# INFORMATION HUNT: THE IMPACT OF PRODUCT TYPE AND TIME PRESSURE ON CHOICE OF INFORMATION SOURCE FOR PURCHASE DECISIONS

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The question of how consumers hunt for information when making choices has been raising curiosity of psychologists and marketing experts for a long time. Over sixty different determinants that affect the external information search were discussed. In this paper, we focus on the product characteristics, rather than consumer ones. More specifically, we focus on how the type of good (product or service) affects the information search. Goods are divided into utilitarian, used for their practicality, and hedonic goods, used for their pleasure value. For the purposes of this paper empirical study was conducted on a sample of 61 students. Respondents were given the task to simulate purchase decision making process for utilitarian good and hedonic good, during which they have recorded all encountered information sources. The results revealed that consumers who buy hedonic goods use the same number of information sources, regardless of time pressure. When they have more available time they devote more time but only to selected sources. They mostly use marketing-dominant sources. On the other hand, in case of utilitarian products, consumers use the same amount of time, regardless of time pressure, but are seeking information from more sources.

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# **1. INTRODUCTION**

How consumers seek information when making purchase decisions is highly important for marketers in order to optimize their activities and achieve maximum results in terms of reaching their message. Large and increasing amounts, which are regularly spent on advertising, justify the importance of this question. Although the sources that consumers seek depend on their characteristics (e.g. consumer demographics), which are generally researched in the literature, an important aspect to consider is the product characteristics on which consumers are seeking information. More precisely, we argue that the choice of information source depends on the type of benefit the consumer is expecting from the product: utilitarian vs. hedonic benefits.

# 2. INFORMATION SEEKING

In a decision-making process, one stage is information seeking (Belch, Belch, 2003), which can be either internal or external. The focus in this paper is on external information seeking which implies consumers' search for information in his/her environment (Kesić, 2003, Schmidt, Sprang, 1996). This phase is highly important for marketing experts as it is the phase of decision-making when marketing can provide information and strongly influence consumer choices (Wilkie, Dickinson, 1985).

Consumers need to be able to find information, which implies the utilization of cognitive resources (McInnis, Moorman, Jaworski, 1991; Schmidt, Sprang, 1996), and process the information, which depends on consumers' motivation, opportunity and ability to attend to the found information (Petty, Cacioppo, 1986). Consumers will be motivated to seek novel information as long as marginal benefits are greater than marginal costs, with costs being primarily cognitive and temporal in nature (Schmidt, Sprang, 1996; Guo, 2001). Their ability to gather novel information is contingent on their (Schmidt, Sprang, 1996): education, where more educated consumers are generally seeking more information (Beatty, Smith, 1986; Schmidt, Sprang, 1996; Guo, 2001; Xia, Monroe, 2005), objective knowledge level, which presents the actual knowledge of a certain category that one consumer possesses, i.e. the actual consumer expertise (Schmidt, Sprang, 1996; Brucks, 1985; Park, Feick, Mothersbauh, 1992) and subjective knowledge, which presents the level of knowledge a consumer believes he/she has of a certain category, i.e. the selfperceived level of consumer expertise (Schmidt, Sprang, 1996; Brucks, 1985; Park, Feick, Mothersbauh, 1992).

We distinguish between on-line and off-line information sources. In addition, each source is separated into marketing-dominant sources, characterized by the fact that marketers are controlling the communication, consumer-dominant sources, where information is acquired through word of mouth (wom) of other consumers, and neutral sources, which are not controlled by the marketer or consumer but rather present an assessment by third parties such as publicity, search engines, etc (Kesić, 2003). Among these sources, although wom is considered the most trustworthy, it is expected that marketingoriginated information will have the greatest impact on consumer choices, as these sources are highly focused on purchase decisions. Marketing-originated sources provide clear information on products and how to obtain them and therefore provide a good source of information for purchase decisions. For the abovementioned reasons, we expect that:

H1. Consumers will rely mostly on marketing-dominant sources.

### **3. TIME PRESSURE**

Time is becoming an increasingly scarce resource. It can be defined as a subjective assessment of a lack of cognitive resources required to optimally accomplish a task (Svenson, Maule, 1993), resulting in a feeling of hurry and haste (Miyazaki, 1995). Therefore, time pressure is a highly subjective concept (Ackerman, Gross, 2003; Kaufman, Lane 1990) and these perceptions of time pressure can be relatively easily manipulated (Mann, Tan, 1993). For example, respondents who were primed with the idea that "there is plenty of time to accomplish a task" felt much less pressured than those who were primed that "there is very limited time to accomplish a task," although the given time was exactly the same in the two groups.

