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경영학석사학위논문

How Online Coupon Characteristics Affect Consumers' Intention to Possess

– Focusing on coupon types, duration period,
brand reputation and coupon scarcity-

온라인 쿠폰의 특성이 소비자의 소지욕에 미치는 영향

– 쿠폰의 종류, 유효기간, 브랜드 이미지와 쿠폰의
희소성을 중심으로-

2013 년 2 월

서울대학교 대학원

경영학과 마케팅전공

Hsiung Ching-Fei

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논문제목 : How Online Coupon Characteristics Affect Consumers?

**Intention to Possess – Focusing on coupon types, duration period,
brand reputation and coupon scarcity-**

학위구분 : 석사 ■ • 박사 □

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서울대학교총장 귀하

외국어 초록 (Abstract)

How Online Coupon Characteristics Affect Consumers' Intention to Possess

– Focusing on coupon types,
duration period, brand reputation
and coupon scarcity-

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Promotion has always been a useful marketing tool among manufacturers and retailers. Price cuts and couponing are the most common types of promotion that we experience in the market. Coupons are used to reduce the price for discriminating consumers because only those consumers that present a coupon at the point of sale receive a discount while others pay the full price. With the presence of E-coupon, coupon users became more active because they have shifted from being passive to active in searching for and obtaining coupons with lower searching and collecting costs. Nowadays, many online coupons are no longer offered free anymore, since many researchers ask consumers to “purchase” coupons to get a good deal. Also, duration period, coupon scarcity is used as marketing strategies to stimulate consumers' purchasing intention.

According to prospective theory (Kahneman, Tversky, 1979), consumers are more sensitive to potential loss than potential benefits they gain. Consumers may incur different mental perceptions under different circumstance and those mental perceptions will directly or indirectly interfere their following purchasing intention.

As a result, in this research, first, we are going to look into the relationship between online coupon characteristics and consumers' perceived loss from the coupon deal- perceived loss of possessing the coupon and not possessing the coupon, and then to discuss about how these consumers' perceived loss will affect their coupon possess intention.

.....
**keywords : online coupon, prospective theory, purchase
intention**

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I 、 Introduction

1. 1. Research Background and Motivation

Promotion has always been a useful marketing tool among manufacturers and retailers. Price cuts and couponing are the most common types of promotion that we experience in the market. Almost 300 million coupons were distributed in 1993, and since then, coupons have been widely used as promotional tool in firms' competition for attracting price-sensitive consumers (NHC report, 1994). Coupons are used to reduce the price for discriminating consumers because only those consumers that present a coupon at the point of sale receive a discount while others pay the full price.

Different from in-store discounts that consumers need to make their purchase decision right on the shopping spot, coupons offer consumers more time to generate their intentions while requiring more searching costs. The intention to redeem a coupon is a function of the net benefit to a consumer because of the use of the coupon. The net benefit to a consumer is a function of both the costs and benefits involved in the use of coupons. The higher the effort required to redeem a coupon, the lower the net benefit to a consumer. Moreover, unlike short-term price reductions, coupon drops may not result in stock piling. Research showed that price reduction in coupon form may produce an increase in consumer response and can also produce a significantly larger increase in sales than an equivalent lower price.

Lots of external variables that affect coupon redemption, such as consumer characteristics, distribution, expiration date, etc., exist. E-coupon is defined as a coupon form that is distributed through the internet (Kang, Hahn, Fortin, Hyun, and Eom, 2006). Some researchers also name an E-coupon as an online coupon. With the presence of E-coupon, coupon users became more active because they have shifted from being passive to active in searching for and obtaining coupons with lower searching and collecting costs. Marketers also can better target the E-coupon users and know more about those who use them.

Nowadays, many online coupons are no longer offered free anymore, since many researchers ask consumers to “purchase” coupons to get a good deal. This requires consumers to purchase the coupon with the price of the promoted product in order to get the coupon. Also, duration period, coupon scarcity is used as marketing strategies to stimulate consumers’ purchasing intention. According to prospective theory (Kahneman, Tversky, 1979), consumers’ perceived potential loss more than benefits they gain. Consumers may incur different mental perceptions under different circumstance and those mental perceptions will directly or indirectly interfere their following purchasing intention. Thus, marketers must necessarily think about the possibility that the potential profit be affected because of these kind coupon characteristics. The effect that coupon characteristics have on consumers’ psychological perception may be more complicated than what it looks like. As a result, in this research, we assume that different coupon characteristics affect consumers’ psychological perception differently, especially focus on consumers perceived potential loss of whether to possess the coupon or not. As a result, the outcome of this research may give marketer clearer insight about how to use basic coupon characteristic to control their potential profit.

1. 2. Research Purpose

The purpose of this research is to find out the relationships between coupon characteristics and consumers’ psychological conceptions, and how these factors directly or indirectly affect consumers’ coupon possess intention. Therefore, to provide implications for marketers that it is not an absolute thing that “limited-time sale” or “limited-amount coupons” will attract consumers, it is also not an absolute thing that “free coupon” is always considered as a better deal than pre-paid coupons. As a result, marketers should notice the difference between consumers’ psychology perceptions induced by different coupon characteristics in order to maximize the effect of the coupon deal.

II 、 Literature Review

2.1. Coupon redeemer characteristics

Dhar and Hoch (1996) suggest that the market could be thought of as consisting of three different segments. A coupon chaser segment is composed of price sensitive shoppers who are expert coupon users. An easy couponer segment contains shoppers who are price and promotion insensitive, A picky couponer segment consists of price sensitive shoppers who are no adept at using coupons. Lichtenstein, Netemeyer & Burton (1990) also suggest that coupon redeemers can be divided into two different categories based on psychological construct, “coupon proneness” and “value consciousness” which are the psychological constructs that affect coupon-responsive behavior. That means, some coupon redemption behavior may be motivated by the form of coupon offer and some may be motivated by the ratio of quality to purchase price. Thus, coupon redemption behavior can be viewed as a manifestation of both coupon proneness and value consciousness.

2.1.1. Consumers in Segment level

Dhar and Hoch (1996) pointed out that coupon chasers are consumers who emphasize more on economic and psychic benefits from couponing. These consumers are more willing to use coupons that require extra redemption effort, such as mail-in coupons. They are more flexible in terms of redeeming coupons for both their favorite brand and for brands they occasionally purchase, and are more likely to redeem coupons of lower face value. As a result, the incremental redemption for an occasional brand among the coupon chasers is as much as that of a favorite brand.

Easy couponers place more emphasis on effort cost. They are unwilling to expend the extra effort, such as redeeming mail-in coupons or waiting for the refund, even though the monetary benefits may be higher. As long as the coupon requires less effort to redeem, they will use it no matter whether the

couponed brand is their favorite brand or other rival brands. This segment appears to be more sensitive to the method of distribution than the nature of the brand being couponed.

Picky couponers appear to have higher substitution costs than consumers in the other two segments. They are more sensitive to the brand being promoted and thus are less willing to redeem FSI coupons for brands they occasionally purchase. They are reluctant to try an occasional brand even at higher face values. They are less sensitive to the method of distribution for their favorite brand. Among these consumers, an occasional brand has lower incremental redemption than a favorite brand.

2.1.2. Coupon proneness and Value consciousness

Coupon prone consumers are also known as deal prone consumers. Hackleman and Duker (1980) define a deal prone consumer as a consumer who is more likely to find a deal “impossible” to refuse. Thaler (1983) suggests that deal prone individuals are likely to be those who purchase something because it is a deal, only to have it lie around the house and never be used. Henderson (1988) suggests that consumers who operate on the behavioral mechanism of coupon primacy have a predominant “commitment to a coupon” that prevents attention to factors such as lowest price or best value for the money. Similarly, Zeithaml (1988) found a segment of consumers who use coupons as signals of good deals without actually comparing the price of the couponed brand with other brands. Thus, coupon proneness can be defined as consumers who use coupons because of their proneness to deal. Also, they are more likely to respond to the coupon promotion because the coupon form of the purchase offer positively affects their purchase evaluations.

Zeithaml (1988) also defined perceived value as “the consumer’s overall assessment of the utility of a product based on what is received and is given”. Thus, value conscious can be defined as consumers who are more concerned about both price and quality of the product.

2.1.3. Utility theory

Two types of utility are associated with consumer purchases - acquisition

utility and transaction utility (Thaler, 1983). Acquisition utility represents the economic gain or loss from a purchase transaction, which equals the utility of purchased good minus purchase price. In other words, acquisition utility equals consumer perceived product value minus purchase price. Transaction utility represents the pleasure/displeasure associated with the financial terms of the deal, which equals the internal reference price minus the purchase price.

Value conscious consumers are more likely to be affected by the acquisition utility, because they regard the value of the product (the need-satisfying ability) important, which makes product the primary stimulus for value conscious consumers. Conversely, coupon prone consumers are more likely to depend on transaction utility, which makes the coupon a primary stimulus for coupon prone consumers

2.1.4. Different coupon behavior based between coupon proneness (CP) and value consciousness (VC)

Coupon prone individuals have more involvement in purchase situation or specific transaction, such as coupons, because the deal situation is more important to them, and when a deal is retracted, the unfavorable purchase evaluations from them are greater than those from value conscious individuals. Coupon prone consumers are also known to have less brand loyalty than value conscious individuals do because of the greater impact of deals on transaction utility.

On the contrary, value conscious individuals have more enduring involvement with the product since they are concerned about the product's value in use over time. They also have more accurate price and product knowledge for purchased goods than coupon prone individuals.

2.2. Coupon duration

In 1987, 26% of all coupons were issued without an expiration date, but, by 1991, over 99% of coupons were issued with expiration dates (Martin, 1991). Manufactures set coupon expiration dates to limit their financial liability for redeeming the coupons they issue. Unlike increasing deal magnitude that let

managers trade off the loss from an increased discount to new buyers, managers trade off the losing sales from consumers who prefer the brand to increasing sales from consumers who prefer the rival brand when increasing coupon duration.

2. 2. 1. Time pressure and buying behavior

Past research has demonstrated that time pressure creates a cognitive discrepancy between the time available and the time required to perform a given task (Hornik 1984). Such a cognitive discrepancy, referred to as subjective time pressure, may cause two additional effects (Maule and Svenson 1993). First, worrisome thoughts may occur, interfering with attention to relevant information and reducing the cognitive resources available for performing a task (Eysenck and Calvo 1992). Second, a state of alertness, vigor, peppiness and activation may occur (Liebert and Morris 1967), which results in an increased effort and motivation to perform a given task (Eysenck and Calvo 1992).

2. 2. 2. Coupon duration and purchase behavior

Based on regret theory (Loomes and Sugden, 1982), the previous research has shown that when a coupon's expiration date approaches, many of coupon redeemers may become increasingly likely to redeem their coupon because of the potential loss of not redeeming the coupon increases. Thus, the expiration dates serve to influence redemption behavior, in that the redemption rate increases markedly just prior to expiration. Among those redeemers, heavy coupon users are significantly more likely to redeem a coupon that is about to expire and to be bothered by allowing a coupon to expire unused.

Krishna and Zhang (1999) suggest that two different types of coupon redeemers exist. One redeems coupons in order of brand preference, and the other redeems coupons in order of expiration date. Consumers who redeem in order of brand preference redeem a coupon for their preferred brand whenever they have one. They choose to redeem a non-expiring coupon for the preferred brand over an expiring coupon for the less preferred brand. In contrast, consumers who redeem in order of coupon expiration date redeem an expiring

coupon for the less preferred brand over a non-expiring coupon for the preferred brand.

For consumers who redeem in order of brand preference, a longer duration coupon for a brand will help the brand to attract some of a rival brand's customers without losing any of their own customers. Assume that brand A has a longer duration than brand B. Consumers who prefer brand A will redeem brand A's coupon first and will redeem brand B's coupon when they don't have coupons for brand A. If they don't have coupons for either brand, they will make non coupon purchase of brand A. The same for consumers who prefer brand B. Consumers who prefer brand B will tend to redeem brand A's coupon when they run out of brand B's coupon. As a result, brand A's coupon purchase will increase, while losing their own non-coupon purchase. That is, long coupon-duration attracts consumers who prefer a rival brand when they don't have a coupon for their preferred brand.

Among coupon users who redeem in order of expiration date, a longer duration coupon for a brand will also attract some of a rival brand's customers while losing some of its own customers. When brand A offers a longer duration, consumers who prefer brand B will have greater chance to redeem coupons for brand A, and the overall redemption for brand A will increase. However, in this case, brand B's overall redemption rate also increases because consumers who prefer brand A will have less time pressure to redeem brand A's coupons, hence they will have a greater chance to redeem brand A's coupons due to the more time pressure. Since coupon purchases on both brands increase, non-coupon purchases decrease.

In summary, if consumers redeem in order of brand preference, the firm is always better off with a long-duration coupon. However, when consumers redeem in order of expiration date, a trade-off exists between increased coupon sales and decreased non-coupon purchase. Hence, the greater the proportion of consumers who redeem by expiration date, the more optimal it is for a firm to release short-duration coupons.

2. 2. 3. Coupon duration and market-level

Coupon duration varies among firms and will generate different profits for

each firm. Krishna and Zhang (1999) suggest that short-term duration brings faster sales while long-term duration brings higher total sales. In addition, for large-share firms to offer short-duration coupons is profitable, while small-share ones apply the long-duration coupons. Because with a large market share, for the brand to attract more new buyers is difficult, thus the sales to new buyers through long-duration coupons are not likely to outweigh the loss of non-coupon sales to the rival brand. On the other hand, a firm with a small market share is more likely to apply long-duration coupons because the gain from coupon sales to new buyers is likely to exceed the loss of non-coupon sales resulting from long duration coupons.

2. 3. Distribution media

Different kinds of couponing media exist, and they all have different impacts on coupon redemption rates. The couponing media is provided in Table 1 below.

Newspaper	Manufactures' coupons included in their rip-off page.
Sunday supplement	Syndicated or independent magazine sections circulated with Sunday papers.
Free-stand inserts	Preprinted sheets containing multiple coupons and advertising copy, generally printed on heavier stock, inserted in the Sunday paper.
Magazine on-page	Manufactures' coupon printed on page as a part of the advertisement.
Magazine pop-up	Tip-in coupon, generally of heavier stock, bound into magazine separately, normally facing an on-page advertisement.
Direct mail	A packet or envelope containing coupons sent by mail to individual consumer households, usually in a cooperative program.
In/on package	Coupons inserted in or imprinted on product packages, redeemable on a subsequent purchase.
Source: "A New Look..." 1976	

Table 1. Coupon distribution media

We need to understand several concepts of coupon media, levels of attention, focus of interest and the advertising value.

