



Purchase availability and involvement antecedents among financial products

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Abstract

Purpose – The purpose of this paper is to offer an integrated approach for understanding the relations among the theoretical and operational antecedents of consumer involvement in the context of financial products. The theoretical antecedents of involvement have been conceptualized as the consumer's personal profile, purchase situation, and target product; the operational antecedent includes the purchase availability manipulation.

Design/methodology/approach – The research is based on a field study among private customers of a leading financial institute and on two experimental designs within lab settings. The independent variables include the theoretical and operational antecedents and the dependent measure comprises the involvement measure.

Findings – The findings emphasize that the theoretical antecedents constitute an effective manipulation of involvement, whereas the operational antecedent has only limited effect.

Practical implications – Financial managers should consider the type of financial service, distribution channel, social context and advertising medium, in conjunction with the consumer's profile, to increase the overall involvement.

Originality/value – The research provides a new view at the way predictions of involvement are formed within the financial context. This view is enabled by including the antecedents of product involvement along with the manipulation of product availability. When these components are considered jointly, a richer set of predictions can be offered than previously conceptualized. To this end, the research calls for a more comprehensive approach for manipulating involvement that bases its activation on the theoretical antecedents.

Keywords Financial services, Consumer behaviour, Finance companies

Paper type Research paper

The financial services industry has acknowledged the importance of understanding consumer's motivations and attitudes towards financial products (Aldlaigan and Buttle, 2001; Beckett *et al.*, 2000; Harrison, 1994; Howcroft *et al.*, 2002). Thus, research within financial context has explored the factors affecting consumer's purchase decisions.

One of the most critical factors determining consumer's decisions is consumer involvement (Goldsmith, 2002; Maoz and Tybout, 2002; Mittal, 2004; Sengupta and Fitzsimons, 2004; Shamdasani *et al.*, 2001). Consumer involvement is defined as the importance of the object about which the judgment is being made and it is phrased as "situational involvement" (Johar, 1995; Zhang and Markman, 2001). This factor has



been also vastly considered within the financial marketing research agenda (Aldlaigan and Buttle, 2001; Beckett *et al.*, 2000; Foxall and Pallister, 1998; Harrison, 1994). However, Aldlaigan and Buttle (2001) indicate that more research is required in order to better understand the links between consumer involvement toward financial products and consumer's purchase decision, especially in the direction of developing suitable measures applicable to the financial context.

The common assumption in both academic research and practice, is that making a product available to consumers stimulates their involvement with the product, and often results in their purchasing it. This assumption seems to reflect inconsistencies between theory about the antecedents of product involvement and the way that involvement is manipulated in research. The theoretical antecedents that influence involvement are the consumer's personal profile, the purchase situation, and the target product (Poiesz and de Bont, 1995; Richins and Bloch, 1983; Warrington and Shim, 2000; Zaichkowsky, 1985, 1986). Interestingly, though, one of the most prevalent operationalizations of consumer involvement is the purchase availability manipulation, namely, making the product available or unavailable for purchase (Apsler and Sears, 1968; Liberman and Chaiken, 1996; Petty *et al.*, 1983; Sengupta and Fitzsimons, 2004). Specifically, more than 50 percent of the articles in the literature in the past 15 years operationalize involvement through a purchase availability manipulation; More than 40 percent used a purchase availability manipulation as the sole means of operationalizing involvement levels. The role of purchase availability manipulation in past research is summarized in the Appendix. As particularly manifested in the banking environment where ample variety of services and plans is offered, making a certain service available for customers may not sufficiently motivate them to purchase them. Both the types of appeals to customers as well as measures to research their effects, are called for.

Reservation about the appropriateness of purchase availability as the driver of involvement has been echoed in recent research. The core principle of purchase availability manipulation is that it activates the target product relevance and, consequently, the routes to persuasion (Liberman and Chaiken, 1996). Mittal (1995) and Poiesz and de Bont (1995) contend that relevance differs from involvement. According to Mittal (1995), relevance simply means that something serves a function (need, value or interest), but it does not indicate the importance of the function it serves. For example, cotton swabs may be very relevant to a consumer, as may be diamonds, but the products (or their purchases) are poles apart in importance or involvement.

The current research further questions the applicability of the purchase availability manipulation toward financial products and services. For example, informing consumers that a new mortgage will be available for purchase in the immediate vicinity or in a distant country may lead to no differentiation in consumer involvement levels, if they are not in the process of buying a new property. Even among consumers who are interested in mortgagees, a mortgage may become more relevant due to other characteristics, such as interest rate and monthly mortgage payment than its purchase availability.

The current research posits that purchase availability manipulation should be examined in conjunction with the theoretical antecedents of involvement. Specifically, the research integrates three theoretical antecedents and purchase availability manipulation into a single framework and explores their joint effect on involvement

levels. Accordingly, purchase availability is inserted to Zaichkowsky's (1986) function for involvement: $Involvement = f(\text{Personal Profile, Purchase Situation, Target Product, Purchase Availability})$, and the overall interplay of relations is examined.

Following this reasoning, the research examines the effects of purchase availability manipulation on involvement along with the purchase situation, consumer profile, and target product. The primary goal of this research is to demonstrate the particular interplays between these factors in determining involvement within the financial context. An additional goal is to display the dominance of the "classic" antecedents in operationalizing involvement, beyond the effect of the purchase availability manipulation. Thus, the research demonstrates that involvement antecedents stimulate involvement levels independent of product availability, and therefore should form the basis of a more suitable approach within the financial context to induce high or low involvement levels.

Research model

In the current research, three theoretical antecedents and purchase availability manipulation constitute the independent variables; their effects on the dependent variable of involvement are measured. The operationalization and predictability of the variables are described in the following section.

We first describe the variables included in the model, and then propose the role of the relationships among them in determining involvement levels.

Variable descriptions

Dependent variable. This study focuses on measuring situational involvement (SI) (Bergadaa *et al.*, 1995; Bloch and Richins, 1986; Johar, 1995), which is commonly discussed in the context of the three classical theoretical antecedents of involvement and purchase availability manipulation.