Given that time pressure creates psychological stress (Keinan, Friedland, Ben-Portah, 1987), it leads to lower quality in decision-making (Hahn, Lawson, Lee, 1992, Ahituv, Igbaria, Sella, 1998), although individuals are equally satisfied with their choices (Ahituv, Igbaria, Sella, 1998). One underlying reason for lower quality of decisions can be found in the idea that information overload occurs primarily in a high time pressure situation (Hahn, Lawson, Lee, 1992). Following the inverted u-shape relationship between information quantity and decision quality, implying that both high and low quantity of information leads to poor decision-making, the decision in a time pressure situation is likely to be made at a very low level of the considered information, therefore leading to lower quality decisions. In a time pressure situation, consumers:

- scan through information much quicker (Pieters, Warlop, 1999, Pieters, Warlop, Hartog, 1997, Lin, Wu, 2005, Ben Zur, Breznitz, 1981),
- filter information by focusing on certain characteristics they asses as important (Lin, Wu, 2005, Ben Zur, Breznitz, 1981, Mann, Tann, 1993, Wright 1974, Pieters, Warlop, 1999, Pieters, Warlop, Hartog, 1997),
- change the decision-making strategy by pursuing lexicographic strategy (focusing on the key characteristic) and heuristics (Payne, Bettman, Johnson, 1988, Pieters, Warlop, 1999),
- focus on negative information (Lin, Wu, 2005; Ben Zur, Breznitz, 1981; Mann, Tann, 1993; Wright 1974; Pieters, Warlop, 1999; Pieters, Warlop, Hartog, 1997), and
- become more conservative decision-makers, i.e. aim at making less risky choices (Nowlis, 1995; Lin, Wu, 2005; Ben Zur, Breznitz, 1981).

Therefore, we argue that:

# H2. Under time pressure, consumers will search for information (a) in less time and/or (b) from fewer sources, as compared to a situation when they do not perceive the time pressure.

Given that consumers try to minimize risk and use heuristics, they will be more influenced by traditional sources of information they are generally exposed to. Therefore, we argue that:

# H3. Under time pressure, consumers will use more off-line sources as compared to a situation when they do not perceive the time pressure.

In addition, following onto the discussion of different sources of information, consumers become more conservative and therefore seek for more trustworthy sources which can give them heuristic-type of information, helping consumers make choices. For these reasons, consumers will rely less on marketing-dominant sources as these sources are less trustworthy than e.g. word-of-mouth. Therefore, we argue that:

# *H4. Under time pressure, consumers will rely less on marketing-dominant sources.*

It is important to note that time pressure is not the actual time pressure, but the perceived value. This implies that for consumers to feel pushed, the actual time they have is not important but how they perceive the time provided.

## 4. PRODUCT TYPE: UTILITARIAN VS. HEDONIC

Generally, the literature focused on product complexity and novelty when discussing the role of product type for external information seeking. Although authors show diversity in the typology of goods/services, in general, one can identify an underlying logic linking them. Therefore, one can distinguish between: (a) hedonic goods, which primarily have an impact on senses thus enhancing the sensation of pleasure and fun (Hirschman, Holbrook, 1982), and (b) utilitarian goods, which are bought for their functional use and implemented to accomplish a certain practical goal (Strahilevitz, Myers, 1998). Bazerman, Tenbrunsel, Wade-Benzoni (1998) discuss a related idea by distinguishing between consumer preferences that are wants (i.e. things consumers would like to do), and shoulds (i.e. things that are perceived by consumers as the right thing to do). Wants are usually more short term and provide hedonic rewards, while shoulds generally imply functional benefits and therefore are linked to utilitarian goods (e.g. one wants fast food for hedonic reasons, but knows that he/she should be exercising instead for utilitarian reasons).

One should also distinguish between necessities and luxury goods, which are sometimes confused with hedonic/utilitarian goods. However, utilitarian goods are not always necessities, although necessities are utilitarian by nature (Okada, 2005). It is important to note that the distinction between utilitarian and hedonic goods is not a binary (yes/no) variable, nor is it a single-dimensional continuum between the two extremes; rather it should be seen as two related but distinct concepts that are on a continuous scale (Crowley, Spangenberg, Hughes, 1992). Therefore, the same good can, at the same time, be low or high on hedonic and utilitarian scales, as well as exhibit any of the combinations. Therefore, goods can be discussed as predominantly utilitarian vs. predominately hedonic (Crowley, Spangenberg, Hughes, 1992, Wertenbroch, Dhar, 2000).