2. 3. 1. Mail-distributed coupon, Magazine distributed coupon

Level of attention is a factor that determines the time for a coupon to be perceived. Focus of interest defines the intensity of perception a coupon achieves once it is observed which is determined to a large degree by the efficiency of the couponing medium in reaching people likely to want or need to a couponed product.

A mail-distributed coupon achieves a primary level of attention while a magazine-distributed coupon achieves only a second level of attention since the consumer's primary level of attention is directed to the magazine and its content. (Schwartz, Alvin 1966) The focus of interest for a mail-distributed coupon tends to be close to its date of issuance. In contrast, the focus of interest for a magazine-distributed coupon tends to be dispersed because the time consumers scan the coupons cannot be predetermined.

At the time of receipt, a single direct-mail piece is guaranteed earlier attention than a single magazine advertisement because they are usually scanned with other mail they receive at that time.

In summary, a primary level of attention leads to earlier redemption while a secondary level of attention disperses coupon redemptions over a greater span of time.

2. 3. 2. Package coupons

Package coupons can be broadly classified into three types: peel-off coupons, on-pack coupons and in-pack coupons. Peel-off coupons must be redeemed on the same time when a consumer makes the purchase. On-pack coupons are obtained on one purchase occasion but can only be redeemed on future purchase occasion. In-pack coupons, which are printed or placed inside the package, are similar to on-pack coupons except that the consumers are unaware of the existence of the coupon when they purchase the product.

The benefit of peel-off coupons can be realized immediately, but on-pack coupons may lead to a higher long-run market share than peel-off coupons do. (Raju, Dhar, and Morrison, 1994)

2. 4. Brand Choice Behavior

Coupons create a short-term increase in the brand's purchase and mostly are due to redemption purchases. However, a coupon doesn't affect repeat purchasing. There is also a significant increase in purchase probability among the few nonusers who redeem the coupon.

2. 4. 1. Benefit and cost through coupon usage

Consumers obtain both benefit and cost through coupon using process. The benefit is from the coupon face value that results in monetary savings. The cost of coupon usage fit into two categories, handling cost and substitution cost. (Blattberg et al., 1987 and Narasimhan, 1984) Handling cost is the opportunity cost that consumers spend while clipping, storing, carrying and redeeming the coupon. Substitution cost is the cost of switching to the couponed brand if the couponed brand is less preferred than the house hold's regular or favorite brand. It can also be viewed as the opportunity cost of having to purchase a non-preferred brand in order to use the coupon.

2. 4. 2. Prior probability and the brand choice behavior

Pre-purchased probability is defined as the probability of purchasing a specific brand before it is offered on a deal. Kuehn and Rohloff (1967) suggest that buyers with a high pre-purchase probability for a given brand are much more likely to purchase that brand on a deal than those with a low pre-purchase probability.

Coupon redemption rate will be higher for consumers with a higher prior probability of purchasing the promoted brand, and will be lower for consumers who make most of their purchases to their favorite brand (other rival brand). In addition, the high prior probability group has less price sensitivity in coupon face value whereas an increase in face value does have greater effect on the stated redemption of infrequent or non-buyers of the brand. (Shoemaker and Tibrewala, 1985)

2.5. Coupon Value

Coupons with higher values are more likely to be redeemed. (Bawa and Shoemaker, 1987; Irons, Little, and Klein, 1983; Shoemaker and Tibrewala, 1985) However, higher coupon values are more likely to lead to higher price expectations. Priya Raghbir (1998) found that for consumers who have no alternative price information, higher coupon values are more likely to lead to higher price expectation. Consumers who are unaware of actual price must expect higher price when they receive higher valued coupon. In this case, marketers should include some price-related information, such as past regular price, as a reference price. The price information either contextually provided or internally available moderates the strength of the coupon value effect.

2. 5. 1. The value effect and the alternative price information

The presence of prior price information moderates the effect of coupon value on deal evaluations and purchase intentions. At high coupon values, the inclusion of reference price information leads to improved deal evaluation and it is more effective when consumers know past prices than those who do not.

In the absence of alternate price information, higher discounts lead to higher price perceptions, thus, consumers could have less intention to make the purchase.

Though reference price seems important, it sometimes depresses purchase intentions for lower coupon values in some conditions. This may be because the price estimation in the information-present group is less than the actual price. As a result, consumers in this condition think that the reference price was exaggerated.

2. 5. 2. The value effect and the brand knowledge

If the coupon value effect occurs when consumers do not know the brand well, the higher face value will be less attractive to brand switchers but will be more valued by regular users and will cause a fall in increasing market share because non-users estimate higher prices with higher discounts than regular users do.

For less knowledgeable consumers who show the coupon value effect, lower coupon values should lead to more profits. In contrast, more knowledgeable consumers are responsive to high face value coupons.

2. 5. 3. Redemption value and advertisement value

Previous studies show that coupons not only have redemption value but also have advertisement value. (Bawa and Shoemaker, 1987; Srinivasan, Leone and Mulhem, 1995) Ward and Davis (1978) define the redemption value as a reduction in the purchase price to consumers who redeem the coupons and the advertisement value as the increase in sales caused by coupons acting as a tangible reminder of the brand name. Sales to coupon prone segment are likely to be affected by both the redemption value and advertisement value while sales to coupon indifferent segment are likely to be affected only by the advertisement value.

2. 5. 4. Optimal face value

Manufacturers gain access to different consumer segments by distributing their products through different chains. Since coupon face value has great effect on product profit, for marketers to find the optimal face value for their coupon is critical. Leone and Srinivasan (1996) found that the optimal face value of the coupon to be dropped in the market level need not be optimal for the individual chains in the market. They suggest that as the number of chains attracting more different price sensitive customers, the difference between the optimal market level face value and the optimal face value for the different chains is likely to increase. They also suggest that when price sensitivity increases, manufacturers can afford to drop coupons of higher face value to optimize their profit.

2. 5. 5. Framing effects of coupon face value

Three major types of coupon face value exist: cents-off (e.g., 50 cents off, US\$1 off), percentage-off (e.g., 20% off, 70% off), and reduced price (e.g., reduced price of US\$15.95 with coupon). When the same face value of a coupon is described equivalently in terms of cents-off, percentage-off, and reduced price,

a framing effect occurs. A framing effect refers to the phenomenon that individuals respond differently to different descriptions of the same decision problem (Frisch, 1993). Research has found that the framing of a discount in an absolute or relative term affects consumers' perceptions of the discount (Grewal and Marmorstein 1994; Heath, Chatterjee, and France 1995). Specifically, cents-off or percentage-off coupons with the same face value are likely to result in different coupon redemption rates.

Heath, Chatterjee, and France (1995) suggest that advertising the price of a product in percentage-off format better attracts consumers than simply stating its reduced price. Bitta, Monroe, and McGinnis (1981) also found that cents-off and percentage-off framing was better than reduced price framing when the regular price was unknown. For reduced price coupons, the presence of regular price information becomes especially important because it helps consumers do a mental accounting of how much they would save if they redeem the coupon (Thaler 1985).

2.6. Coupon Targeting

Coupons generate price discrimination and such discrimination can be profitable as long as coupon users are more price sensitive than non-coupon users. Firms distribute coupons randomly via the mass-media and rely on consumer self-selection to achieve segmentation. (Narasimhan, 1984; Levedahl, 1984, Sweeney, 1984; Varian, 1989) However, firms can also choose to target coupons to selected consumers and make coupon promotion more effective.

Incremental purchasing appears to be a function of the perceived costs, benefits, and risks involved. Shaffer and Zhang (1995) suggest that coupon profitability depends on both the redemption rate and incremental sales. The incremental sales response to coupon promotions can be increased by targeting specific demographic segments. Different from random coupon distribution that exploits difference in coupon user/non-users' price sensitivity, targeting coupon distribution exploits differences in brand loyalty. Firms adjust their coupon face values to reflect their perceived gain from attracting a brand switcher. The higher this perceived gain, the larger discount firms will offer in order to induce

incremental sales. Also when consumers become less price sensitive, larger discounts are needed.

Coupon targeting is considered as prisoner's dilemma in a competitive environment due to rival firms' coupon targeting strategy that causes decreasing profits for all firms.

2. 6. 1. Offensive and defensive targeting

Coupon targeting somehow is attractive to marketers because they can be used to attract a rival firm's potential brand switchers to increase brand sales (Neslin and Clarke, 1987; Neslin, 1990) because consumers may tend to purchase a brand they would otherwise not purchase if they had not received that brand's coupon. Since a firm gains by generating incremental sales, it should target its coupons offensively. For instance, mail the coupon directly to competitor brand users or place the coupon in magazines that rival brand users are likely to read. Coupon targeting can also be used to defend market share by preventing a rival firm's coupon promotion from taking away one's own potential brand switcher. Firms should target offensively when the cost of coupon targeting is relatively high, and adjust the strategy to relatively more defensive targeting as this cost falls.

2. 7. E-coupon

Kang, Hahn, Fortin, Hyun, and Eom(2006) defines e-coupons as virtual coupons distributed through the internet. Different from traditional coupons that are available for short time periods for very limited product classes. E-coupons are now available for longer periods for a variety of products and services. Traditional coupons are issued mostly for daily necessities while E-coupons are issued mostly for services such as public performances, restaurants, beauty parlors, etc. They used both theory of planned behavior and theory of reasoned action to explain traditional coupon and E-coupon usage intention in their study. They found out that the theory of reasoned action explains traditional coupon usage intention better and the theory of planned behavior explains the intentions to use e-coupons better. They suggest that having computer skills and device

necessary for attaining E-coupons is one of the critical barriers for consumers in using E-coupons and thus perceived behavior control has a strong influence on the usage of E-coupons. Thus, it is critical for marketers to increase the effectiveness of their E-coupon programs to make consumers have positive perception on their behavioral control.

2. 7. 1 Theory of reasoned action and theory of planned behavior

In theory of reasoned action (Fishbein & Ajzen, 1975), a consumer deliberately considers the consequences of alternative behaviors. A premise of the theory is that open behavior is a function of a person's behavioral intention and this intention depends on the consumer's attitude toward the behavior and subjective norm. (Figure 1) Shimps and Kavas (1984) applied the theory to the usage of traditional coupons.

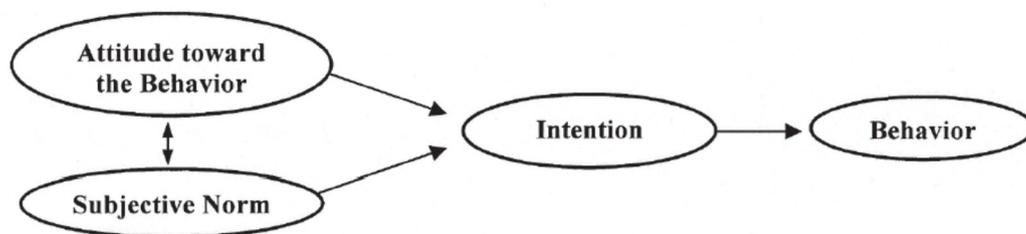


Figure1. model of theory of reasoned action (Fishbein & Ajzen, 1975)

Bagozzi et al. (1992) extended the study of Shimps and Kavas (1984) by adding two additional constructs to the theory model – state versus action orientation and past behavior. The state versus action orientation reflects a person's willingness to make a decision and implement it. State orientation refers to a low capacity for the enactment of action-related mental structures, whereas action orientation refers to a high capacity for this type of enactment. Shimps and Kavas (1984) showed that subjective norms about using coupons become more important when people are state oriented whereas attitudes are more important when people are action oriented.

The theory of planned behavior is an extension of the theory of reasoned action. (Figure 2) Ajzen (1985) suggest that, in many situations, consumer behavior

depends on non-motivational factors as opportunities. Those factors include time, money, skills, and the cooperation of others.

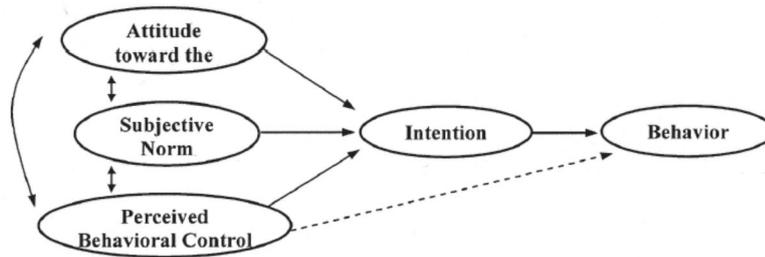


Figure2. Model of theory of planned behavior (Ajzen, 1985)

According to the theory of planned behavior, behavior is predicted by attitudinal factors, normative factors and perceived behavior control. Ajzen and Madden (1986) showed that the theory of planned behavior explained intention better than reasoned action and that perceived behavioral control had significant influence in their study.

2. 7. 2. Traditional coupon users' intention to E-coupon usage

E-coupon has changed consumers' couponing behavior and often increasing coupon redemption rates. E-coupon users are more active than traditional coupon users because they have shifted from being passive to active in searching for and obtaining coupons with lower searching and collecting costs (Fortin, 2000).

In Kang, Hahn, Fortin, Hyun, and Eoms' study (2006), the result showed that heavy users of traditional coupons have the highest intention to use E-coupons as long as they have access to them. Light users of traditional coupons who have more access to E-coupons have higher intention to use e-coupons than those heavy users of traditional coupons who do not have less to them. And the light users of traditional coupons who have less access to E-coupons show lowest intention to E-coupon usage. As a result, heavy users in E-coupons and in traditional coupons can be different.

2. 7. 3. E-coupon advantages and disadvantages for marketers

Marketers can get benefits by delivering coupons through the internet. With E-coupons, marketers can better target the consumers and know more about those who use them. However, Fortin (2000) suggests that E-coupons do have some disadvantages toward marketers as well.

First, for marketers to estimate the distribution cost of coupons is more difficult because consumers can obtain as many E-coupons as they want, which leads marketers to fail to determine how many E-coupons will be distributed. Second, a possibility of the wrongful coupon usage, such as validation dates and discount rates can be reedited by people with good computer graphic skills. Third, with no temporal restrictions on redemption, consumers are likely to redeem coupons only for their favorite brands. As a result, for marketers using E-coupons to induce brand switch is difficult. Fourth, e-coupon may become a considerable financial burden for marketers of non-durables because households can store larger quantities of products than expected.