Aldlaigan and Buttle (2001) have examined two involvement scales in the context of financial services: Zaichkowsky's personal involvement inventory (1985) and Kapferer and Laurent's consumer involvement profile (1985). Overall, Zaichkowsky's scale got higher ratings in terms of scale reliability. However, they indicate that some of the items, in each of the scales, are not applicable to financial services. For example, the items related to the interest construct within Zaichkowsky's scale, such as appealing/unappealing, exciting/unexciting and fascinating/mundane, were found to be irrelevant to financial services. Following this reasoning, the current research, further utilizes Zaichkowsky's scale, focusing on the need and value constructs, in order to better fit the financial context.

Independent variables. The study explores the consumer personal profile, using the level of knowledge the individual possesses about the product category. Harrison (1994) considered the extent of consumer's knowledge of high importance within the financial context. The level of product-related knowledge is strongly associated with enduring consumer involvement (Richins and Bloch, 1983), and was therefore chosen to represent this antecedent. Individuals with extensive related knowledge acquire their knowledge through a strong continuing interest in a specific product class, often subscribing to or regularly purchasing magazines that deal with the product class (Bergadaa *et al.*, 1995; Bloch *et al.*, 1986; Park and Moon, 2003; Richins and Bloch, 1983; Warrington and Shim, 2000). On the other hand, individuals with more limited related

knowledge possess little information, if any, about the product, they do not actively search for relevant data, and do not maintain perceptual vigilance for records concerning the product. Mazursky and Schul (1992) suggest that the nature of related knowledge may determine which route to persuasion is utilized and ultimately the involvement levels. Extensive related knowledge leads to a more elaborate cognitive process (i.e. the central route to persuasion) and thus to high involvement, while limited related knowledge leads the consumer to be influenced by simple cues (i.e. the peripheral route to persuasion) and therefore to low involvement.

The current research further explores two state-dependent predictors:

- (1) The target product antecedent: Aldlaigan and Buttle (2001) demonstrate that financial products differ in their level of involvement, using both Zaichkowsky's (1985) and Laurent and Kapferer (1985) scales. Product complexity has been recognized as one of the specific attributes that influence involvement levels in a stable manner (Beckett *et al.*, 2000; Richins and Bloch, 1983). In this sense, Beckett and his colleagues (2000) demonstrated that complex products (e.g. stocks and shares) are related to greater levels of involvement compared to simple products (e.g. loans and deposits). Following this reasoning, the stimuli include two financial products: a mutual fund (a complex product) and a savings account (a simple product).
- (2) The purchase situation antecedent, namely the social context of the purchase situation (the presence of others versus being alone). Richins and Bloch (1983) and Arora (1982) consider the effect of the presence of others on involvement levels as unidirectional (i.e. the presence of others increases involvement levels). However, we contend that the direction of the effect of social context on involvement depends on whether the context is perceived as a task-related stimulus or a sideline cue. In the first case (i.e. task-related stimulus), the presence of others may be perceived either as a favorable product signal (i.e. others are also interested in the same product), which should be taken into account (Geen, 1991); or it may threaten the consumer with cognitive overload if it is accompanied by other data about the product (Huguet *et al.*, 1999). In both cases, the presence of others increases involvement levels and consequently leads individuals to dedicate more time and effort to the purchase process (Sommer *et al.*, 1992; Rafaeli and Noy, 2002). In the second case (i.e. a sideline cue), individuals may identify the presence of others as a crowding effect, and therefore reduce their engagement in exploratory shopping (Machleit *et al.*, 2000; Hui and Bateson, 1991) and consequently reduce their involvement.

Finally, the research model includes a purchase availability manipulation as the independent variable. Purchase availability manipulation was first introduced in the late 1960s (Apsler and Sears, 1968), when investigators manipulated the low involvement condition using temporal or geographic distance – a distant future event or one that occurs in a distant country. On the other hand, the high involvement condition refers to a current event or one that is expected to occur in the participant's own country. Within the current research, purchase availability manipulation is based on a current event and a future event (Apsler and Sears, 1968). Thus, the target product is either available for purchase at the time of the study or six months in the future.

Relations between antecedents

The current research examines the effects of the purchase situation, the consumer's personal profile and the target product in conjunction with purchase availability manipulation on involvement. Specifically, the research model consists of two state-dependent factors (i.e. the target product and the purchase situation antecedents), an enduring factor (i.e. the individual's level of related knowledge) and the operational component of the purchase availability manipulation.

We now discuss the relations between the factors.

Relations between the state-dependent and enduring factors

Even though the state-dependent conditions, invoked by the target product and the purchase situation antecedents, are apparently independent of each other, they are expected to stimulate similar effects on involvement levels through their relations with the individual's level of knowledge.

We predict that the target product complexity may be indicative of the difficulty of the decision-making process, so that a non-complex product, such as a savings account, will represent a simple decision-making process whereas a complex product, such as a mutual fund, will represent a difficult decision-making process.

Individuals with extensive related knowledge, who are more focused on the essence of the decision-making process, are more likely to expend effort in information acquisition and problem solving (Mazursky and Schul, 1992). These individuals are expected to be challenged by the complexity of the target product and consequently, may not only pay greater attention to a complex compared to a simple product (Beckett *et al.*, 2000): Product complexity may also increase the perceived importance of the task. Alternatively, individuals with limited related knowledge will be more likely to increase their engagement in the purchase process when facing a simple product decision versus a complex product decision. Following this reasoning, the research presents two empirical hypotheses:

- H1a.* Individuals with strong product related knowledge will express greater involvement when facing a mutual fund versus a savings account purchase decision.
- H1b.* Individuals with limited product related knowledge will express lower involvement when facing a mutual fund versus a savings account purchase decision.