Generally, hedonic and utilitarian needs present different levels on Maslow's hierarchy of needs, with hedonic needs being higher-level needs (Maslow, 1943). For such hedonic higher-level needs, consumers generally seek vindication and are more likely to invest time (Okada, 2005). Therefore,

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H5. Consumers buying hedonic goods will spend more time than those buying utilitarian goods.

#### **5. RESEARCH METHODOLOGY**

Research was done in an experimental setting with 122 data points. A total of 61 participants were provided a strong motivator for participation in this experiment; 62.3% of the respondents were male and 37.7% female. With respect to household earnings, 3.33% earned up to 3,000.00 HRK (with the conversion rate being approximately 1 HRK = 0.13 EUR), 11.67\% earned 3,000.01-5,000.00 HRK, 15% earned from 5,000.01 to 7,000.00 HRK, 26.67% earned from 7,000.01 to 10,000.00 HRK, 31.67% earned from 10,000.01 to 15,000.00 HRK and 11.67% earned more than 15,000.01 HRK. Respondents exhibited adequate knowledge of Internet usage, and were familiar with the categories used in this research. At the beginning, respondents were instructed that the experiment is done to determine which products are considered as the best.

Respondents participated in three consecutive tests. First, each participant filled out a questionnaire assessing their psychological profile related to their attitudes toward information: need for cognition, i.e. the extent to which consumers innately seek novel information (Petty, Cacioppo, Kao 1984), market mavenism, i.e. the extent to which consumers are interested in the knowledge of markets, categories and products in the market (Feick, Price, 1987), and consumer skepticism, i.e. the extent to which consumers feel information from companies is biased and not trustworthy (Obermiller, Spangenberg, 1998). In addition, we assessed consumers' subjective knowledge and their demographics.

Secondly, respondents were instructed that they won a budget of 4,000 HRK on a lottery which they cannot get in cash. The reason for this setting was to eliminate the risk and opportunity cost if they could use this money to address different issues, or if they would be spending their own money. Half of the group was instructed to use this budget to purchase a laptop needed for doing business. The other half was instructed to use this budget to purchase a touristic vacation package. The choice of a laptop and touristic package were selected following the findings from Crowley, Spangenberg and Hughes (1992) who have concluded that tourism is scored the highest on hedonism, while personal computers on the utilitarian dimension.

Respondents were further instructed that they needed to use all the sources of information they consider beneficial in order to make the best choice for themselves. They were instructed to clearly enter all the data sources in a form and submit it to the researchers. In order to induce time pressure perception, respondents in a high pressure situation were instructed that the key issue is that they have very limited time to acquire information (16 hours) (following inputs from Mann and Tan, 1993). For the low pressure situation, groups were switched in terms of the product they needed to choose. This time, participants were given more time (one week) to complete the task. The extreme difference between low pressure and high pressure was used to ensure that consumers in the low pressure situation will have ample time to go through all the sources they can think of in order to make the best choice. In both situations, respondents needed to keep track of the information sources they used and submit them on time. In addition, they needed to state why they stopped with further information seeking, i.e. what was the reason for making a choice with the acquired information set rather than pursuing new pieces of information.

After these experimental conditions, respondents were surveyed to assess the manipulation checks. They were tested on the perceptions of different product categories (whether they perceived hedonic vs. utilitarian benefits), level of innate involvement with the particular product category, perception of risk, perception of decision importance, and perception of time pressure to make a good choice.

# 6. MANIPULATION CHECKS

Manipulation checks provided evidence that manipulators were selected correctly. Regarding *product type*, respondents perceived a laptop as a predominantly utilitarian product; disagreeing with the statement: "*Laptop is used generally for fun*" (MD = -0.45; Sig. = 0.001; t = -3.518; df = 119). On the other hand, a touristic package is predominantly a hedonic product; as respondents agreed with the statement "*Touristic package is generally purchased to experience fun*" (MD = 1.30; Sig. = 0.000; t = 11.541; df = 119), and the statement "*I would go on a touristic trip generally for enjoyment and adventure*" (MD = 1.667; Sig. = 0.000; t = 15.811; df = 119).