2. 8. Consumer Perceived Risk & the Prospective Theory

Perceived risk is defined as consumers' level of uncertainty regarding the outcome of a purchase decision, especially in case of high priced item or a complex item. Bauer (1960) proposed that, "Consumer behavior involves risk in the sense that any action of a consumer will produce consequences which (sic) he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant". Bauer emphasized that he was concerned only with subjective (perceived) risk and not "real world" (objective) risk.

Prospect theory (Kahneman, Tversky, 1979) is a behavioral economic theory that describes decisions between alternatives that involve risk, where the probabilities of outcomes are known. The theory states that people make decisions based on the potential value of losses and gains rather than the final outcome, and that people evaluate these losses and gains using interesting heuristics. Consumers attempt to reduce their anxiety by collecting more information and by seeking the recommendations of a peer group or

an entity (person or consumer advocacy group) considered an expert on the subject matter. Manufacturers and marketers try to reduce this risk with reassuring guaranties, by obtaining the backing or recognized groups or opinion leaders, or by hiring a well known and respected spokesperson. Tversky & Kahneman (1991) also suggests that that more weights will be placed on losses than on the corresponding gains. Losses and disadvantages have greater impact on preferences than gains and advantages.

Moreover, Thaler (2008), in his research, refers four basic principles of segregation and integration: segregate gains, integrate losses, cancel losses against larger gains, and segregate “silver linings”. That is, an increase in a gain should be segregated, and increase in a loss should be integrated, a decrease in a gain should be integrated, and a small reduction in a loss should be segregated.

2. 9. Scarcity & Product Unavailability

Verhallen & Robben (1995) state that unavailability can be distinguished into two categories: no longer available with nobody special to blame (caused by nature) and blocked availability where an alternative is made unavailable, for instance, by regulations. If a choice alternative is first offered and subsequently removed (made unavailable or threatened to be made unavailable) a reactance effect occurs and the alternative increases in value (Worchel et al, 1975); however if an attractive choice alternative is offered as unavailable or blocked from the beginning, a frustration effect might occur, and then alternative decreases in value. (Verhallen 1982)

Synder & Fromkin (1980) suggest that the possession of unavailable resources provides a valued sense of self-uniqueness. In 1962, Eerson made a point that the possession of unavailable resources is a source of power in exchange relationships with others who want the resource. Wills (1980) stated that the possession of unavailable resources provides an opportunity for self-enhancing downward comparisons with less fortunate non possessors. Furthermore, the commodity theory (Brock, 1986) indicated that any commodity will be valued to the extent that the more unavailable a good is the

higher it will be valued. According to the theory, anything that is potentially possessable and useful to its possessors will be valued to the extent that its availability is limited by scarcity, effort, restrictions, and delay. The need for uniqueness is used to explain the value increasing effect of unavailability.

In another point of view, the possession of unavailable resources is a source of status (Veblen, 1965). People believe that costly things should be worth more, and they assimilate their perceptions of value to this normative standard (Seta & Seta, 1982, 1992). The unavailability to reach a goal object arouses people's desire of getting the goal object (Brehm, Wright, Solomon, Silka, & Greenberg, 1983; Wright, 1992). Sometimes, the unavailability is viewed as a threat of people's freedom to possess the goal object. These threats may arouse psychological reactance that increases people's motivation to reestablish threatened freedoms (Brehm, 1966; Worchel, 1992). This reactance manifests itself through increased attraction to and enhanced evaluation of scarce commodities. (Verhallen & Robben, 1994)

Researchers (Ditto and Jemmott, 1989) also state that 'if all that is known about some object or characteristics people may rarely rely on a scarcity principle to infer an extreme evaluation.' They pointed out that consumers will assume a commodity is valuable if they learn that it is rare. Clalini (1987) also confirmed the behavior that people associate scarcity with value. Unavailability may act as a cue, a signal of some property associated with unavailability. Folger (1992) suggests that goods become more salient because of unavailability, rareness, or uniqueness. So it is believable that scarcity enhances the probability that people think about such goods. Moreover, the more often it comes to mind, the more it might prompt consideration and rehearsal. However, unavailable goods that are easily substituted by alternatives will probably not lead to an enhancement of value. (Bozzolo and Brock, 1992)

Lynn (1992) integrates those previous theories into four different explanations for unavailability effect on desirability: a) Unavailability often implies that few people will have a resource- people may desire sources that others do not have. b) Unavailability often implies that obtaining a resource will be costly in terms of time, effort, and/or money- people may desire costly

things. c) Unavailability often threatens people's prior freedom to possess the unavailable resource. d) Unavailability is often used as a heuristic cue.

III 、 Research Model and Hypotheses

3.1. Research Model

3.1.1. Research structure

Hypotheses in this research were based on prospective theory and regret theory. First, we are going to look into the relationships between online coupon characteristics (coupon type, coupon duration period, brand reputation of the promoted product, coupon scarcity) and consumers' perceived loss of (not) having the coupon. Second, the relationship between consumers' perceived loss and consumers' intention to possess the coupon and finally, the relationship between coupon possess intention and usage intention. The model is as below. (Figure 3)

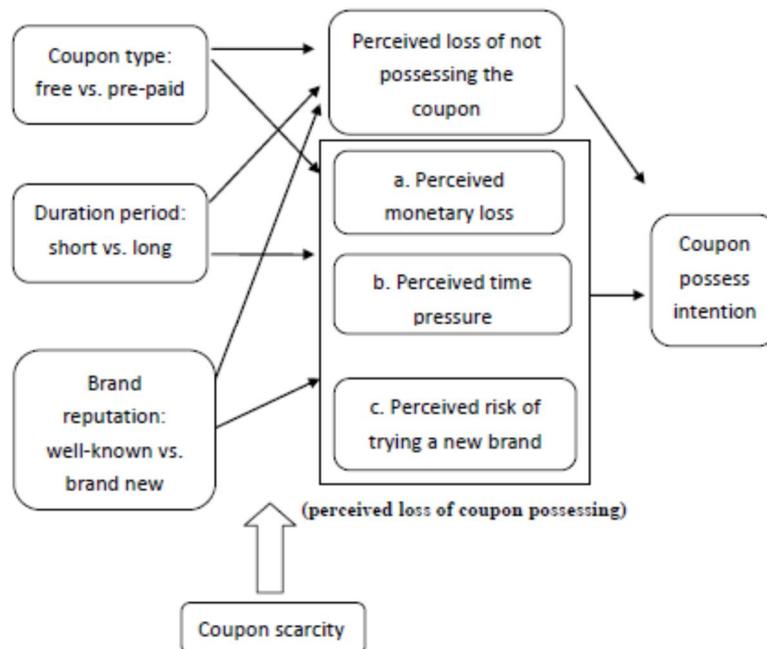


Figure 3. Grand model

3. 1. 2. Variable Definition

Table 2. Variable definition

Research Variable	Definition
Coupon type	Online coupon type: free online coupon versus pre-paid online coupon
Coupon duration period	The promotion period that consumers are allowed to use the coupon before the coupon expires. In this research, we manipulate this factor into two different situations: Short duration period versus normal/long duration period.
Brand reputation	Brand reputation of the promoted brand. In this research, we manipulate this factor into two different situations: Well-known brand versus Brand new brand.
Coupon scarcity	Limited amount of coupon
Perceived loss of not possessing the coupon	The perceived loss that consumers feel when not being able to have the coupon.
Perceived loss of possessing the coupon	The perceived loss that consumers feel when trying to obtain the coupon. (opportunity costs of obtaining the coupon)
Monetary loss	Consumers' perceived monetary loss when trying to obtain the coupon.
Time pressure	The perceived time pressure that consumers have when being asked to use the coupon during a certain period of time.
Perceived risk of trying a new brand	Consumers' perceived risk when trying a non-experienced brand.
Coupon possess intention	Consumers' intention to obtain the coupon.
Coupon usage intention	Consumers intention to use the coupon.

3. 2. Research Hypotheses

Hypotheses of this research are based on the perspectives of prospective theory (Kahneman, Tversky, 1979) and regret theory. Prospective stated that consumers are more sensitive about the loss they get than the benefits they receive. The intention to redeem a coupon is a function of the net benefit to a consumer. The higher effort it cost to redeem a coupon, the lower the net

benefit to a consumer, as a result, lead to lower intention to the redemption. Previous research has also shown that coupon usage habit (coupon proneness/value proneness), coupon duration period affect consumer's perceived loss of not redeeming the coupon. Lots of research implications also indicate that face value and product brands, which are considered as opportunity costs of coupons, affect consumers' psychological perceptions toward deals as well.

As a result, in this research, we assume that online coupon characteristics do affect consumers' perceived loss from the coupon deal. We divided consumers' perceived loss into two different aspects: perceived loss of not possessing the coupon and perceived loss of possessing the coupon because in online coupons' case, consumers' job is to decide whether to download or purchase the coupon, that is, to decide whether to possess the coupon. We categorized three basic online coupon characteristics as coupon type (free/pre-paid), coupon duration period (short/normal/long), and brand reputation of the promoted brand (unknown/well-known) and built the hypotheses based on these three coupon characteristics.

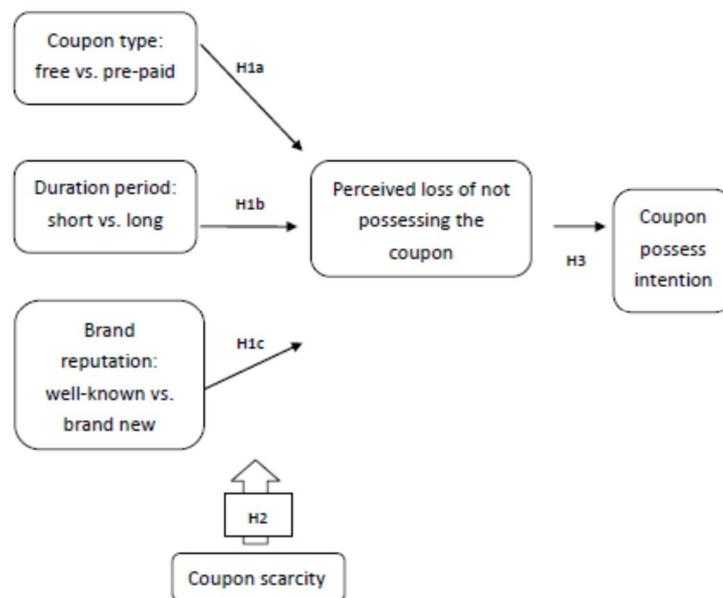


Figure 4. Sub Model 1

As a result, we have following propositions:

H1. Coupon characteristics affect consumers' perceived loss of not possessing the coupon.

H1a. When coupons are offered free, consumers perceive higher loss of not possessing the coupon than when coupons are offered to be charged.

H1b. When coupon duration period is long, consumers perceive higher loss of not possessing the coupon than when coupon duration period is short.

H1c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher loss of not possessing the coupon from well-known brands than brand new ones.

Coupon scarcity has been commonly used as a promotional tool by regulating the amount of coupon issued. According to Verhallen and Robben's research (1994), scarcity not only can stimulate consumers' purchase intention but also can push consumers to pay a higher price for certain products. Consumers are said to put more value on something that is not common or difficult to obtain. A good only available at a restricted period in time is more highly valued than a good of unrestricted availability (Fromkin et al., 1971), and such effects of restriction can be best understood from the arousal of a need of uniqueness (Zellinger et al., 1975; Snyder and Fromkin, 1980). Folger (1992) also concludes that goods become more salient because of unavailability, rareness, or uniqueness that makes it believable that those features enhance the probability that people think about such goods. As a result, we have the following propositions:

H2: Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived loss of not possessing the coupon.

H2a: The more scarce coupons are, the higher the perceived loss of not possessing consumers will get from both free coupons and pre-paid comparing to general amount ones.

H2b: The more scarce coupons are, the higher the perceived loss of not possessing consumers will get from both short duration and long duration coupons comparing to general amount ones.

H2c: The more scarce coupons are, the higher perceived loss of not possessing consumers will get from both well-known and brand new brands comparing to general amount ones.

Regret theory indicates that fear of regret can play a large role in dissuading or motivating someone to do something. Based on regret theory, previous research has also proved that consumers' perceived regret of not redeeming the coupon has different effects on consumers' purchasing intention (Kim HK, 2001). Based on these findings, we assume that:

H3. Consumers' perceived loss of not possessing the coupon affects consumers' intention to possess the coupon.

Conversely, we also assume that online coupon characteristics have a different effect on consumers' perceived loss of possessing the coupon – perceived loss due to opportunity costs. The costs of coupon usage fit into two categories, handling cost and substitution cost (Blattberg et al., 1987 and Narasimhan, 1984). Handling cost is the total spent for goods or services including money and time. Substitution cost is the cost of switching to the couponed brand if the couponed brand is less preferred than the consumer's regular or favorite brand. It can also be viewed as the opportunity cost of having to purchase a non-preferred brand in order to use the coupon. Based on these categories, we categorized the opportunity costs of online coupons into three parts: monetary loss, time pressure, and perceived risk of trying a new brand.

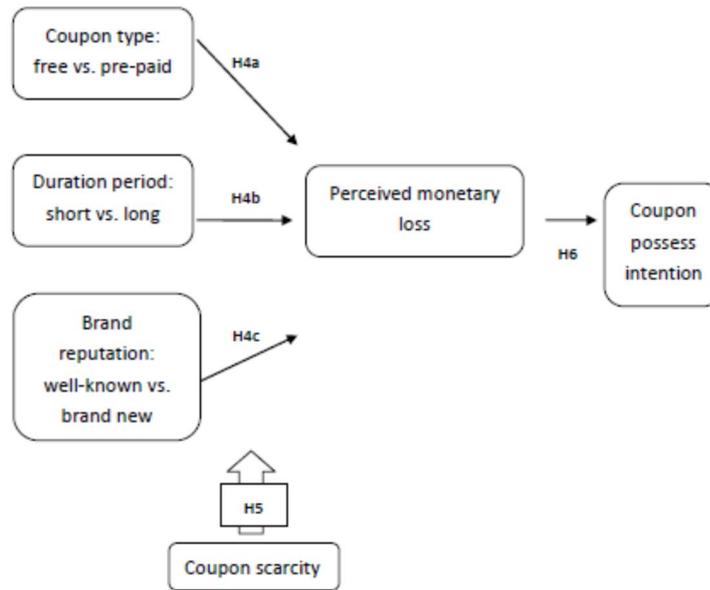


Figure 5. Sub Model 2

As a result, we have the following propositions:

H4. Coupon characteristics affect consumers' perceived monetary loss from the coupon deal.