The presence of others at the purchasing occasion may be perceived either as a task-related stimulus or as a sideline cue, depending on the individual's level of related knowledge. Individuals with extensive related knowledge activate the central route to persuasion (Mazursky and Schul, 1992) and therefore consider cues within the purchase situation as fundamental to the decision-making process. In this case, the presence of others is perceived to be an important task-related stimulus (Geen, 1991; Huguet *et al.*, 1999) that requires further elaboration. As a result, the presence of others will increase the perceived importance of the task for knowledgeable individuals. Consequently, these individuals will experience greater involvement levels in the presence of others than when alone.

Alternatively, individuals with limited related knowledge lack the motivation (or the ability) to conduct a comprehensive information search (Petty *et al.*, 2005).

Therefore, they utilize the presence of others during the purchase occasion as a sideline cue that is irrelevant to the essence of the task. In that sense, the presence of others will reduce individuals' engagement in exploratory shopping, due to the crowding effect (Harrel *et al.*, 1980; Hui and Bateson, 1991; Machleit *et al.*, 2000). Consequently, individuals with limited related knowledge will withdraw from the purchasing process in the presence of others, showing less involvement in a social context than when alone. Accordingly:

- H2a.* Individuals with strong product related knowledge will express greater involvement in the presence of others versus alone.
- H2b.* Individuals with limited product related knowledge will express less involvement in the presence of others versus alone.

Relations between the theoretical antecedents and the operational antecedent

The current research explores the relations between purchase availability manipulation and the three antecedents. Specifically, it suggests that purchase availability manipulation has a differential effect on involvement as a function of its relations with the other antecedents. In view of that, the purchase availability effect on involvement depends on the individual's level of knowledge and on state-dependent cues such as those invoked by the complexity of the target product or the social context of the purchasing situation.

We anticipate that in the absence of stimulating state-dependent signals (e.g. when the consumer is alone during the product decision or when the decision involves a simple product), the individuals will consider target product availability as the sole input of the decision-making process. Individuals with extensive related knowledge, who regularly participate in consumer searches (Kassarjian, 1981; Slama and Tashchian, 1985) and are more focused on the core of the decision-making process (Mazursky and Schul, 1992) will perceive target product availability as a task-related element of the purchase decision. Thus, an available target product will enhance interest, and knowledgeable individuals will express greater involvement when the target product is available for purchase as opposed to when it is unavailable for purchase (Lieberman and Chaiken, 1996; Petty *et al.*, 2005).

Alternatively, individuals with limited related knowledge who do not wish to concern themselves with marketing and purchasing activities (Kassarjian, 1981) will perceive target product availability as a nonessential cue of the circumstances. Hence, target product availability will be a "good to know" signal, but it will neither enhance interest nor trigger any allocation of cognitive resources (similar to the product endorser in Petty *et al.*, 2005). Therefore, the involvement of the less knowledgeable individuals will be less influenced, if at all, by purchase availability manipulation, compared to knowledgeable individuals.

In the presence of other stimulating signals during the purchase situation, when making a decision individuals will consider both the state-dependent cue (either the social signal of the presence of others or target product complexity) and the purchase availability of the target product.

Individuals with more extensive knowledge are expected to perceive the state-dependent cue as a task-related stimulus, which will increase their involvement levels. However, this additional information will lead them to utilize more cues, and

thus will reduce the relative importance of target product availability as the sole signal during the purchase process. As a result, these knowledgeable individuals will rely less on purchase availability manipulation in determining their involvement levels when facing a state-dependent cue, compared to when not facing one.

Individuals with limited related knowledge will perceive state-dependent cues as sideline signals of the purchase process, either as a crowding signal (in case of a social signal) or an indication of task difficulty (in the case of a complex product). In both cases, these individuals will be less involved in the purchasing process in the presence rather than in the absence of a state-dependent cue, and are also expected to pay little attention, if any, to the purchase availability manipulation in determining their involvement levels.

In conclusion, in the absence of other stimulating signals during the purchase situation, the involvement levels of knowledgeable individuals will be more strongly influenced by availability, compared to the involvement levels of those with less knowledge about the product category. In contrast, when facing a stimulating state-dependent cue, both types of individuals are expected to rely less, if at all, on purchase availability information, in determining their involvement levels. These patterns of relationships are expected to generate a three-way interaction effect between purchase availability manipulation, consumer's personal profile antecedent, and each of the state-dependent cues in predicting involvement. Thus:

- H3a.* In the absence of stimulating signals, involvement levels of individuals with strong product-related knowledge will be more strongly influenced by purchase availability than the involvement levels of individuals who possess more limited product-related knowledge.
- H3b.* When facing a state-dependent cue, both types of individuals will be less influenced by purchase availability manipulation in determining their involvement.

We next describe the series of three studies aimed to explore the above hypotheses.

Studies overview

The research consists of three studies. The first study is a field study focusing on the relations between personal profile and target product antecedents (*H1*). The second study is conducted in a lab setting, and was designed to replicate the relations between personal profile and target product antecedents (*H1*) and to further explore the relations between personal profile and purchase situation antecedents (*H2*). The third study is similar to the second; however, it adds to the consideration set in the purchase availability manipulation (*H3*). All studies involve financial products.

Study 1

The first study is based on a field research. Its goal is to examine the relationships between the individual's level of related knowledge and target product complexity. Specifically, we expected individuals with strong product-related knowledge to express greater involvement when facing a mutual fund versus a savings account purchase decision. Alternatively, individuals with limited product-related knowledge

were expected to express less involvement when facing a mutual fund versus a savings account.

Method

Stimuli. Two financial products, a mutual fund and a savings account, were selected as the stimuli for the first study. A pre-test among thirty five MBA graduate participants confirmed that a mutual fund is perceived as more complex ($M = 4.05$) than a savings account ($M = 3.17$, $t(34) = 6.58$, $p < 0.001$).

