees

Indicators	Average rating	Interpretation	Rank
Financial Management			
1. The company set aside income to purchase products online when they need	1.93	Disagree	4
2. The company have higher assets, and it gives them confidence to buy state-of-the-art equipment.	1.96	Disagree	2
3. The company buy products online using their savings	2.16	Disagree	1
4. The company buy products online using credit cards.	1.95	Disagree	3
5. The have a higher income and it leads to higher expenditure.	1.75	Disagree	5
Overall	1.95	Disagree	

This section of the study quantifies the employees' ratings on the financial management of the purchasing company. Pertaining to the table, being on the first rank with a weighted mean of 2.16 and is interpreted as “Disagree”, is the company buy products online using my savings. Followed by I have higher assets, and it gives me the confidence to buy luxury products online on rank two, having a weighted mean of 1.96 with a verbal interpretation of “Disagree”. On rank three, I buy products online using my credit card, having a weighted mean of 1.95 and is interpreted as “Disagree”. Then, on rank 4 with a weighted mean of 1.93, I set aside my income to purchase products online when I want. Lastly, having a weighted mean of 1.75, interpreted as “Disagree”, is I

have a higher family income, and it leads me to higher expenditure. Overall, the employee's rating on the financial management of the purchasing company corresponds to a general weighted mean of 1.95 and is interpreted as "Disagree".

Statement of the Problem 3. Is There a Significant Relationship Between the Employee's Description to Consumer Buying Behavior and Financial Management of The Purchasing Company?

This part of the research was conducted to determine if there is a significant relationship between the employee's description of consumer buying behavior in terms of attitude, subjective norms, and perceived behavioral control; and the financial management of the purchasing company.

The Pearson or test of r in Table 4 shows the significant relationship between the employee's description of consumer buying behavior and the financial management of the purchasing company. Data revealed that since the computed R of the employee's description of consumer buying behavior in terms of attitude and financial management of the purchasing company is 0.91, which is greater than the critical value of ± 0.88 at a 5% level of significance with the degree of freedom of 3. Thus, H_0 is rejected. Therefore, there is a significant relationship between the employee's description of consumer buying behavior and the financial management of the purchasing company in terms of consumer's attitude. Next is the computed R of the employee's description of consumer buying behavior in terms of subjective norms and financial management of the purchasing company is -0.38, which is less than the critical value of ± 0.88 at a 5% level of significance with the degree of freedom of 3. Thus, H_0 is accepted. Therefore, there is no significant relationship between the employee's description of consumer buying behavior and the financial management of the purchasing company in terms of consumers' subjective norms. Lastly, since the computed R of the employee's description of consumer buying behavior in terms of perceived behavioral control and financial management of the purchasing company is 0.42, which is less than the critical value of ± 0.88 at a 5% level of significance with the degree of freedom of 3. Thus, H_0 is accepted. Therefore, there is no significant relationship between the employee's description of consumer buying behavior and the financial management of the purchasing company in terms of consumer's perceived behavioral control.

Table 4 Significant Relationship Between the Extent of the Marketing Activities and Situation of the State-Owned Enterprise

Indicators	Pearson R	Remarks
Attitude	0.91	Very High Relationship
Subjective Norms	-0.38	Low Relationship
Perceived Behavioral Control	0.42	Moderate Relationship

5. Summary of Findings

1. Consumer's behavior based on the data gathered, their attitude aspect revealed disagreement with purchasing online products having an overall weighted mean of 2.02. The consumer's subjective behavior showed disagreement with online shopping, having a weighted mean of 1.75. As for the perceive behavioral control of the consumers, it also disagreed with online shopping having a weighted mean of 1.99.

2. Findings on the financial management of the purchasing company revealed disagreement for having a weighted mean of 1.95.

3. There is a significant relationship between the behavior of consumers interms of their attitude and financial management for having a computed R value of 0.91, which is greater than to critical value ± 0.88 at a 5% level of significance with the degree of freedom of 3.

4. There is no significant relationship between the behavior of consumers in terms of their subjective norms and financial management for having a computed R value of -0.38, which is less than to critical value ± 0.88 at a 5% level of significance with the degree of freedom of 3.

5. There is a significant relationship between the behavior of consumers in terms of their perceived behavioral control and financial management for having a computed R value of 0.42 less than to critical value ± 0.88 at a 5% level of significance with the degree of freedom of 3.

6. Conclusions

The following conclusions were drawn based on the findings of the study:

1. If the consumer's behavior and attitude favors the concept of online shopping, it will have a very high and positive effect on the financial management of the purchasing company.
2. Consumers still prefer to purchase products in-store than online due to a lack of assurance, capability, resources, confidence in the product, etc., they can experience purchasing online.
3. Consumer's buying behavior in terms of subjective norms and perceived behavioral control have a low to a moderate relationship with the financial management of the purchasing company.

7. Recommendations

Based on the findings and conclusion, the following recommendations are offered:

1. The purchasing company should strengthen and use the very high relationship of the consumer's buying behavior in terms of attitude and their financial management to persuade consumers to purchasing online.
2. The company should assess where they need to improve both internally and externally to get satisfaction and assurance from their consumers to use online shopping.
3. The company should work more on their online shopping platform to assure the consumers of the products they will be availing of and also to persuade more people to use online purchasing.
4. The company should look into the weakness of in-store purchasing and harness it as online purchasing's strength to attract more users and consumers.
5. Future researchers might be inspired to conduct a similar study considering the concept of consumer's buying behavior in a comparative analysis between online purchasing and in-store purchasing.

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