- H4a. Consumers perceive higher monetary loss from pre-paid coupons than free coupons.
- H4b. Consumers perceive higher monetary loss from short duration coupons than long duration coupons.
- H4c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher monetary loss from brand new brands than well-known brands.

H5. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived monetary loss from the coupon deal.

- H5a. The more scarce coupons are, the lower the monetary loss consumers perceive from pre-paid coupons comparing to general amount ones.
- H5b. The more scarce coupons are, the lower the monetary loss consumers perceive from short duration coupons comparing to general amount ones.
- H5c. The more scarce coupons are, the lower the monetary loss consumers perceive from brand new brands comparing to general amount ones.

Based on the same logic of regret theory, if consumers' perceived regret of not redeeming the coupon has different effects on consumers' purchasing intention, consumers' perceived loss of redeeming the coupon may also has different effects on consumers' purchasing intention. Thus, we can also assume that:

H6. Consumers' perceived monetary loss affects consumers' intention to possess the coupon.

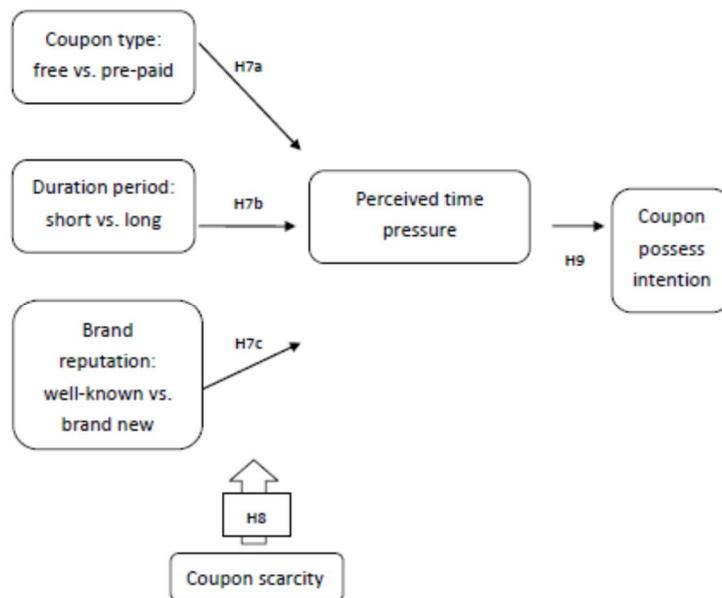


Figure 6. Sub Model 3

H7. Coupon characteristics affect consumers' perceived time pressure from the coupon deal.

- H7a. Consumers perceive higher time pressure from pre-paid coupons than free coupons.
- H7b. Consumers perceive higher time pressure from short duration coupons than long duration coupons.
- H7c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher time pressure from well-known brands than brand new brands.

H8. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived time pressure from the coupon deal.

- H8a. The more scarce coupons are, the lower the time pressure consumers perceive from pre-paid coupons comparing to general amount ones.
- H8b. The more scarce coupons are, the lower the time pressure consumers perceive from short duration coupons comparing to general amount ones.
- H8c. The more scarce coupons are, the lower the time pressure consumers perceive from well-known brands comparing to general amount ones.

H9. Consumers' perceived time pressure affects consumers' intention to possess the coupon.

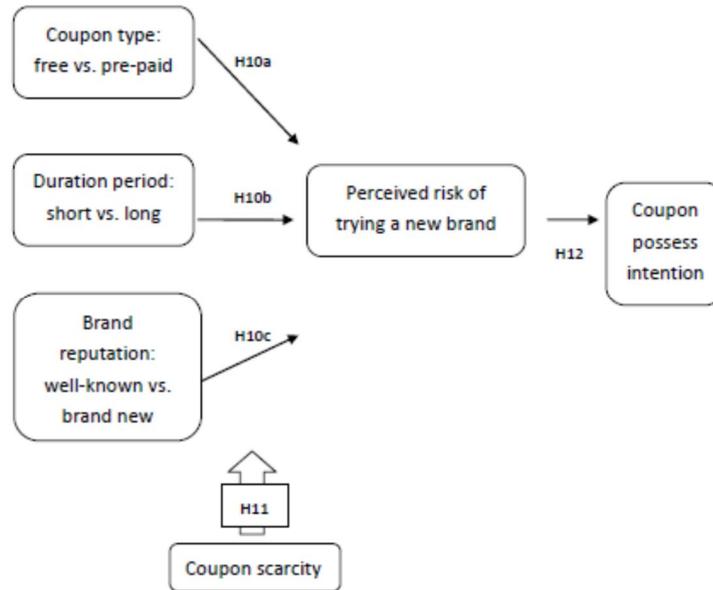


Figure 7. Sub Model 4

H10. Coupon characteristics affect consumers’ perceived risk of trying a new brand.

H10a. Consumers perceived higher risk of trying a new brand from pre-paid coupons than free coupons.

H10b. Consumers perceived higher risk of trying a new brand from short duration coupons than long duration coupons.

H10c. When consumers have no previous usage experience of the promoted brand, consumers perceived higher risk of trying a new brand pressure from brand new brands than well-known brands.

H11. Coupon scarcity has a moderate effect between each coupon characteristics and consumers’ perceived risk of trying a new brand.

H11a. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from pre-paid coupons comparing to general amount ones.

H11b. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from short duration coupons comparing to general amount ones.

H11c. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from brand new brands comparing to general amount ones.

H12. Consumers’ perceived risk of trying a new brand affects consumers’ intention to possess the coupon.

3. 3. Research Design

The hypotheses were tested using a 2(coupon type: free vs. pre-paid) x 2 (duration period: short vs. long) x 2 (brand reputation: well-known vs. brand new) x 2 (coupon scarcity: limited amount vs. general amount) between subjects design, as below (Table 3), with 7-point Likert scale.

In this research, we controlled the coupon face value factor by offering same coupon face value with alternate price information in each design. We also controlled the situation as all consumers are interested in the promoted product in order to avoid the interference which might occurred by consumers’ individual preference. Research survey was conducted online because internet users are those who have the same basic characteristics that online coupon users have.

Research survey were designed in 16 different situations (Table 3), each research contained four different factors, coupon type, coupon duration, coupon brand, and coupon scarcity. Coupon usage explanation was described in the beginning of the survey and coupon format was shown with a picture. (Figure 8)

	Scarce				Not scarce			
	Short duration		Long duration		Short duration		Long duration	
Well-known brand	free	Paid	free	paid	free	paid	Free	paid
Brand new	free	Paid	free	paid	free	paid	Free	paid

Table 3. Experimental Design

New Dollars, 54.3%), approximately USD \$860, and only 5% of the respondents whose monthly income are above TWD \$40,000 (USD \$1376). Above half of the respondents has both traditional and online coupon usage experienced (58.5%), followed by usage experience only for traditional coupon (25.8%), no coupon usage experience (12.0%), and last followed by 3.6% for online coupon experience only. As for credit card possess situation, results showed that above half of the respondents have their own credit card (54.6%).

Item	Categories	Frequency	Percentage%
Gender	Male	221	31.1
	Female	493	68.9
Occupation	Student	317	44.3
	Employed	352	49.3
	House work	11	1.7
	Unemployed	34	4.8
Age	Under 20 years old	129	18.2
	20-29 years old	448	62.7
	30-39 years old	73	10.1
	Above 40 years old	64	9.0
Education	Under high school	22	3.1
	College graduate	556	77.9
	Post graduate	136	19.0
Coupon experience	Traditional coupon only	184	25.8
	Online coupon only	26	3.6
	Both did	417	58.5
	Both did not	85	12.0
Monthly income	Under TWD 25,000	391	54.3
	TWD 26,000 - TWD3,0000	95	13.2
	TWD 31,000 - TWD 35,000	61	8.7
	TWD 35,000 - TWD 40,000	35	5.0
	Above TWD 40,000	132	18.8
Credit card	Have	390	54.6
	Don't have	324	45.4

Table 4. Demographic characteristics of the sample

4. 1. 2. Reliability of Scale and Descriptive Statistics

Reliability can be thought of as consistency in measurement. More detailed, reliability or external validity means that if the test is repeated under similar condition, to what extend the findings are similar and reliable a measure is reliable the degree that is supply consistent results. The most

popular and commonly used method to assess internal consistency is Cronbach alpha. An alpha of 0.70 or higher represents an appropriate range to measure the reliability.

The reliability of all instruments was assessed in terms of the Cronbach alpha reliability coefficient. The coefficient alphas for perceived loss of not possessing the coupon, perceived monetary loss, perceived time pressure, perceived risk of trying a new brand, coupon possess intention, and coupon usage intention were, 0.927, 0.824, 0.888, 0.910, 0.912, 0.897, respectively, which were all above the conventional level of 0.7. Table 5 displays relevant calculated descriptive statistics.

Constructs	Items	Mean	Standard deviation	Cronbach's a
Perceived loss of not possessing the coupon	5	19.057	6.529	0.927
Perceived monetary loss	3	10.863	3.579	0.824
Perceived time pressure	4	16.235	5.691	0.888
Perceived risk of trying a new brand	5	20.672	5.707	0.910
Coupon possess intention	3	12.163	3.983	0.912
Coupon usage intention	2	8.249	2.724	0.897

Table 5. Descriptive statistics and scale reliability

4. 1. 3. Scale Validity

Validity indicates the degree to which an instrument measures the construct under investigation. Content validity refers to the subjective agreement among professionals that a scale logically appears to reflect accurately what it purports to measure (Zikmund, 2000).

To test construct validity, a confirmatory factor analysis of the perceived loss of not possessing the coupon, perceived monetary loss, perceived time pressure, perceived risk of trying a new brand, coupon possess intention, and coupon usage intention items was performed with varimax rotation. As presented Table 6, the results yielded five factors with Eigen value greater than 1.0 that accounted for 78% of the total variance, factor 1 corresponded to perceived loss of not possessing the coupon (five items), factor 2 to perceived risk for trying a new brand (five items), factor 3 to perceived time pressure (four items), factor 4 to perceived monetary loss (three items), factor 5 to coupon possess intention (three items). The KMO scale is 0.868 and the significance of Bartlett test is 0.000. Therefore, these

results confirm that each of these constructs is distinct and that all items used to operate a particular construct loaded onto a single factor.

	Factor				
	1	2	3	4	5
(Perceived loss of not possessing)					
PLNP3	.864				
PLNP 1	.855				
PLNP 2	.852				
PLNP 4	.849				
PLNP 5	.812				
(Perceived risk of trying a new brand)					
PRNB 4		.851			
PRNB 3		.831			
PRNB 5		.828			
PRNB 2		.818			
PRNB 1		.782			
(Perceived time pressure)					
PTP 1			.858		
PTP3			.856		
PTP2			.819		
PTP4			.796		
(Monetary loss)					
ML 2				.860	
ML1				.812	
ML3				.688	
(Coupon possess intention)					
CPI 3					.781
CPI 1					.771
CPI 2					.734
Eigen values	7.389	3.676	2.072	1.418	1.000
Percentage of variance explained	36.947	18.378	10.360	7.088	5.002
Cumulative Percentage	36.947	55.326	65.686	72.774	77.776

Table 6. Factor analysis

4. 1. 4. Manipulation Check

In order to make sure that the research survey was well-manipulated, we ask two additional questions about consumers' subjective perceptions toward the length of coupon's duration period and the scarcity of the

coupon issued. For coupon duration period, we use the question “I think the coupon duration period is short” with duality question – yes or no. For coupon scarcity, we use the question “How scarce do you think the coupon is” with 7 point Likert scale. As shown in Table 7, the average of consumers’ subjective perception toward the length of coupon duration period showed a significant difference between respondents from short duration period and respondents from long duration period conditions. ($M_{\text{short}}= 1.126$ vs. $M_{\text{long}}= 1.535$; $t = 12.880$, $p < .000$) Also, the average of the consumers’ subjective perception toward the coupon scarcity also showed significant difference between respondents from each manipulated situation – limited amount of coupon issued and general amount of coupon issued. ($M_{\text{scarce}}= 3.177$, $M_{\text{non-scarce}}= 4.149$; $t= 8.436$, $p < .000$)

Constructs	Mean	SD	t	Sig.
Coupon duration period				
Short period	1.126	0.332	12.880	.000
Long period	1.535	0.499		
Coupon scarcity				
Scarce	3.177	1.635	8.436	.000
Non scarce	4.149	1.437		

Table 7. T – test for manipulated check

4. 2. Research Result

This research analysis was divided into two parts. In the first part, we used MANOVA research method to analyze the relationships between coupon characteristics and consumers’ perceived loss of (not) possessing the coupon. In the second part, we used linear regression to test the relationships between consumers’ perceived loss and consumers’ coupon possess intention, in the end, the relationship between consumers’ coupon possess intention and consumers’ coupon usage intention.

4. 2. 1. Hypotheses Verification with MANOVA

In the first part of this analysis, we used $2 * 2 * 2 * 2$ MANOVA to test H1

to H5, which are the relationships between coupon characteristics and consumers perceived loss of (not) possessing the coupon, also, the moderate effect of coupon scarcity among these relationships.

Table 8 shows the result of MANOVA analysis. First, we are going to look into the main effect between independent variables and dependent variable, second we are going to discuss about the coefficient effect between the independent variables.