Participants: The field research included a sample of 280 participants (47 percent men, average age = 36) who are private consumers of a major financial institution in a Middle Eastern country. The participants were selected from a given database of more than 10K consumers, provided by the financial institution. The database has recorded the consumers' investment activities within the last six months. Specifically, 186 consumers who had invested exclusively in a mutual fund during the three months that preceded the study, and 94 consumers who had invested exclusively in a savings account in this period were approached. While, all participants reported having an account in others financial institution as well, more than 70 percent stated the one in the current financial institution constitutes the major account. Therefore, it is plausible to consider that they pay careful attention to the investments activities in this institute. Table I provides a detailed demographic profile of the sample.

Procedure. The study was based on a telephone questionnaire. It was first confirmed with each of the participants that he or she had made the specified investment as given in the database. Then the participants were asked a set of selected questions taken from Slama and Tashchian's (1985) inventory concerning the level of their product-related knowledge (e.g. "I pay attention to advertisements and direct mail materials about the product", and "I tend to review the product catalogs distributed by the retailer"). Involvement was measured using the Zaichkowsky PII scale (as conducted by Mittal, 1995) focusing on the value and need constructs. According to this scale, participants were asked to rank the product on a semantic-differential scale on five dimensions (important vs. unimportant, of concern to me vs of no concern, means a lot to me vs. means nothing to me, matters to me vs does not matter and significant vs. insignificant).

Results

Related knowledge. Participants were asked about their tendency to pay attention to direct mail materials and about their willingness to review product catalogs. Both measures were rated on a five-point scale. The two measures were significantly correlated ($r = 0.48$, $p < 0.001$) and were averaged to create an index of product-related knowledge levels. Based on a median split, 144 participants were

Family status	75 percent married, 12 percent singles, 7 percent widow/ers and 6 percent divorced
Education	33 percent high school level, 60 percent academic level, and 7 percent did not complete high school
Children	50 percent has more than two kids
Socioeconomic status	50 percent with average income, 36 percent above average and 14 percent below average

Table I.
Demographic characteristics of the sample (Study 1)

considered to have “limited related knowledge” and 136 participants were considered to have “extensive related knowledge.”

Hypothesis check. A two-way ANOVA with the level of related knowledge and the target product antecedent was performed on the involvement measure ($\alpha = 0.93$). The findings supported *H1*. Thus, the interaction effect between related knowledge level and target product antecedent was found to be significant ($F(1, 276) = 3.92, p < 0.05$). This effect was reinforced by analyzing the simple effects within the relevant conditions. Specifically, within the complex product condition, participants with extensive related knowledge expressed significantly greater involvement levels ($M = 4.05, s = 0.85$) than participants with limited related knowledge ($M = 3.5, s = 1.15; F(1, 276) = 15.76, p < 0.001$); In the simple product condition, there was no significant difference between participants with extensive related knowledge ($M = 4.44, s = 0.79$) and participants with limited related knowledge ($M = 4.37, s = 0.74; F(1, 276) < 1$). We further found both significant main effects for the level of related knowledge ($F(1, 276) = 6.80, p < 0.05$) and the target product antecedent ($F(1, 276) = 28.08, p < 0.001$). The means and standard deviations of involvement levels as a function of product type and participants extent of related knowledge are presented in Table II.

A multiple regression model, in which the level of related knowledge was considered a continuous variable, provided additional support for the interactive effect. Overall, the level of related knowledge ($b = 0.37, p < 0.05$) and product type ($b = 1.58, p < 0.05$) predicted involvement levels. Moreover, the interaction effect of the two factors ($b = 0.31, p < 0.05$) further yield significant results.

Additional analyses regarding the participants tendency to consult family members and close friends, to approach the financial institute website or to approach the financial institute via the phone, as a function of the extent of related knowledge and product type, yield interesting results.

Participants with extensive knowledge were more likely to consult family members and close friends regarding their financial activities ($M = 2.90, s = 1.64$) than those with weak related knowledge ($M = 2.51, s = 1.57; F(1, 276) = 3.83, p < 0.05$), beyond the product type. Moreover, participants were likely to engage in such consulting toward a mutual fund ($M = 3.19, s = 1.64$) than toward a savings account ($M = 2.46, s = 1.55; F(1, 276) = 14.21, p < 0.05$).

In terms of approaching the financial institute web site, participants were more likely to do so when considering a mutual fund ($M = 2.77, s = 1.66$) than when considering a savings account ($M = 2.05, s = 1.45; F(1, 276) = 12.59, p < 0.05$). The

Statement	Weak related knowledge				Strong related knowledge			
	Mutual fund		Savings account		Mutual fund		Savings account	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
I tend to consult family members and close friends regarding my financial activities	3.07	1.71	2.21	1.41	3.33	1.55	2.72	1.65
I browse the financial institute web site	2.55	1.59	1.96	1.45	3.00	1.70	2.17	1.46
I approach the financial institute via the phone	1.85	1.31	1.77	1.35	2.41	1.58	2.29	1.56

Table II.
Means and standard deviations of the measured statements (Study 1)

effect of the extent of related knowledge was marginally significant ($F(1, 276) = 2.67, p = 0.1$). Thus, those with stronger related knowledge reported on higher likelihood to browse the site ($M = 2.75, s = 1.67$) than those with weak related knowledge ($M = 2.35, s = 1.57$).

Finally, in terms of approaching the financial institute via the phone distribution channel, there was only main effect to the extent of related knowledge ($F(1, 276) = 8.60, p < 0.01$) beyond product type. Participants with strong related knowledge were more likely to use this distribution channel ($M = 2.37, s = 1.57$) than those with weak knowledge ($M = 1.83, s = 1.32$).

Table III summarizes the means and standard deviations of all measures taken in the field study.

In sum, the field study has confirmed that consumers with strong (weak) product-related knowledge express greater (lower) involvement toward a mutual fund compared with a savings account purchase decision. It further demonstrated that knowledgeable consumers are more likely to consult family and close friends regarding the financial activity and to approach the institute via the internet and the phone, compared to the less knowledgeable consumers. Consumers were also found to engage in consulting and to approach the internet, when facing a mutual fund than a savings account.