Regarding *time pressure*, consumers perceived the first task to be done under high time pressure. They agreed with the statements: "*I felt under high time pressure for this task*" (MD = 0.62; Sig. = 0.001; t = 3.321; df = 119), "*I would analyze selected sources into more detail if I had more time*" (MD = 0.72; Sig. = 0.000; t = 3.974; df = 119), "*I would use more sources if I had*  more time" (MD = 0.43; Sig. = 0.022; t = 2.322; df = 119), "I would use more diverse sources if I had more time" (MD = 0.33; Sig. = 0.068; t = 1.844; df = 119). However, interestingly, consumers did not agree with the statement: "I believe I would make a better choice if I had more time" (MD = 0.05; Sig. = 0.793; t = .263; df = 119).

At the same time, consumers perceived that there was no time pressure in the second task. They disagreed with the statements: "*I felt under high time pressure for this task*" (MD = -1.62; Sig. = 0.000; t = -10.793; df = 119), "*I would analyze selected sources into more detail if I had more time*" (MD = -1.43; Sig. = 0.000; t = -9.8000; df = 119), "*I would use more sources if I had more time*" (MD = -1.32; Sig. = 0.000; t = -8.411; df = 119), "I would use more diverse sources if I had more time" (MD = -1.35; Sig. = 0.000; t = -9.028; df = 119). Interestingly, in a low pressure situation, they also were convinced that they have made the best choice possible, i.e. they disagreed with the statement: "*I believe I would make a better choice if I had more time*" (MD = -1.50; Sig. = 0.000; t = -7.461; df = 119).

# 7. RESULTS

Regression analysis, using dummy variables for product type (1 = hedonic, 0 = utilitarian) and time pressure (1 = high, 0 = low) as an independent variable and amount of time used as a dependent variable, exhibits  $R^2 = .073$  (sig = .012).

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	25995.613	2	12997.806	4.576	.012
Residual	332304.354	117	2840.208		
Total	358299.967	119			
Model	Unstand	lardized	Standardized Coefficients	т	Sig
Mouel	B	Std. Error	Beta	1	big.
(Constant)	110.978	8.335		13.314	.000
Hedonic	-3.161	9.735	029	325	.746
product	-29.161	9.735	267	-2.995	.003
Time					
pressure					

Table 1.	Regression	analysis wi	th amount	of time	invested	as the	dependent	variable
			(L	DV)				

The time pressure negatively impacts the amount of time actually used for obtaining information, i.e. the greater the time pressure, the less time one uses for getting information ( $\beta = -.267$ , sig = .003). On the other hand, the type of good has no significant impact on the amount of time invested in seeking for the best choice ( $\beta = -.092$ , sig = .746).

Focusing on the number of different sources used as the dependent variable ( $R^2 = .087$ , sig = .005), consumers use less sources when under time pressure ( $\beta = -.283$ , sig = .002), while the type of benefits received from the product has no significant impact ( $\beta = .093$ , sig = .292).

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14.816	2	7.408	5.587	.005
Residual	155.150	117	1.326		
Total	169.967	119			
Model	Unstanda Coeffic	ardized cients	Standardized Coefficients	Т	Sig.
	В	Std. Error	Beta		-
(Constant)	4.542	.180		25.221	.000
Hedonic	.222	.210	.093	1.058	.292
product	674	.210	283	-3.204	.002
Time					
pressure					

 Table 2. Regression analysis with the number of different information sources as the DV

If we consider the model for the role of time pressure, but given the certain product type, the results indicate that time pressure will lead the consumer to consider less sources, but only in the case he/she is deciding on purchasing a utilitarian product ( $\beta = -.366$ , sig = .004, R<sup>2</sup> for the model = .134). When purchasing a hedonic product, time pressure does not impact the number of different sources considered ( $\beta = -.191$ , sig = .144, R<sup>2</sup> for the model = .037).

The reason for such results can be linked to the discussion that hedonic products are expected to provide unique experiences. Therefore, the number of sources does not increase the quality but primarily the type of sources, i.e. how much one can link his/her expected experiences to the experiences provided by someone else.