Table 8. MANOVA analysis

Source	Dependent Variable	ss	df	MS	F
Coupon Scarcity	PLNP	9.586	1	9.586	6.079**
	PML	1.432	1	1.432	1.123
	PTP	11.994	1	11.994	6.734**
	PRNB	4.865	1	4.865	3.959*
Coupon Duration	PLNP	6.049	1	6.049	3.836*
	PML	10.011	1	10.011	7.853**
	PTP	72.560	1	72.560	40.736***
	PRNB	4.636	1	4.636	3.772*
Brand Reputation of Promoted Brand	PLNP	32.930	1	32.930	20.884***
	PML	.006	1	.006	.005
	PTP	.094	1	.094	.053
	PRNB	48.163	1	48.163	39.190***
Coupon Type	PLNP	46.324	1	46.324	29.378***
	PML	53.969	1	53.969	42.334***
	PTP	42.488	1	42.488	23.853***
	PRNB	2.163	1	2.163	1.760
Coupon Scarcity * Coupon Duration Period	PLNP	.012	1	.012	.007
	PML	11.715	1	11.715	9.189**
	PTP	3.124	1	3.124	1.754
	PRNB	.042	1	.042	.034
Coupon Scarcity * Brand Reputation of Promoted Brand	PLNP	.734	1	.734	.465
	PML	.055	1	.055	.043
	PTP	21.809	1	21.809	12.244***
	PRNB	5.310	1	5.310	4.321*
Coupon Scarcity *	PLNP	.005	1	.005	.003

Coupon Type	PML	2.919	1	2.919	2.290
	PTP	27.397	1	27.397	15.381***
	PRNB	.162	1	.162	.131
Coupon Duration Period * Brand Reputation of Promoted Brand	PLNP	6.253	1	6.253	3.966*
	PML	6.506	1	6.506	5.103*
	PTP	7.645	1	7.645	4.292*
	PRNB	.521	1	.521	.424
Coupon Duration Period * Coupon Type	PLNP	.014	1	.014	.009
	PML	2.089	1	2.089	1.639
	PTP	3.702	1	3.702	2.078
	PRNB	1.394	1	1.394	1.135
Brand Reputation of Promoted Brand * Coupon Type	PLNP	1.000	1	1.000	.634
	PML	9.834	1	9.834	7.714**
	PTP	2.643	1	2.643	1.484
	PRNB	1.683	1	1.683	1.370
Coupon Scarcity * Coupon Duration Period* Brand Reputation of Promoted Brand	PLNP	.249	1	.249	.158
	PML	9.345	1	9.345	7.330**
	PTP	4.766	1	4.766	2.675
	PRNB	.003	1	.003	.002
Coupon Scarcity * Coupon Duration Period* Coupon Type	PLNP	.015	1	.015	.009
	PML	7.391	1	7.391	5.797*
	PTP	3.392	1	3.392	1.904
	PRNB	.300	1	.300	.244
Coupon Scarcity * Brand Reputation of Promoted Brand * Coupon Type	PLNP	.210	1	.210	.133
	PML	3.255	1	3.255	2.553
	PTP	.896	1	.896	.503
	PRNB	.050	1	.050	.041
Coupon Duration Period* Brand Reputation of Promoted Brand* Coupon Type	PLNP	.231	1	.231	.146
	PML	.888	1	.888	.697
	PTP	5.853	1	5.853	3.286
	PRNB	.045	1	.045	.036
Coupon Scarcity * Coupon Duration Period * Brand Reputation of Promote Brand * Coupon Type	PLNP	9.608	1	9.608	6.093*
	PML	.032	1	.032	.025
	PTP	1.567	1	1.567	.880
	PRNB	.298	1	.298	.243

***p<.001, **p<.01, *p<.05; PLNP: Perceived Loss of Not Possessing; PML: Perceived

H1. Coupon characteristics affect consumers’ perceived loss of not possessing the coupon.

H1a. When coupons are offered free, consumers perceive higher loss of not possessing the coupon than when coupons are offered to be charged.

H1b. When coupon duration period is long, consumers perceive higher loss of not possessing the coupon than when coupon duration period is short.

H1c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher loss of not possessing the coupon from well-known brands than brand new ones.

We can tell from Table 8 that coupon type ($p < .001$), coupon duration period ($p < 0.05$), brand reputation of the promoted brand ($p < 0.001$) all has significance effect on consumers’ perceived loss of not possessing the coupon (PLNP). From analyzing the mean average (Table 9), we can know that free coupons, long coupon duration period, well-known brand, and coupon scarcity all incurs higher PLNP than opposite ones do. As a result, H1a, H1b and H1c are all accepted.

Dependent Variable	Independent variable		Mean
Perceived loss of not possessing the coupon (PLND)	Coupon type	Free	4.062
		Pre-paid	3.550
	Coupon duration period	Short	3.713
		Long	3.898
	Brand reputation of promoted brand	Well-known	4.022
		Brand new	3.590

Table 9. Mean comparison of relationships between coupon characteristics and consumers’ perceived loss of not possessing the coupon

H4. Coupon characteristics affect consumers’ perceived monetary loss from the coupon deal.

H4a. Consumers perceive higher monetary loss from pre-paid coupons than free coupons.

H4b. Consumers perceive higher monetary loss from short duration coupons than long duration coupons.

H4c. Consumers perceive higher monetary loss from brand new brands than well-known brands.

Table 8 shows that coupon type ($p < .001$) and coupon duration period ($p < .01$) have significant effect consumers' perceived monetary loss (PML). However, there is no significant relationship between brand reputation of the promoted brand and consumers' PML. When coupon is asked to be charged, consumers' perceived monetary loss will arise, and also, when coupon duration period is short, consumers perceived higher monetary loss than when it is long duration. (Table 10) As a result, only H4a, H4b are accepted.

Dependent Variable	Independent variable		Mean
Perceived monetary loss (PML)	Coupon type	Free	3.352
		Pre-paid	3.904
	Coupon duration period	short	3.747
		long	3.509

Table 10. Mean comparison of relationships between coupon characteristics and PML

H7. Coupon characteristics affect consumers' perceived time pressure from the coupon deal.

H7a. Consumers perceive higher time pressure from pre-paid coupons than free coupons.

H7b. Consumers perceive higher time pressure from short duration coupons than long duration coupons.

H7c. Consumers perceive higher time pressure from well-known brands than brand new brands.

Coupon type ($p < .001$) and coupon duration period ($p < .001$) have significant effect consumers' perceived time pressure (PTP). However, there is no significant relationship between brand reputation of the promoted brand and consumers' PTP (Table 8). Consumers perceived higher time pressure when coupons are asked to be charged, also, they perceived higher time

pressure from short duration coupons than long duration ones (Table 11). As a result, H7a, H7b are accepted.

Dependent Variable	Independent variable		Mean
Perceived time pressure (PTP)	Coupon type	Free	3.838
		Pre-paid	4.328
	Coupon duration period	Short	4.403
		Long	3.763

Table 11. Mean comparison of relationships between coupon characteristics and PTP

H10. Coupon characteristics affect consumers’ perceived risk of trying a new brand.

H10a. Consumers perceived higher risk of trying a new brand from pre-paid coupons than free coupons.

H10b. Consumers perceived higher risk of trying a new brand from short duration coupons than long duration coupons.

H10c. Consumers perceived higher risk of trying a new brand pressure from brand new brands than well-known brands.

Coupon duration period ($p < 0.05$) and brand reputation of the promoted brand ($p < 0.001$) both have significant effects on consumers’ perceived risk of trying a new brand (PRNB). When consumers have no previous experience on the promoted brand, when the brand is brand new, consumers’ perceived risk of trying this new brand will be higher than when the brand is a well-known one on the market. Moreover, consumers perceived higher risk from short duration coupons than long duration ones (Table 12). As a result, only H10b and H10c are accepted.

Dependent Variable	Independent variable		Mean
Perceived risk of trying a new brand (PRNB)	Coupon duration period	Short	4.219
		Long	4.057
	Brand reputation of the promoted brand	Well-known	3.877
		Brand new	4.399

Table 12. Mean comparison of relationships between coupon characteristics and PRNB

H2, H5, H8, and H11 are hypotheses about the role that coupon scarcity

plays between the relationship of coupon characteristics and consumers' perceived loss of (not) possessing the coupon. Before examine this result, first, we need to find out if there's any direct relationship between coupon scarcity and consumers' perceptions of loss. From table 8, we can know that coupon scarcity has directly impact on PLNP ($p < 0.01$), PTP ($p < 0.01$) and PRNB ($p < 0.01$). Limited amount of coupon incurs higher consumers' perceived loss of not possessing the coupon but lower perceived time pressure and perceived risk of trying a new brand than general amount of coupon does. (Table 13)

Independent Variable	Dependent variable		Mean
Coupon scarcity	Perceived loss of not possessing the coupon (PLNP)	Limited amount	3.922
		General amount	3.689
	Perceived time pressure (PTP)	Limited amount	3.953
		General amount	4.213
	Perceived risk of trying a new brand (PRNB)	Limited amount	4.055
		General amount	4.221

Table 13. Mean comparison of relationships between coupon scarcity and PLNP, PTP, PRNB

Our second step is to examine the interactions between coupon scarcity and each coupon characteristic. Figure 9, 10, 11 and 12 represent the way how coupon scarcity and each coupon react, and how they influence consumers' perceptions of loss.

H2: Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived loss of not possessing the coupon.

H2a: The more scarce coupons are, the higher the perceived loss of not possessing consumers will get from both free coupons and pre-paid comparing to general amount ones.

H2b: The more scarce coupons are, the higher the perceived loss of not Possessing consumers will get from both short duration and long duration coupons comparing to general amount ones.

H2c: The more scarce coupons are, the higher perceived loss of not

Possessing consumers will get from both well-known and brand new brands comparing to general amount ones.

According to Table 8, there are no significant interactions between coupon scarcity, coupon characteristics and consumers' perceived loss of not possessing the coupon. As a result, hypothesis 2 was rejected.

H5. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived monetary loss from the coupon deal.

H5a. The more scarce coupons are, the lower the monetary loss consumers perceive from pre-paid coupons comparing to general amount ones.

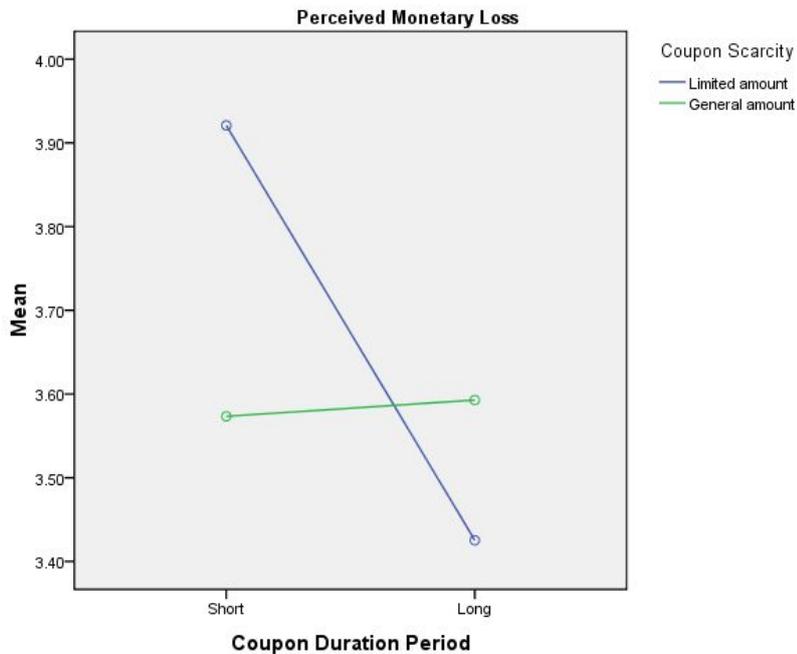
H5b. The more scarce coupons are, the lower the monetary loss consumers perceive from short duration coupons comparing to general amount ones.

H5c. The more scarce coupons are, the lower the monetary loss consumers perceive from brand new brands comparing to general amount ones.

From Table 8, we can see that coupon scarcity and coupon duration period has significant interaction on influencing PML ($p < 0.01$). As a result, H5a and H5c are rejected.

When coupons are general amount issued, consumers perceived higher monetary loss from long duration coupons ($M_{g \text{ long}} = 3.593$) than short duration ones ($M_{g \text{ short}} = 3.573$); however, when coupons are limited amount issued, consumers perceived higher monetary loss from short duration coupons ($M_{l \text{ short}} = 3.921$) than long duration ones ($M_{l \text{ long}} = 3.425$) (Figure 9). In conclusion, coupon scarcity does have an effect between coupon duration period and consumers' perceived monetary loss. However, consumers perceived higher monetary loss from limited amount short duration coupons than long duration ones comparing to general amount coupons, that is, the more scarce coupons are, the higher the monetary loss consumers perceive from short duration coupons comparing to general

amount ones. As a result, H5b is rejected, too.



**Figure
9 .coupon
Scarcity*
Coupon
Duration Period**

H8. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived time pressure from the coupon deal.

H8a. The more scarce coupons are, the lower the time pressure consumers perceive from pre-paid coupons comparing to general amount ones.

H8b. The more scarce coupons are, the lower the time pressure consumers perceive from short duration coupons comparing to general amount ones.

H8c. The more scarce coupons are, the lower the time pressure consumers perceive from well-known brands comparing to general amount ones.

We can tell from Table 8 that coupon scarcity has both significant interactions with coupon type ($p < 0.001$) and brand reputation of the promoted brand ($p < 0.001$) on PTP. Thus, H8b is rejected

We can see in Figure 10 that with general amount coupons, consumers perceived higher time pressure from pre-paid coupons ($M_{g \text{ pre-paid}} = 4.001$)

than free coupons ($M_{g \text{ free}} = 3.904$). Limited amount coupons then decreased the level of consumers' perceived time pressure from pre-paid coupons ($M_{l \text{ pre-paid}} = 4.665$) and increased the level of consumer's perceived time pressure from free coupons ($M_{l \text{ free}} = 3.771$). As a result, H8a is accepted.