Study 2

The second study replicated and extended the first study in a lab setting. As in the field study, it examined the relations between the product-related knowledge levels and target product antecedents (*H1*). However, it further considered the relations between related knowledge levels and purchase situation (*H2*). We predicted that individuals with extensive product-related knowledge deliberating the purchase of a mutual fund will express greater involvement in the presence of others compared to deliberating the purchase of a mutual fund when alone, or when deliberating the purchase of a savings account. On the other hand, individuals with limited product-related knowledge deliberating the purchase of a mutual fund were expected to express less involvement in the presence of others compared to deliberating the purchase of a mutual fund when alone or when deliberating the purchase of a savings account.

Method

Sample. A total 200 graduate students participated in a two (target product: mutual fund or savings account) by two (purchase situation: alone or with others) between subjects design. Conditions were randomly assigned.

Design. Participants received a questionnaire introduced as an evaluation of consumer decision-making processes for financial products. Participants were first asked a series of questions concerning their knowledge about each of the target

Table III.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge and the product complexity (Study 1)

	Weak related knowledge		Strong related knowledge	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Mutual fund	3.50	1.15	4.05	0.85
Savings account	4.37	0.74	4.44	0.79

products. Then, participants were exposed to one of four scenarios generated by four possible combinations of the following two factors: purchase situation (presence of others versus alone) and target product (mutual fund versus savings account). For example, the scenario comprising a savings account and the presence of others was described as follows:

Imagine that you went to your financial branch. There, you were interested in depositing a sum of money in a savings account for a period of two years. A savings account is a simple investment, that entails no risk, and in which the return is known and guaranteed in advanced. When you were in the bank, other consumers were also in the branch; you assume that they are interested in the same savings account as you. Under these circumstances, you conduct a decision-making process regarding the savings account.

After reading a description of a scenario, participants' involvement was measured, using the same measure as in the first study.

Results

Manipulation check. *T*-test between subjects was used to examine our manipulation checks. As expected, participants reported that a mutual fund is more complex ($M = 3.14$) than a savings account ($M = 1.79$, $t(192) = -10.33$, $p < 0.001$).

Related knowledge. Before reading the scenario, participants were asked to evaluate the extent of related knowledge they possess on financial products in general and on the specific product in particular. Both measures were rated on five-point scales. The two measures were highly correlated ($r = 0.58$, $p < 0.001$) and were averaged to create an index of related knowledge based on a median split procedure. This procedure categorized 101 participants in the limited related knowledge cells and 99 participants in the extensive related knowledge cells.

Hypotheses tests. A three-way ANOVA with the consumer personal profile, purchase situation, and target product antecedents was performed on the involvement measure ($\alpha = 0.89$). Overall, none of the main effects was found to be significant. However, the two-way interaction effects between the participants' product-related knowledge and the state-dependent cues were obtained. Thus, as predicted in *H1*, the interactive effect between product complexity and participants' level of related knowledge about the target product was found to be significant ($F(1, 192) = 7.20$, $p < 0.05$). The means and standard deviations of involvement levels in the four conditions are summarized in Table IV.

Participants with extensive related knowledge were more involved when facing a mutual fund decision compared to a savings account decision. Alternatively, participants with limited related knowledge were less involved when facing a mutual fund decision compared to a savings account decision. This effect was reinforced by

Table IV.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge and the product complexity (Study 2)

	Weak related knowledge		Strong related knowledge	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Mutual fund	2.83	0.79	3.37	0.77
Savings account	3.17	0.87	3.04	0.85

analyzing the simple effects within the relevant conditions. Within the complex product condition, the difference between extensive and limited related knowledge was significant ($F(1, 192) = 9.14, p < 0.05$). Conversely, within the simple product condition, the difference between extensive and limited related knowledge was not significant ($F(1, 192) < 1$).

H2, which referred to the interactive effect between social context and participants' level of related knowledge, was also found to be significant ($F(1, 192) = 5.23, p < 0.05$). The means and standard deviations of involvement levels of the four conditions are summarized in Table V.

Participants with extensive related knowledge were more involved when in the presence of others compared to being alone. On the other hand, participants with limited related knowledge were less involved when in the presence of others compared to being alone. To confirm that the difference in involvement levels between the participants with extensive and limited related knowledge was mainly driven by the presence of others, we analyzed the simple effects within the conditions. Within the presence of others condition, the difference between participants with extensive and limited related knowledge was significant ($F(1, 192) = 8.38, p < 0.05$). Conversely, within the alone condition, the difference between participants with extensive and limited related knowledge was not significant ($F(1, 192) < 1$). A multiple regression, with the level of related knowledge as a continuous variable, was consistent with the ANOVA findings. Both the interaction effect between product complexity and level of related knowledge ($b = 0.22, p < 0.05$), and the interaction effect between the social context of the purchase situation and the level of related knowledge ($b = 0.23, p < 0.05$) were found to be significant.

Study 3

The final study replicates the first two studies by examining the relations between the level of related knowledge, target product, and purchase situation antecedents. Nevertheless, it further extended the consideration set by applying a purchase availability manipulation. We anticipated that when purchase availability manipulation is the main source of information during the decision process, the involvement levels of individuals with extensive product-related knowledge will be more strongly influenced by purchase availability, compared to the involvement levels of individuals with limited product-related knowledge. However, when facing other state-dependent cues in addition to the purchase availability manipulation, the involvement of both types of individuals will be less strongly influenced by the purchase availability manipulation.

Table V.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge and social context (Study 2)

	Weak related knowledge		Strong related knowledge	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Presence of others	2.88	0.76	3.28	0.71
Alone	3.08	0.91	3.03	0.95

Method

Sample. A total 217 graduate participants participated in a two (personal profile: strong or weak product-related knowledge) by two (target product: mutual fund or savings account) or a two (purchase situation: alone or with others) by two (purchase availability: available or not available) between subjects design. Conditions were randomly assigned.