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М	odel	Sum of Squares	df	Mean Square	F	Sig.
Hedonic	Regression	2.635	1	2.635	2.197	.144
product	Residual	69.548	58	1.199		
-	Total	72.183	59			
Utilitarian	Regression	12.926	1	12.926	8.962	.004
product	Residual	83.657	58	1.442		
-	Total	96.583	59			
		Unstanda	ardized	Standardized		
м	odol	Coeffic	eients	Coefficients	4	Sia
М	odel	Coeffic B	ients Std.	Coefficients Beta	t	Sig.
М	odel	Coeffic B	<u>eients</u> Std. Error	Coefficients Beta	t	Sig.
M Hedonic	odel (Constant)	Coeffic B 4.419	tients Std. Error .197	Coefficients Beta	<b>t</b> 22.470	<b>Sig.</b> .000
M Hedonic product	odel (Constant) Time	Coeffic B 4.419 4.897	ients Std. Error .197 .283	Coefficients Beta 191	<b>t</b> 22.470 -1.482	Sig. .000 .144
M Hedonic product	odel (Constant) Time pressure	Coeffic B 4.419 4.897	<b>Std.</b> <b>Error</b> .197 .283	Coefficients Beta 191	t 22.470 -1.482	<b>Sig.</b> .000 .144
M Hedonic product Utilitarian	odel (Constant) Time pressure (Constant)	Coeffic B 4.419 4.897 2.724	Std.           Error           .197           .283	Coefficients Beta 191	t 22.470 -1.482 21.956	Sig. .000 .144 .000
M Hedonic product Utilitarian product	odel (Constant) Time pressure (Constant) Time	Coeffic B 4.419 4.897 2.724 -1.079	Std.           Error           .197           .283           .223           .310	Coefficients Beta 191 366	t 22.470 -1.482 21.956 -2.994	Sig. .000 .144 .000 .004

Table 3. Regression a	nalysis with t	he number o	of different	information	sources
	a	is the $DV$			

Tracking the sequence of contacted sources, for hedonic sources, one first contacts friends and family, followed by on-line sources, and tourist agents. The process is the same for high and low time pressure contexts.

If we focus on the amount of time spent on information seeking, results indicate that for hedonic products, time pressure leads to less time spent ( $\beta$  = -.313, sig = .015, R<sup>2</sup> for the model = .098), while for utilitarian products, time pressure does not impact the amount of time spent on seeking information ( $\beta$  = -.216, sig = .097, R<sup>2</sup> for the model = .047).

These results imply that for hedonic goods, consumers would always want to seek more information, while they would use only a limited number of sources. On the other hand, for utilitarian products, consumers would want to explore as many different sources as possible, but the time spent on seeking information is not an issue.

Therefore, for such utilitarian products, consumers are seeking to solve a problem, therefore devoting a certain effort for obtaining enough information for making a satisfactory choice.

Mo	odel	Sum of Squares	df	Mean Square	F	Sig.
Hedonic	Regression	19578.328	1	19578.328	6.286	.015
product	Residual	180641.855	58	3114.515		
	Total	200220.183	59			
Utilitarian	Regression	7367.524	1	12.926	2.845	.097
product	Residual	150199.726	58	1.442		
-	Total	157567.250	59			
		Unstanda	rdized	Standardized		
Ma	dol	Coeffic	ients	Coefficients	4	Sia
Mo	odel	Coeffic B	ients Std. Error	Coefficients Beta	t	Sig.
Mo	odel (Constant)	Coeffic B 114.355	ients Std. Error 10.023	Coefficients Beta	<b>t</b> 11.409	<b>Sig.</b> .000
Mo Hedonic product	odel (Constant) Time	Coeffic B 114.355 -36.148	ients Std. Error 10.023 14.418	Coefficients Beta 313	t 11.409 -2.507	Sig. .000 .015
Mo Hedonic product	odel (Constant) Time pressure	Coeffic B 114.355 -36.148	ients Std. Error 10.023 14.418	Coefficients Beta 313	t 11.409 -2.507	Sig. .000 .015
Mo Hedonic product Utilitarian	(Constant) Time pressure (Constant)	Coeffic B 114.355 -36.148 104.207	ients Std. Error 10.023 14.418 9.450	Coefficients Beta 313	t 11.409 -2.507 11.027	Sig. .000 .015 .000
Mo Hedonic product Utilitarian product	del (Constant) Time pressure (Constant) Time	Coeffic B 114.355 -36.148 104.207 -22.175	ients Std. Error 10.023 14.418 9.450 13.147	Coefficients           Beta          313          216	t 11.409 -2.507 11.027 -1.687	Sig. .000 .015 .000 .097

Table 4. Regression analysis with the amount of time invested as the DV

In the case of a hedonic product, it is neither possible to objectively compare the offers, nor is it possible to find a source that would have the same interpretations of hedonic experiences as a focal consumer. Therefore, more time would lead to more in-depth discussions of experiences, but with a very limited set of sources which are the most trustworthy for the consumer.