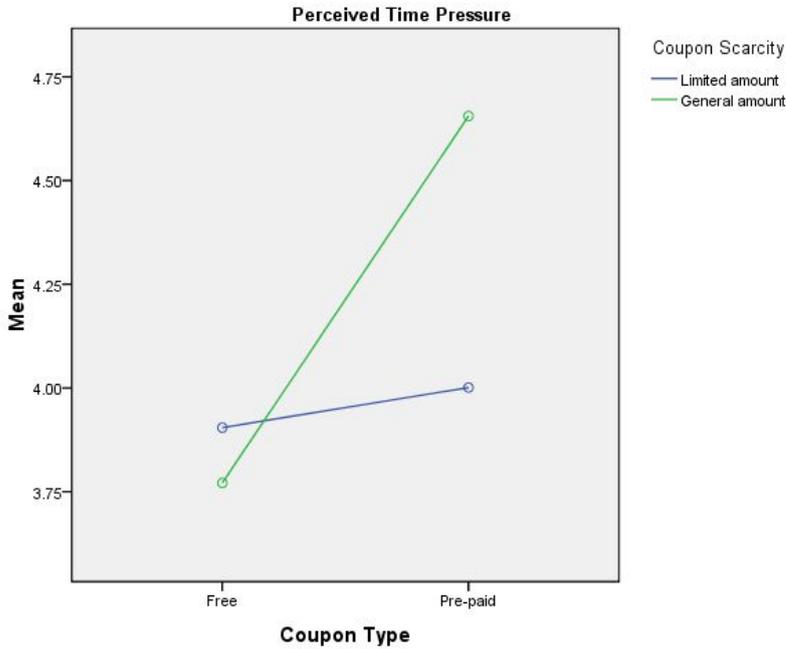


Figure 10.
Coupon scarcity and coupon type

Also, when coupons were general amount issued, consumers perceived higher time pressure from well-known brand ($M_{g \text{ well-known}} = 4.377$) than brand new brand ($M_{g \text{ brand new}} = 4.049$); however, when coupons were limited amount issued, consumers perceived higher time pressure from brand new brand ($M_{l \text{ brand new}} = 4.140$) than well-known brand ($M_{l \text{ well-known}} = 3.766$) (Figure 11), as a result, H8c is accepted.

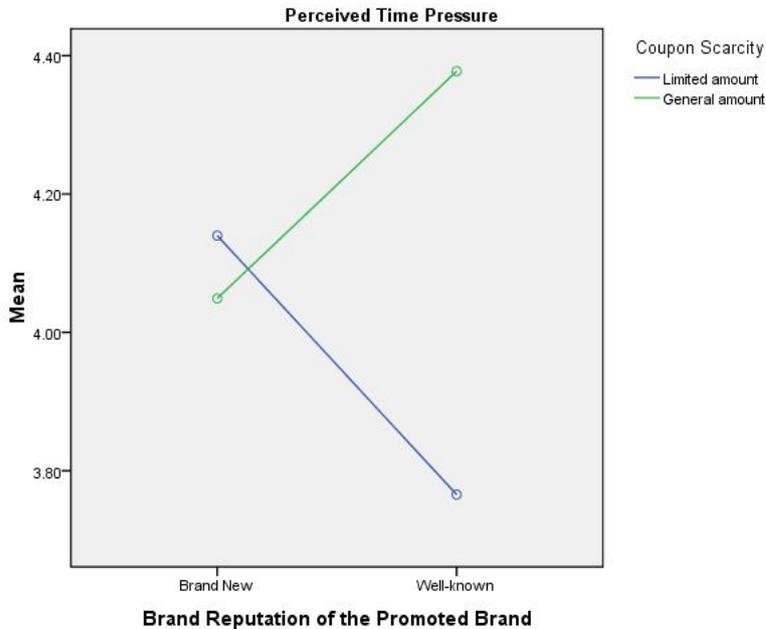


Figure 11.
Coupon
scarcity *
brand
reputation
of the
promoted
brand (1)

H11. Coupon scarcity has a moderate effect between each coupon characteristics and consumers’ perceived risk of trying a new brand.

H11a. The more scarce coupons are, the lower the risk of trying a new brand that consumers perceive from pre-paid coupons comparing to general amount ones.

H11b. The more scarce coupons are, the lower the risk of trying a new brand that consumers perceive from short duration coupons comparing to general amount ones.

H11c. The more scarce coupons are, the lower the risk of trying a new brand that consumers perceive from brand new brand comparing to general amount ones.

Table 8 shows that coupon scarcity only has significant interaction with brand reputation of the promoted brand on consumers’ perceived risk of trying a new brand ($p < 0.05$), thus, H11a and H11b are rejected. Consumers perceived higher risk of trying a new brand from the brand new brand than the well-known brand no matter whether coupons were limited amount

issued or not. However, limited amount coupons did massively decrease the level of consumers' perceived risk of trying a new brand from the well-known brand and slightly increased the level of consumers' perceived risk of trying a new brand from the brand new brand. ($M_{g \text{ brand new}} = 4.396$; $M_{g \text{ well-known}} = 4.047$; $M_{l \text{ brand new}} = 4.403$; $M_{l \text{ well-known}} = 3.708$). (Figure 12) That is, the more scarce coupons are, the lower the risk of trying a new brand consumers perceive from well-known brands comparing to general amount ones. As a result, H11c is also rejected.

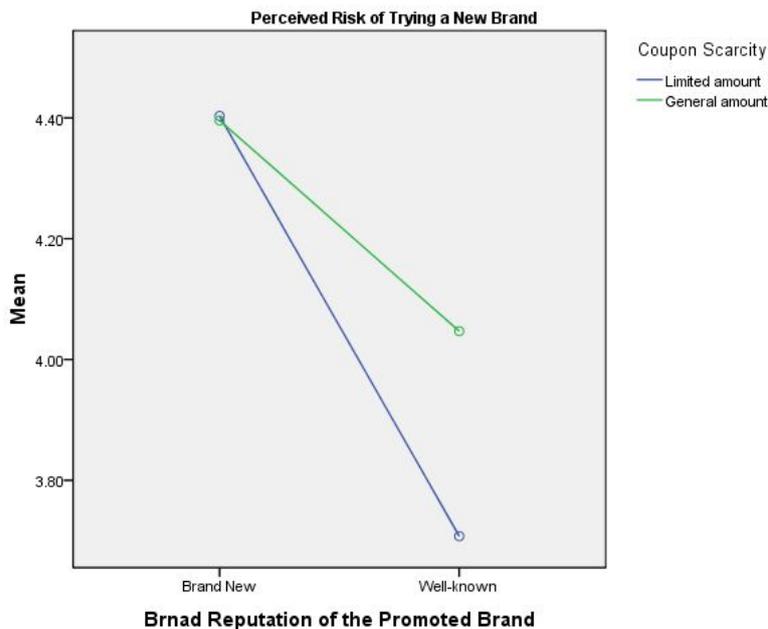


Figure 12.
Coupon
scarcity *
brand
reputation of
the
promoted
brand (2)

4. 2. 2. Correlation Coefficient Test before Linear Regression

In the second part of the analysis, we used linear regression to analyze the relationship between consumers' perceptions of loss and consumers' intention to possess the coupon. The relationships between each construct which are shown in Table 13 are tested by using Bivariate correlation analysis. As from the table 14, all correlations are positive and relative strong. The figures show the correlation coefficient of the constructs as PLNP, PML, PTP, PRNB, and CPI with themselves are all positive and significant at 0.01 levels (2-tailed).

	1	2	3	4	5
1. Perceived Loss of Not Possessing	1.000				
2. Perceived Monetary Loss	-.264**	1.000			
3. Perceived Time Pressure	-.074**	.291**	1.000		
4. Perceived Risk of Trying a New Brand	-.131**	.259**	.284**	1.000	
5. Coupon Possess Intention	.472**	-.357**	-.151**	-.263**	1.000
Mean	3.81	3.62	4.06	4.13	4.05
S.D	1.31	1.19	1.42	1.14	1.33

Table 14. Bivariate correlations among variables

4. 2. 3. Hypotheses Verification with Multiple Regression

Multiple regression analysis is the study of how a dependent variable is related to two or more independent variables. Multiple- regression, a general linear model technique, is one the most popular method for studying the relationship between an outcome variable and several predictors, or independent variables. To test the hypothesis, the significance level must is less than 0.05.

H3. Consumers' perceived loss of not possessing the coupon affects consumers' intention to possess the coupon.

H6. Consumers' perceived monetary loss affects consumers' intention to possess the coupon.

H9. Consumers' perceived time pressure affects consumers' intention to possess the coupon.

H12. Consumers' perceived risk of trying a new brand affects consumers' intention to possess the coupon.

Regression results of H3, H6, H9 and H12 are presented in Table 15.

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.094	.220		18.645	.000
	PLNP	.496	.029	.488	16.920	.000

PML	-.265	.035	-.238	-7.461	.000
PTP	.010	.029	.011	.350	.727
PRNB	-.245	.035	-.210	-6.972	.000

Adjusted R square: 0.492

Dependent Variable: Coupon Possess Intention

Table 15. Regression result: consumers' perceptions of loss and consumers' coupon possess intention

Table 15 shows support for H3, H6, and H12as PLNP, PML and PRNB emerged as significant predictors of consumers' coupon possess intention (CPI). Furthermore, the R-square ($R^2=0.492$) indicates that 49.2% of the variance in CPI is explained by the PLNP, PML and PRNB.

Hypotheses test results are organized in Table 16 as below.

Hypotheses	Test Result
H1. Coupon characteristics affect consumers' perceived loss of not possessing the coupon.	
H1a. When coupons are offered free, consumers perceive higher loss of not possessing the coupon than when coupons are offered to be charged.	Accepted
H1b. When coupon duration period is long, consumers perceive higher loss of not possessing the coupon than when coupon duration period is short.	Accepted
H1c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher loss of not possessing the coupon from well-known brands than brand new ones.	Accepted
H2: Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived loss of not possessing the coupon.	
H2a: The more scarce coupons are, the higher the perceived loss of not possessing consumers will get from both free coupons and pre-paid comparing to general amount ones.	Rejected
H2b: The more scarce coupons are, the higher the perceived loss of not possessing consumers will get from both short duration and long duration coupons comparing to general amount ones	Rejected
H2c: The more scarce coupons are, the higher perceived	Rejected

loss of not possessing consumers will get from both well-known and brand new brands comparing to general amount ones.	
H3. Consumers' perceived loss of not possessing the coupon affects consumers' intention to possess the coupon.	Accepted
H4. Coupon characteristics affect consumers' perceived monetary loss from the coupon deal.	
H4a. Consumers perceive higher monetary loss from pre-paid coupons than free coupons.	Accepted
H4b. Consumers perceive higher monetary loss from short duration coupons than long duration coupons.	Accepted
H4c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher monetary loss from brand new brands than well-known brands.	Rejected
H5. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived monetary loss from the coupon deal.	
H5a. The more scarce coupons are, the lower the monetary loss consumers perceive from pre-paid coupons comparing to general amount ones.	Rejected
H5b. The more scarce coupons are, the lower the monetary loss consumers perceive from short duration coupons comparing to general amount ones.	Rejected
H5c. The more scarce coupons are, the lower the monetary loss consumers perceive from brand new brands comparing to general amount ones.	Rejected
H6. Consumers' perceived monetary loss affects consumers' intention to possess the coupon.	Accepted
H7. Coupon characteristics affect consumers' perceived time pressure from the coupon deal.	
H7a. Consumers perceive higher time pressure from pre-paid coupons than free coupons.	Accepted
H7b. Consumers perceive higher time pressure from short duration coupons than long duration coupons.	Accepted
H7c. When consumers have no previous usage experience of the promoted brand, consumers perceive higher time pressure from well-known brands than brand new brands.	Rejected
H8. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived time pressure from the coupon deal.	
H8a. The more scarce coupons are, the lower the time pressure consumers perceive from pre-paid coupons comparing to general amount ones.	Accepted

H8b. The more scarce coupons are, the lower the time pressure consumers perceive from short duration coupons comparing to general amount ones.	Rejected
H8c. The more scarce coupons are, the lower the time pressure consumers perceive from well-known brands comparing to general amount ones.	Accepted
H9. Consumers' perceived time pressure affects consumers' intention to possess the coupon.	Rejected
H10. Coupon characteristics affect consumers' perceived risk of trying a new brand.	
H10a. Consumers perceived higher risk of trying a new brand from pre-paid coupons than free coupons.	Rejected
H10b. Consumers perceived higher risk of trying a new brand from short duration coupons than long duration coupons.	Accepted
H10c. When consumers have no previous usage experience of the promoted brand, consumers perceived higher risk of trying a new brand pressure from brand new brands than well-known brands.	Accepted
H11. Coupon scarcity has a moderate effect between each coupon characteristics and consumers' perceived risk of trying a new brand.	
H11a. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from pre-paid coupons comparing to general amount ones.	Rejected
H11b. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from short duration coupons comparing to general amount ones.	Rejected
H11c. The more scarce coupons are, the lower the risk of trying a new brand consumers perceive from brand new brands comparing to general amount ones.	Rejected
H12. Consumers' perceived risk of trying a new brand affects consumers' intention to possess the coupon.	Accepted

Table 16. Hypotheses results

4. 2. 4. Additional Analysis

Through the date analysis process, we found out that there were some interesting interactions between coupon characteristics and also, with coupon scarcity (Table 8). As a result, in this part of this chapter, we organized the interaction results between coupon characteristics and also their interactions with coupon scarcity.

(1) Coupon Duration Period and Brand Reputation of the Promoted Brand

First, we are going to discuss the moderate effect between coupon duration period and brand reputation of the promoted brand. Interestingly, they have significant effect on PLNP, PML and PTP ($p < 0.05$). Figure 13 to 15 represent the interactions.