Design. The study was based on a written questionnaire. The participants were exposed to one of 16 scenarios generated by a manipulation of the four factors. The involvement measure (Mittal, 1995) was administered after participants read a scenario (the measure was identical to one used in studies 1 and 2). For example, the scenario involving a savings account, extensive (weak) related knowledge, the presence of others and an (un) available product was described as follows:

Imagine that you went to your financial agency branch. There, you were interested in depositing a sum of money in a savings account for a period of two years. A savings account is a simple investment, entails no risk, in which the return is known and guaranteed in advanced.

The savings account you are interested in is currently available these days (will be available only six months from now). At the time you were in the bank, there were other individuals in the branch, who you assume were interested in the same savings account as you. In general, you consider yourself as a (un) knowledgeable purchaser. You (do not) tend to open or read the direct mail advertisements, collect and read retail catalogs or save coupons. Under these conditions, you performed a decision-making process regarding the savings account.

The scenario approach has been successfully used in other marketing studies (Swinyard, 1993; Dabholkar, 1994; Soderlund, 2002). Nevertheless, to further confirm its effectiveness in terms of evaluating the level of consumer product-related knowledge, participants were asked about their willingness to read and search for relevant information on the product. This item constituted a manipulation check for knowledge inducement.

Results

Manipulation check. Participants reported a greater willingness to read and search for relevant information on the product when they were exposed to the extensive related knowledge scenario ($M = 4.19$) compared to the limited related knowledge scenario ($M = 3.89$, $t(224) = -2.06$, $p < 0.05$).

A four-way ANOVA with the availability conditions and the three antecedents was performed on the involvement measure ($\alpha = 0.8$). Overall, three main effects were observed. First, participants were more involved when the target product was available ($M = 3.6$) compared to when it is not ($M = 3.3$, $F(1, 201) = 13.3$, $p < 0.05$). Second, participants with extensive knowledge ($M = 3.5$) were more involved compared to participants with limited knowledge ($M = 3.3$, $F(1, 201) = 5.6$, $p < 0.05$). Third, participants were more involved when alone ($M = 3.5$) compared to when in the presence of others ($M = 3.3$, $F(1, 201) = 3.9$, $p < 0.05$). The latter main effect may point to a generally negative effect of the social cue within the financial context. Financial products are privately owned and consumed; therefore it is reasonable to presume that individuals will prefer to conduct the decision process when alone.

H1 referred to the two-way interaction effect between the participants' personal profile and the target product antecedents ($F(1, 201) = 3.8, p < 0.05$). The means and standard deviations of involvement levels in the four conditions are summarized in Table VI.

As expected, participants with limited knowledge expressed less involvement when facing a mutual fund decision compared to a savings account decision. However, participants with extensive knowledge did not differ considerably in their involvement when facing a mutual fund or savings account decision. This effect was confirmed by an analysis of the simple effects. In the complex product condition, the difference between participants with extensive and limited knowledge was significant ($F(1, 201) = 8.7, p < 0.05$). Conversely, in the simple product condition, the difference between participants with extensive and limited knowledge was not significant ($F(1, 201) < 1$).

H2 referred to the two-way interaction effect between participants' personal profiles and purchase situation antecedents ($F(1, 201) = 3.2, p < 0.07$). The means and standard deviations of involvement levels in the four conditions are summarized in Table VII.

Participants with limited knowledge expressed less involvement when in the presence of others compared to when alone. However, participants with extensive knowledge did not differ in their involvement when in the presence of others or when alone. The difference in involvement originated from the presence of others. This was confirmed by an analysis of the simple effects conducted within the relevant conditions. In the presence of others, the difference between participants with extensive and limited knowledge was significant ($F(1, 201) = 14.8, p < 0.05$). Conversely, within the alone condition, the difference between participants with extensive and limited knowledge levels was not significant ($F(1, 201) < 1$).

The findings further indicated a significant three-way interaction effect between purchase availability, personal profile, and purchase situation antecedents ($F(1, 201) = 4.3, p < 0.05$). As expected, the impact of purchase availability was greater under extensive knowledge and alone conditions. Specifically, for knowledgeable participants alone, there was a significant difference in involvement across the availability conditions ($F(1, 201) = 6.7, p < 0.05$), and a non-significant

Table VI.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge and the product complexity (Study 3)

	Weak related knowledge		Strong related knowledge	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Mutual fund	3.28	0.73	3.56	0.73
Savings account	3.37	0.65	3.47	0.79

Table VII.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge and social context (Study 3)

	Weak related knowledge		Strong related knowledge	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Presence of others	3.45	0.52	3.52	0.82
Alone	3.20	0.82	3.51	0.69

difference for participants with limited knowledge ($F(1, 201) < 1$). Alternatively, when in the presence of others, there was no significant difference in involvement across the availability conditions for participants with extensive knowledge ($F(1, 201) < 1$), and for participants with limited knowledge ($F(1, 201) < 1$). The means and standard deviations of involvement levels in the effects are summarized in Table VIII.

An additional three-way interaction effect was found to be significant between personal profile, target product and purchase availability ($F(1, 201) = 3.7, p < 0.05$). In this case, the impact of purchase availability was greater under extensive knowledge and savings account conditions. More precisely, when facing a savings account decision, there was a significant difference in involvement of participants with extensive knowledge across purchase availability conditions ($F(1, 201) = 7.5, p < 0.05$), and a non-significant difference for the participants with limited knowledge across purchase availability conditions ($F(1, 201) < 1$). On the other hand, when facing a mutual fund decision, none of the effects (either for the knowledgeable participants ($F(1, 201) < 1$) or for the less knowledgeable ones ($F(1, 201) < 1$) was found to be significant. Thus, the pattern of effects caused by product complexity is similar to the pattern of effects caused by the social context of the purchase situation. This similarity supports the mediating effect of state-dependent cues on purchase availability, and consequently on involvement, as assumed in *H3*. The means and standard deviations of involvement levels in the effects are summarized in Table IX.