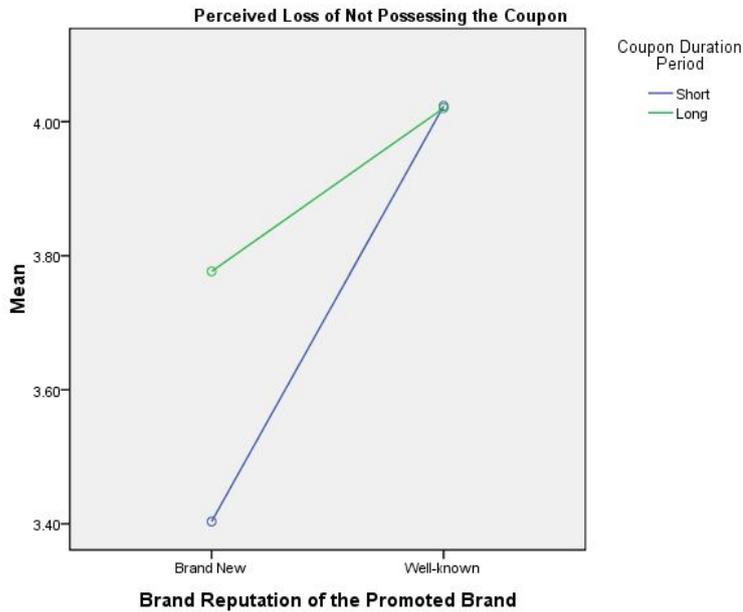


Figure 13.
Coupon
duration
period*
brand
reputation
of promoted
brand (1)

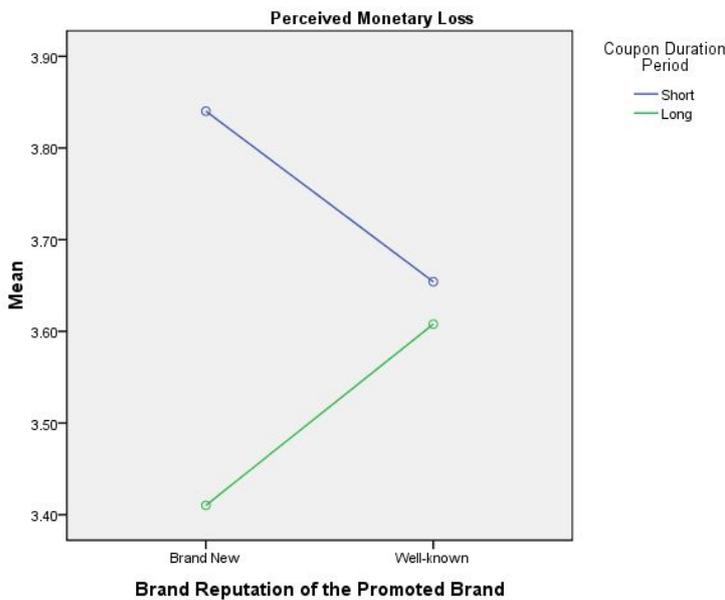


Figure 14.
Coupon
duration
period* brand
reputation
of the promoted
brand (2)

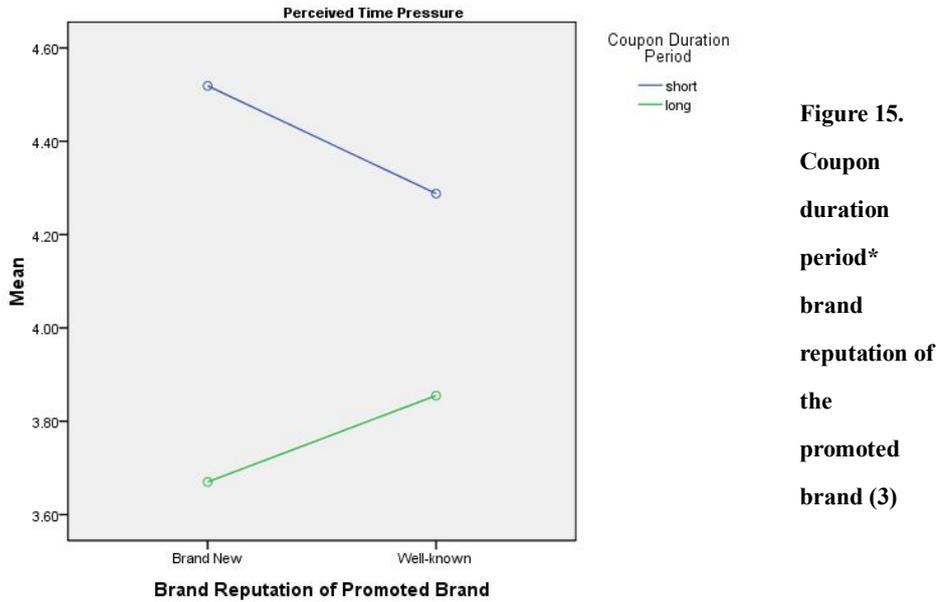


Figure 15.
Coupon
duration
period*
brand
reputation of
the
promoted
brand (3)

As we can see from Figure 13, coupon duration period moderated consumers' perceived loss of not possessing the coupon from brand reputation of the promoted brand. No matter whether the coupon duration period was long or short, consumers all perceived higher loss of not possessing the coupon from the well-known brand than the brand new brand. However, long duration coupons did massively increase the level of consumers' perceived loss of not possessing the coupon from the brand new brand and slightly decreased the level of consumers' perceived loss of not processing the coupon from the well-known brand. (M_s brand new= 3.403; M_s well-known= 4.023; M_{lg} brand new= 3.777; M_{lg} well-known= 4.020).

Coupon duration period also moderated consumers' perceived monetary loss from brand reputation of the promoted brand (Figure 14). When coupon period was set to be long, consumers perceived higher monetary loss from well-known brand (M_{lg} well-known= 3.608) than it was from brand new brand (M_{lg} brand new= 3.410); however, when coupon period was set to be short, consumers perceived higher monetary loss from brand new brand (M_s brand new= 3.840) than it was from well-known brand (M_s well-known= 3.654). Furthermore, coupon duration moderated consumers' perceived time pressure from brand reputation of the promoted brand as well (Figure 15). When coupon duration period was set to be short, consumers

perceived time higher pressure from the brand new brand ($M_{S \text{ brand new}}= 4.519$) than it was from the well-known brand ($M_{S \text{ well-known}}= 4.288$); however, on contrary, when coupon duration period was set to be long, consumers' perceived time pressure was higher from the well-known brand ($M_{Ig \text{ well-known}}= 3.855$) than it was from the brand new brand ($M_{Ig \text{ brand new}}= 3.670$).

(2) Brand Reputation of the Promoted Brand and Coupon Type

Brand reputation of the promoted brand and coupon type shows a significant interaction effect on PML ($p<0.01$) in Table 8. From figure 16, we can know that when coupons were free offered, consumers perceived higher monetary loss from brand new brand ($M_{f \text{ brand new}}= 3.467$) than well-known brand ($M_{f \text{ well-known}}=3.237$); however, when coupons were offered to be charged, consumers perceived higher monetary loss from well-known brand ($M_{p \text{ well-known}}=4.025$) than brand new brand ($M_{p \text{ brand new}}=3.784$).

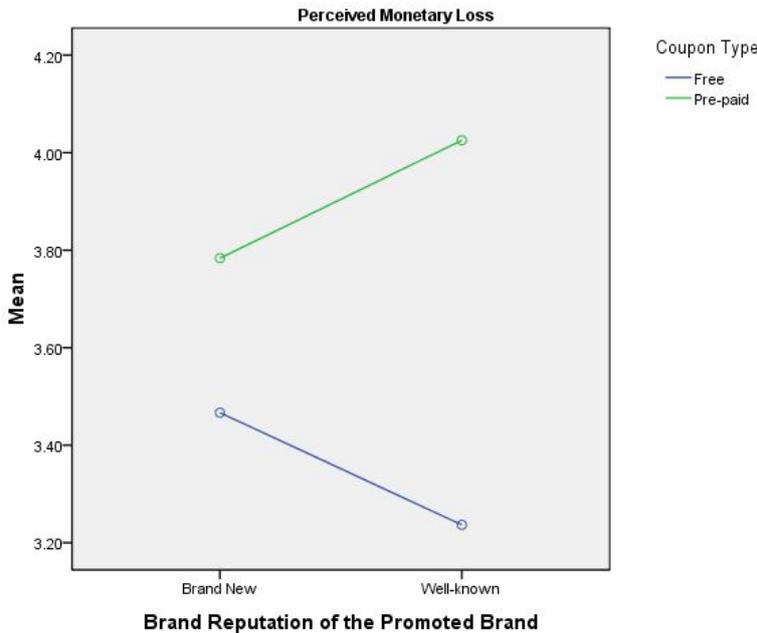


Figure 16.
Coupon
type*
Brand
reputation of
the
promoted
brand

After examine how coupon characteristics interact with each other, we are now going to see how scarcity plays a moderate role in the

relationships.

(3) Coupon Scarcity, Coupon Duration Period and Brand Reputation of the Promoted Brand

Table 8 shows that the interaction between coupon scarcity, coupon duration period and brand reputation of the promoted brand has a significant effect on consumers' perceived monetary loss ($p < 0.01$).

When coupons were general amount issued, long duration coupons incurred higher monetary loss when the promoted brand was well-known ($M_{glg \text{ well-known}} = 3.815$) than it was brand new ($M_{glg \text{ brand new}} = 3.370$). In contrast, short duration general amount coupons incurred higher monetary loss when the promoted brand was brand new ($M_{gs \text{ brand new}} = 3.773$) than it was well-known ($M_{gs \text{ well-known}} = 3.374$). (Figure 17)

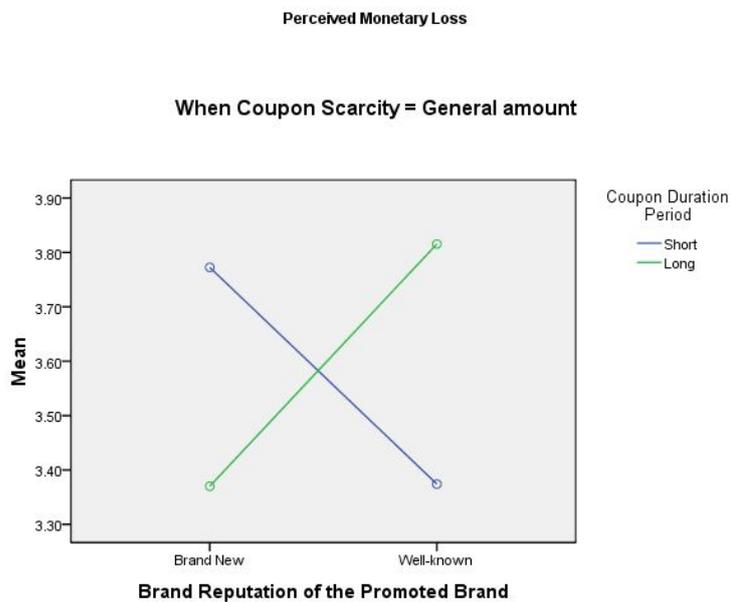


Figure 17.
Coupon
scarcity*
Brand
reputation of
the promoted
brand*coupon
duration
period (1)

However, when coupons were limited amount issued, long duration coupons incurred higher perceived monetary loss when the promoted brand was a new brand ($M_{llg \text{ brand new}} = 3.450$) than it was a well-known brand ($M_{llg \text{ well-known}} = 3.400$), and short duration coupons incurred higher perceived monetary loss when the promoted brand was well-known (M_{ls

well-known= 3.908) than it was brand new ($M_{\text{Is brand new}} = 3.934$). (Figure 18)

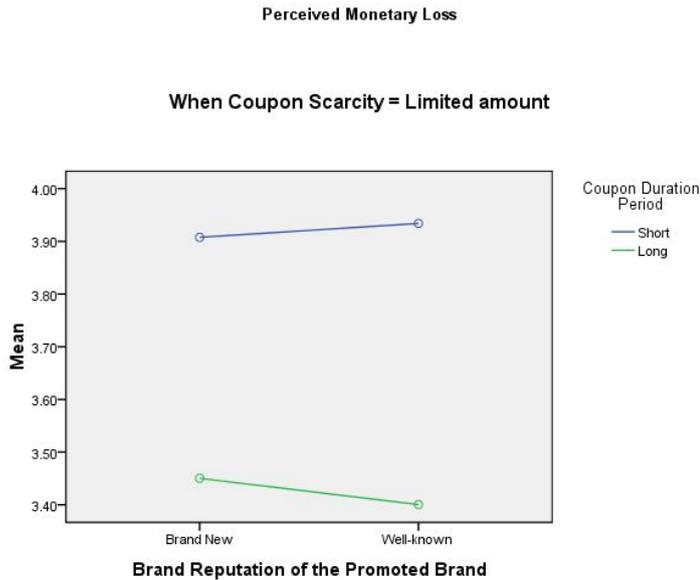


Figure 18.
Coupon
scarcity*
Brand
reputation of
the promoted
brand*coupon
duration
period (2)

(5) Coupon Scarcity, Coupon Duration Period and Coupon Type

As we can see in Table 8, coupon duration period and coupon type doesn't have significant interaction effect on any of the consumers' perceived loss. However, coupon scarcity moderates the interaction with a significant effect on PML ($p < 0.01$).

Referring to Figure 19, when coupons were general amount issued, free coupons incurred higher monetary loss when coupon duration period was set to be short ($M_{\text{gfshort}} = 3.409$; $M_{\text{gflong}} = 3.333$), and in contrast, pre-paid coupons incurred higher monetary loss when coupon duration period was set to be long ($M_{\text{gpplong}} = 3.853$; $M_{\text{gpshort}} = 3.738$).

Perceived Monetary Loss

When Coupon Scarcity = General amount

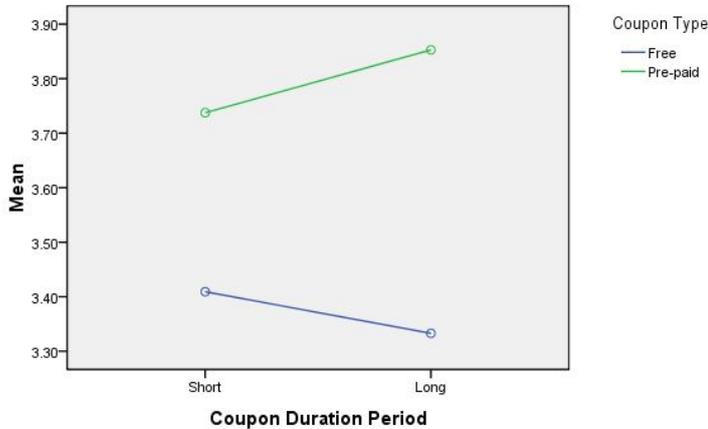


Figure 19.
Coupon
scarcity*
coupon
type*coupon
duration
period (1)

When coupons were limited amount issued (Figure 20), free coupons still incurred higher monetary loss when coupon duration period was set to be short ($M_{Ifshort} = 3.424$; $M_{Iflong} = 3.241$) which made only slightly difference from when it was general amount issued. Limited amount pre-paid coupons also incurred higher monetary loss when the coupon duration period was long ($M_{Ipshort} = 4.418$; $M_{Iplong} = 3.609$); however, in this case, the result was totally reverse to what it was when coupons were general amount issued.

Perceived Monetary Loss

When Coupon Scarcity = Limited amount

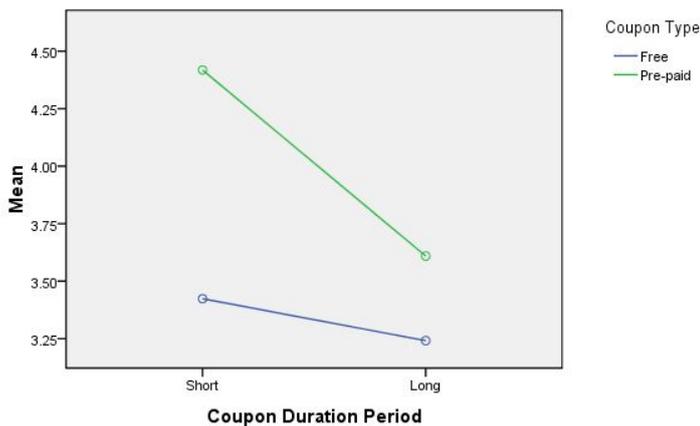


Figure 20.
Coupon
scarcity*
coupon
type*coupon
duration
period (2)

MANOVA analysis result (Table 8) also shows that there was a significant interaction effect on PLNP ($p < 0.01$) when all the coupon characteristic, coupon scarcity, coupon duration period, brand reputation of promoted brand, and coupon type, met together. However, based on technological limitation, we are not going to make detail explanation on this interaction effect.

V 、 Conclusion

In this research, we proved that consumers' perceived loss from the coupon deal did have effect on consumers' coupon possess intention. Also, we found out that some coupon characteristics had significant interactions which effected consumers' perceived loss.

Coupon type, coupon duration period, brand reputation of the promoted brand, and coupon scarcity all had significant effect on consumers' perceived loss of not possessing the coupon (PLND). Free coupon type, short duration period, limited amount issued coupons and famous brand incurred higher PLND than the opposite ones. Coupon type, coupon duration period both were also tested with a significant effect on consumers' perceived monetary loss (PML) where paid coupons and short duration period caused higher PML than free and long duration ones did.

Also, coupon type, duration period and coupon scarcity all had significant effect on consumers' perceived time pressure. Consumers perceived higher time pressure from pre-paid coupons, short duration period and general amount issued coupons. Finally, coupon duration period, brand reputation of the promoted coupon and coupon scarcity were proved with a significant effect on consumers' perceived risk of trying a new brand (PRNB) where short duration period, new brand and general amount coupons incurred higher PRNB than opposite ones did.

Some coupon characteristics were found out to have significant interaction effects on consumers' certain perceptions.

(1) Coupon Duration Period and Brand Reputation of the Promoted Brand

1. Long duration coupons incurred higher loss of not possessing the coupon when the brand was brand new while short duration coupons incurred higher loss of not possessing the coupon when the brand was well-known.
2. Long duration coupons incur higher monetary loss when the brand was well-known. In contrast, short duration coupons incur higher monetary loss if the brand was brand new.
3. Long duration coupons incurred consumers' higher perceived time pressure when the brand was brand new while short duration coupons incurred higher consumers' perceived time pressure when the brand was well-known.

(2) Coupon Type and Brand Reputation of the Promoted Brand

Free coupons incurred higher monetary loss when the brand was brand new; in contrast, pre-paid coupons incurred higher monetary loss when the brand was well-known.

We also found that in some cases, coupon scarcity played as a moderate in the process.

(1) Coupon Scarcity and Coupon Duration Period

When coupons were limited amount issued, long duration coupons incurred higher perceived monetary loss than short duration coupons did. When coupons were limited amount issued, short duration coupon incurred higher perceived monetary loss than long duration coupons did.

(2) Coupon Scarcity and Brand Reputation of Promoted Brand

When coupons were general amount issued, well-known brand incurred

higher perceived time pressure than brand new brand; however, when coupons are limited amount issued, brand new brand then incurred higher perceived time pressure than well-known brand.

Also, when the promoted brand was well-known, general amount coupons then incurred higher perceived risk than limited coupons did. On contrary, when the promoted brand was brand new, limited amount coupons incurred higher perceived risk of trying a new brand than general amount coupons did.

(3) Coupon Scarcity and Coupon Type

When coupons were free offered, limited amount coupons incurred higher perceived time pressure than general amount coupons did; however, when coupons were asked to be charged, general amount coupons then incurred higher perceived time pressure than limited amount coupons did.

(4) Coupon Scarcity, Coupon Duration Period and Brand Reputation of the Promoted Brand

When coupons were general amount issued, long duration coupons incurred higher monetary loss when the promoted brand was well-known than it was brand new. In contrast, short duration general amount coupons incurred higher monetary loss when the promoted brand was brand new than it was well-known.

However, when coupons were limited amount issued, long duration coupons incurred higher perceived monetary loss when the promoted brand was a new brand than it was a well-known brand, and short duration coupons incurred higher perceived monetary loss when the promoted brand was well-known than it was brand new.

(5) Coupon Scarcity, Coupon Duration Period and Coupon Type

When coupons were general amount issued, free coupons incurred

higher monetary loss when coupon duration period was set to be short, and in contrast, pre-paid coupons incurred higher monetary loss when coupon duration period was set to be long.

When coupons were limited amount issued, free coupons still incurred higher monetary loss when coupon duration period was set to be short; however, in this case, pre-paid coupons also incurred higher monetary loss when the coupon duration period was long.

We also found out that, consumers' perceived loss of not possessing the coupon ($B= 0.496$) had a positive effect on consumers' coupon possess intention while consumers' perceived monetary loss ($B= -0.265$) and perceived risk of trying a new brand ($B= -0.245$) had negative effect on consumers' coupon possess intention. However, consumers' perceived time pressure ($B= 0.010$) didn't find out to be significantly related to consumers' coupon possess intention.

This research can be a reference for marketers when issuing coupons. Marketers should notice that different reactions between coupon characteristics may affect consumers' perceptions of loss differently, as a result, it is better for them to set up a strategy concerning to consumers' psychological perceptions toward the deal before launching a promotion event.

VI 、 Limitations and Recommendations

6. 1. Limitations

Even though this research has drawn intellectually and practically meaningful implications, results of this study must be interpreted in the context of its limitations.

Firstly, in this research, we controlled the coupon face value by using the same price in all 16 different surveys. However, coupon face value has been proved as a critical element which effects consumers' purchase

intention in many researches. That is, coupon face value might play an important role of affecting consumers' perceived loss.

Secondly, in this research, we controlled the promoted product as restaurant which may or might not attract consumers' interest even though we told respondents in the survey that "this restaurant seems attractive to you", and thus might possibly affect consumers' perceptions of the deal.

6. 2. Suggestions and further study

It is suggested that future research should take into account coupon face value as another independent variable and also it is necessary for researchers to consider its interaction between other coupon characteristics and consumers' perception of loss.

Also, it is important for researchers to find out that if there's any other factors or marketing strategy that may affect consumers' perceived loss, for example, consumers' might have different perceptions of loss when the promoted product is luxury good, or maybe the limited time sale of certain coupons. Moreover, detailed research on the interaction effects between coupon characteristics is considered necessary.

Lastly, future research may dedicate on finding practical explanations of this psychological phenomena consumers' have before making the decision, thus will probably help marketers find a way to reduce consumers' psychological interference in order to avoid unnecessary profit loss.

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Part 1.

1. I think this coupon duration period is short.	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. How scarce do you think this coupon is?	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 2. Following questions are designed to know consumers' perceived loss when not being able to obtain this coupon.

1. Not downloading this coupon makes me feel like missing a good deal.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. Not downloading this coupon makes me feel like losing a unique deal.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. Not downloading this coupon makes me feel like I will get extra benefit from this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
4. Not downloading this coupon makes me feel like I will lose certain benefit if I don't download this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
5. I think it's a waste if I don't download this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 3. Following questions are designed to know consumers' perceived monetary loss when obtaining this coupon.

1. It feels like I don't obtain any benefit from this free coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. It feels like I don't get monetary feedback from downloading this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. Downloading this coupon makes me feel the monetary loss	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 4. Following questions are designed to know consumers' perceived time pressure from obtaining and using this coupon.

1. It is stressful for me to decide whether to download this coupon or not.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. It is difficult for me to decide whether to download this coupon or not.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

3. I feel pressured to download this coupon in this certain amount of time.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
4. I am worried that I wouldn't be able to use this free coupon in this amount of time.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 5. Following questions are designed to know consumers' perceived risk of trying non- experienced brand.

1. I feel uncomfortable for trying this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. I feel risky to try this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. I am reluctant to use this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
4. I am worried that I will be disappointed when I go to this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
5. I am worried that this restaurant might not as good as how it looks on the coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 6. Following questions are designed to know consumers' intentions to possess this coupon.

1. I intend to download this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. My intention to download this coupon is strong.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. If I could, I will like to download this coupon now.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Section two

Please answer the following questions.

1. Sex

Male Female

2. Occupation

Student Employed Housework Unemployed

3. Age

Under 20 years old 20-29 years old 30-39 years old Above 40 years old

4. Education

Under high school College graduate Post graduate

5. Did you have any coupon usage experience before?

Traditional coupon only Online coupon only Both did Both did not

6. Do you have a credit card?

Yes No

7. What's your monthly income?

Under TWD 25,000 TWD 26,000 - TWD3,0000 TWD 31,000 - TWD 35,000 TWD 35,000 - TWD 40,000 Above TWD 40,000

Thank you for your patience and cooperation!!!

Appendix B. Survey Design Example 2

The purpose of this survey is to know that when consumers are attracted to certain deal, if the coupon characteristics will have different effect on consumers' perceptions toward the promotion deal and thus has an influence on the final decision.

Section one

Please read the following description and answer the questions.

You are browsing a reliable and famous coupon website. They are now having a **limited amount coupon promotion event**. The promoted restaurant is a **WORLD FAMOUS CHAIN** buffet restaurant where you **HAVE NEVER** tried before. The menu seems **ATTRACTIVE** to you.

The promotion event is going for **TWO MONTHS**. Consumer needs to bring this coupon to the promoted restaurant within one week in order to get the discount.

World Famous Buffet Restaurant

20 Coupons Only!!!

₩35,800
₩24,980
SAVE* ₩10,820
30%
PURCHASE

Promotion Even for TWO MONTHS!!!

Be able to use right after the download!!!

* This coupon is **charged to be paid**.

* Consumer needs to bring this coupon to the promoted restaurant within two month in order to get the discount.

Part 1.

1. I think this coupon duration period is short.	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. How scarce do you think this coupon is?	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 2. Following questions are designed to know consumers' perceived loss when not being able to obtain this coupon.

1. Not purchasing this coupon makes me feel like missing a good deal.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. Not purchasing this <i>coupon</i> makes me feel like losing a unique deal.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. Not purchasing this coupon makes me feel like I will get extra benefit from this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
4. Not purchasing this coupon makes me feel like I will lose certain benefit if I don't download this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
5. I think it's a waste if I don't purchase this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 3. Following questions are designed to know consumers' perceived monetary loss when obtaining this coupon.

1. It feels like I don't obtain any benefit from this pre-paid coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. It feels like I don't get monetary feedback from purchasing this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. Purchasing this coupon makes me feel the monetary loss	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 4. Following questions are designed to know consumers' perceived time pressure from obtaining and using this coupon.

1. It is stressful for me to decide whether to purchase this coupon or not.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. It is difficult for me to decide whether to purchase this <i>coupon</i> or not.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. I feel pressured to purchase this	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

coupon in this certain amount of time.	
4. I am worried that I wouldn't be able to use this pre- paid coupon in this amount of time.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 5. Following questions are designed to know consumers' perceived risk of trying non- experienced brand.

1. I feel uncomfortable for trying this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. I feel risky to try this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. I am reluctant to use this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
4. I am worried that I will be disappointed when I go to this restaurant.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
5. I am worried that this restaurant might not as good as how it looks on the coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Part 6. Following questions are designed to know consumers' intentions to possess this coupon.

1. I intend to purchase this coupon.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
2. My intention to purchase this coupon is strong.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→
3. If I could, I will like to purchase this coupon now.	Strongly disagree Normal Strongly agree ←①-----②-----③-----④-----⑤-----⑥-----⑦→

Section two

Please answer the following questions.

1. Sex

Male Female

2. Occupation

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4. Education

Under high school College graduate Post graduate

5. Did you have any coupon usage experience before?

Traditional coupon only Online coupon only Both did Both did not

6. Do you have a credit card?

Yes No

7. What's your monthly income?

Under TWD 25,000 TWD 26,000 - TWD3,0000 TWD 31,000 - TWD 35,000 TWD 35,000 - TWD 40,000 Above TWD 40,000

Thank you for your patience and cooperation!!!

국문요약(국문초록)

온라인 쿠폰의 특성이 소비자의 소지욕에 미치는 영향 - 쿠폰의 종류, 유효기간, 브랜드 이미지와 쿠폰의 희소성을 중심으로-

프로모션은 제조와 판매상들이 선호하는 마케팅 도구이다. 프로모션 방법중에서 가장 널리 사용된 것이 할인과 쿠폰이다. 쿠폰은 쿠폰을 소지하고 있는 고객에게만 일정기간에 할인을 주기 때문에 정상가격을 지불해야 할 일반고객으로부터 차별하는 효과가 있다. 이 쿠폰의 출현에 따라 쿠폰 사용자들은 점차 피동적인 쿠폰 피급자에서 능동적으로 쿠폰을 검색하는 활발한 사용자가 되었다. 또한 이제부터 쿠폰을 받기 위해 투자해야할 시간과 경비도 절감하였다. 그러나 오늘날 연구자들이 소비자에게 쿠폰을 '구매'하는 것을 유도해서 많은 온라인 쿠폰은 더 이상 예전과 같이 무료가 아니다. 뿐만 아니라 쿠폰의 유효기간과 희소성을 이용함으로써 소비자의 구매의욕을 자극하는 마케팅 전략이 되기도 한다.

전망이론 (카흐네만, 테브르스키, 1979)에 따르면 소비자들은 잠재된 이득에 비해 잠재된 손실에 대해 더 민감하다고 하였다. 소비자의 심리적 인지가 상황에 따라서 다를 수 있는데 이러한 심리적 인지는 간접적이거나 직접적으로 뒤따르는 구매의욕에 영향을 미친다.

결과적으로 본 연구에는 우선 온라인 쿠폰의 특징과 소비자가 쿠폰을 통한 거래에서 인지하는 손실, 즉 쿠폰 소지 여부에 따른 인지된 손실감의 관계를 살펴보고 소비자가 인지하는 손실요인이 쿠폰소지의 소지욕구에 미치는 영향을 검토할 것이다.

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주요어 : 온라인 쿠폰, 전망이론, 구매의욕

학 번 : 2011-22849

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