Discussion

The present research sheds new light on the relationships between the theoretical antecedents and the operational antecedent within the financial context. The research consisted of consumer involvement as the dependent variable and of three independent variables:

- (1) the level of related knowledge;
- (2) a state-dependent cue (e.g. target product or purchase situation); and
- (3) a purchase availability manipulation.

Table VIII.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge, product complexity and purchase availability (Study 3)

	Weak related knowledge				Strong related knowledge			
	Available		Not available		Available		Not available	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Presence of others	3.39	0.86	3.00	0.74	3.62	0.65	3.36	0.73
Alone	3.47	0.49	3.43	0.56	3.76	0.70	3.27	0.88

Table IX.
Means and standard deviations of involvement levels as a function of consumer's extent of related knowledge, social context and purchase availability (Study 3)

	Weak related knowledge				Strong related knowledge			
	Available		Not available		Available		Not available	
	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>	<i>M</i>	<i>s</i>
Mutual fund	3.40	0.59	3.10	0.89	3.67	0.66	3.43	0.79
Savings account	3.46	0.77	3.18	0.53	3.44	0.71	3.14	0.71

The research proposed that the effect of the consumer's product-related knowledge on involvement is mediated by the presence of a stimulating state-dependent cue; and that the extent of stimulation further mediates the effect of purchase availability on involvement. The model was designed to highlight the dominance of involvement antecedents in determining involvement levels toward financial products and services, as opposed to the purchase availability manipulation; as well as to define the conditions under which purchase availability activates involvement.

The findings of the three studies indeed pointed to the importance of the integrative framework of the three antecedents in determining involvement. The results further specified the conditions under which the classic purchase availability manipulation successfully activates involvement. Specifically, the findings restrict the purchase availability manipulation's influence on involvement toward financial products to specific circumstances, indicating that it should not be used as the sole factor that activates involvement.

Specifying the conditions of the purchase availability manipulation

The purchase availability manipulation stimulated involvement only for individuals with extensive knowledge, and in the absence of other signals during the purchase situation. In all other conditions, the purchase availability effect was not found to be significant in determining involvement. These results limit the purchase availability manipulation effect on involvement to specific circumstances, and strengthened the premise that the purchase availability manipulation alone cannot properly operationalize involvement. Returning to the mortgage example presented earlier, the mortgage's availability will activate involvement only if the individuals have a preliminary interest in the issue and they are not occupied with other distractions during the purchasing process. Thus, in case a consumer is actively looking for a mortgage, and is presented with two options, identical in their interest rate and monthly payments; however differ in their availability, the consumer is expected to report higher involvement toward the available mortgage.

The dominance of antecedents in activating involvement

Day *et al.* (1995) point to the need to understand more about the relationships among the involvement antecedents. They suggest that identifying attributes of a person, object or situation, that lead to high or low levels of involvement, will indicate how involvement can be influenced. The findings point to the nature of the relations between consumer product category knowledge and state-dependent cues invoked by the presence of others or the complexity of the target product. Specifically, individuals with extensive knowledge expressed greater involvement in the presence of a social cue or complex product; individuals with limited knowledge expressed less involvement in the presence of this additional cue. Thus, even though these state-dependent cues are considered to be orthogonal and extracted from different areas, a similar pattern of joint effects on involvement was generated by consumer knowledge and each of the cues. The antecedents' effects successfully activated involvement, beyond the operationalization of the purchase availability manipulation and therefore present dominance over the purchase availability influence on involvement.

One possible method to strengthen the purchase availability manipulation as a substitute for measuring involvement is to create an association with other involvement manipulations. For example, in addition to the purchase availability manipulation, several researchers added the option of receiving the target product at the end of the experiment (Andrews and Shimp, 1990; Petty *et al.*, 1983; Sawyer and Howard, 1994). Others added the chance to win a lottery in which the target product is one of the prizes, or different information concerning the sample size (Zhang and Markman, 2001). Based on the current findings and their proposed explanation, the linkage solution does not overcome the major concern. That is, although the linkage solution provides alternative methods to generate involvement, it does not take into account the involvement antecedents, which constitute a crucial element in generating involvement.

An alternative solution encompasses the manipulation of the two broader factors of the involvement antecedents. The authors propose that the purchase availability manipulation does not influence the antecedents' effect on involvement levels. Thus, the relations between a consumer's personal profile and the state-dependent cue, invoked by the target product the purchase situation antecedents influence the involvement levels, beyond the presence of the purchase availability manipulation. It would be interesting to further develop a novel procedure for inducing involvement levels in future research efforts.

The core principle behind the new procedure should be developed from the heightened differences in involvement levels between individuals with extensive and limited related knowledge, in the presence of a stimulating state-dependent cue. Specifically, when facing a social cue or complex product, knowledgeable individuals express greater involvement levels compared to novices who express less involvement. Alternatively, being alone or facing a simple product produces non-significant differences in involvement levels when comparing participants with different knowledge levels.

Accordingly, it will be interesting to include the measurement of individuals' knowledge levels and individuals' exposure to one of these state-dependent cues as independent variables, and potentially show their joint effect on consumer involvement, for example, when launching a new book and proving the state-dependent information of being either challenging or easy to read. In this case, passionate readers are expected to be more involved toward the challenging versus the easy to read book; whereas the indifferent readers will be more inclined to prefer the easy over the challenging book.

Future research should further consider alternative measures of the involvement construct, such as the Consumer Involvement Profile Scale (Laurent and Kapferer, 1985) and Purchase Decision Involvement Scale (Mittal, 1989a, b). For example, Laurent and Kapferer (1985) developed a consumer involvement profile scale (CIF) which constitutes five dimensions of involvement (e.g. the product's pleasure value, the product's sign or symbolic value, risk importance, and probability of purchase error). This scale has been vastly examined in varying product categories, such as bread, chocolate bars, champagne (Kapferer and Laurent, 1993) and financial products (Aldlaigan and Buttle, 2001). Aldlaigan and Buttle (2001) have proposed to focus on the risk importance dimension as the most relevant to financial services. It would be

interesting to examine the differential effect of the theoretical antecedents and the purchase availability manipulation on each of the CIF dimensions.

The current findings may be extended to other fields of products and services. A preliminary examination of the nature of the relationship among the antecedents with regard to electrical audio devices generated similar patterns of effects on involvement levels, across different levels of individual knowledge relating to the electrical audio device in question, and the social context of the purchase situation.

A possible limitation of the current findings, which should be considered in the context of generalizability, relates to the nature of the samples used in the experimental designs. Studies 2 and 3 were conducted among MBA students, who may be relatively comfortable with all types of financial products. Therefore, even though they may find a particular product relatively more complex (i.e. a mutual fund), it may still be simple in absolute terms to them. However, results of the first study, which was a field research and conducted with real consumers of financial products, were consistent with those the results of the remaining studies. This provides initial support for our ability to consider the results in a more general context. Nevertheless, it would be interesting to replicate the studies among art students or psychology students.

In sum, the need for a sound experimental operation of the involvement construct, while rather obvious, becomes critical when addressing future research efforts from both a practical and a theoretical perspective (Laczniak and Muehling, 1993). Accordingly, future research should focus on further exploring an alternative proxy for manipulating involvement levels and on the definition of the conditions under which each of the currently used manipulations do affect involvement.

Managerial implications

Understanding the interplay among involvement antecedents in determining involvement levels enables leveraging the marketing strategy for financial managers who aim to increase financial products desirability among consumers. The current research provides direct tools in accomplishing this goal.

The present research demonstrates that knowledgeable individuals express elevated involvement toward the financial product in the presence of a challenging signal, whereas individuals with limited knowledge expressed low involvement in the presence of this cue. These findings have interesting managerial implications.

There are marketing channels that address consumers with specific type of knowledge. For example, within a financial newspaper such as *The Economics Time* it is recommended to describe a new financial product as a challenging one, assuming that most readers have some knowledge in economics and therefore this type of description would raise their involvement toward the product. On the other hand, within the *Nature News* newspaper it is recommended to describe the same financial product differently, using very easy terms. This way, the financial product will be more appealing to the less knowledgeable readers.

There are also differences in the associated level of consumer involvement along the varying marketing media (Greenwald and Leavitt, 1984; Krugman, 1965). For example, the television medium associates with lower levels of consumer involvement; whereas the daily newspaper medium associates with higher levels of consumer involvement. Financial managers should consider describing the same financial product in simple (complex) terms when it is presented in a low (high) involvement marketing medium.

This way the managers would increase the fit between the consumer's personal profile antecedent and the way the financial product is portrayed, resulting in greater inclination toward the product.

Financial managers should also bear in mind the differences in situational involvement as a function of the distribution channel type, such as phone, internet and coming to the branch. When approaching the branch, consumers are engaging in financial activities in the presence of other consumers and therefore are expected to experience higher involvement than when calling the financial institute via the phone. Moreover, partaking in human interactive activity, via the phone or face to face is also expected to be associated with higher situational involvement than when using electronic channels. In this case, marketers should consider which financial products should be offered in each of the distribution channels, in order to increase the fit between the channel, as a purchase situation antecedent and the product type. For example, a mutual fund is better to be introduced via the human interactive channels; while a savings plan can be presented in financial institution website.

Financial managers should consider reducing the levels of perceived risk in high complexity and high involvement financial products and thus positioning them as more simple products. This way, these products would be also appealing to the less knowledgeable consumers. This process can be done via appropriate sales techniques, special training and by corporate institutional advertising.

In times of financial crisis, when consumers' lose their faith in the financial institutions and decrease their overall involvement in financial products, it becomes a necessity to put all efforts in leveraging involvement toward the offered services, in the varying distribution channels and media.

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Further reading

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Appendix. The role of purchase availability in past research

The Appendix lists the studies in the past 15 years (1990-2004), which operationalize involvement within experimental design procedures through the purchase availability manipulation (Andrews and Shimp, 1990; Curren and Harich, 1994; Ganzach *et al.*, 1997; Johar, 1995; Laczniaak and Muehling, 1993; Liberman and Chaiken, 1996; Mano, 1997; Mazursky and Ganzach, 1998; Mazursky and Schul, 1992; Park and Hastak, 1994; Sawyer and Howard, 1994; Sengupta *et al.*, 1997; Sengupta and Fitzsimons, 2004; Zhang and Markman, 2001) along with studies, which operationalize involvement using other manipulations (Ahluwalia, 2002; Burroughs and Mick, 2004; Eroglu *et al.*, 2003; Escalas and Luce, 2004; Mano and Oliver, 1993; Mantel and Kardes, 1999; Maoz and Tybout, 2002; Meyers-Levy and Maheswaran, 1992; Percy and Rossiter, 1992; Swinyard, 1993).

This list reveals that about 54 percent of the studies utilized the purchase availability manipulation, 40 percent of these studies (Liberman and Chaiken, 1996; Mazursky and Ganzach, 1998; Mazursky and Schul, 1992; Curren and Harich, 1994; Ganzach *et al.*, 1997) used the purchase availability as their sole manipulation of involvement.

Other ways of operating high and low involvement levels, besides through purchase availability manipulation, have included the following:

- offering a chance to win a lottery (Zhang and Markman, 2001);
- manipulating the ability to purchase the target product (Eroglu *et al.*, 2003);
- presenting two types of scenarios, one that includes personal interaction and another that includes an overhead interaction of another person (Swinyard, 1993);
- manipulating the type of gift given at the end of the experiment (Homer and Kahle, 1990; Sawyer and Howard, 1994); and
- manipulating the size of the sample groups used for the experiment (Johar, 1995; Meyers-Levy and Maheswaran, 1992; Shamdasani *et al.*, 2001).

The shared principle of these manipulations relates to the procedure used in the experience rather than to the essence of research question. In this sense, this principle is similar to the purchase availability manipulation.

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