Focusing on the type of source (on-line vs. off-line), time pressure has no impact, neither in the case of hedonic products ( $\beta = -.184$ , sig = .156, R<sup>2</sup> for the model = .034), nor in the case of utilitarian products ( $\beta = .173$ , sig = .183, R<sup>2</sup> for the model = .030).

However, an interesting indication is the change of sign: while for hedonic products, time pressure caused consumers to consume more traditional and less on-line media, in the case of utilitarian products, time pressure caused respondents to focus more on on-line media as opposed to off-line information.

N	Iodel	Sum of Squares	df	Mean Square	F	Sig.
Hedonic	Regression	8.706	1	8.706	2.065	.156
product	Residual	248.737	58	4.216		
	Total	257.443	59			
Utilitarian	Regression	8.730	1	12.926	1.812	.183
product	Residual	284.253	58	1.442		
-	Total	292.984	59			
		Unstan Coef	dardized ficients	Standardized Coefficients		
N	Iodel	Unstan Coeff	dardized ficients Std.	Standardized Coefficients	Т	Sig.
N	Iodel	Unstan Coeff B	dardized ficients Std. Error	Standardized Coefficients Beta	Т	Sig.
M	<b>Iodel</b> (Constant)	Unstan Coeff B 1.687	dardized ficients Std. Error .363	Standardized Coefficients Beta	<b>T</b> 4.649	<b>Sig.</b> .000
M Hedonic product	<b>Iodel</b> (Constant) Time pressure	Unstan Coeff B 1.687 756	dardized ficients Std. Error .363 .526	Standardized Coefficients Beta 184	<b>T</b> 4.649 -1.437	<b>Sig.</b> .000 .156
N Hedonic product Utilitarian	<b>Iodel</b> (Constant) <u>Time pressure</u> (Constant)	Unstan Coeff B 1.687 756 .586	dardized ficients Std. Error .363 .526 .408	Standardized Coefficients Beta 184	<b>T</b> 4.649 -1.437 1.438	Sig. .000 .156 .000

Table 5. Regression model with the ratio between online and offline sources as the DV

Focusing on consumer-dominated sources, time pressure does not play a role, neither in the case of hedonic goods ( $\beta = .133$ , sig = .308, R<sup>2</sup> for the model = .018), nor in the case of utilitarian products ( $\beta = -.097$ , sig = .458, R<sup>2</sup> for the model = .009).

Table 6. Regression model with the use of marketing-dominated sources as the DV

N	Iodel	Sum of Squares	df	Mean Square	F	Sig.
Hedonic	Regression	.992	1	.992	.587	.447
product	Residual	99.762	59	1.691		
	Total	100.754	60			
Utilitarian	Regression	19.550	1	19.550	11.219	.001
product	Residual	102.810	59	1.743		
-	Total	122.361	60			
		Unstan	dardized	Standardized		
	Indal	Coef	ficients	Coefficients	4	Sia
1	louel	В	Std.	Beta	L	Sig.
			Error			
Hedonic	(Constant)	2.531	.230		11.012	.000
product	Time pressure	255	.333	099	766	.447
Utilitarian	(Constant)	2.759	.245		11.254	.000
product	Time pressure	-1.134	.338	400	-3.350	.001

Similarly, for neutral sources, time pressure is non-significant, both in the case of hedonic ( $\beta = -.066$ , sig = .613, R<sup>2</sup> for the model = .004) and utilitarian ( $\beta = .151$ , sig = .247, R<sup>2</sup> for the model = .023) products.

Мо	del	Sum of Squares	df	Mean Square	F	Sig.
Hedonic	Regression	.910	1	.910	1.058	.308
product	Residual	50.762	59	.860		
-	Total	51.672	60			
Utilitarian	Regression	.598	1	.598	.559	.458
product	Residual	63.172	59	1.071		
	Total	63.770	60			
		Unstanda	ardized	Standardized		
Мо	dol	Coeffic	eients	Coefficients	+	Sig
Мо	del	Coeffic B	<u>eients</u> Std. Error	Coefficients Beta	t	Sig.
Mo	del (Constant)	Coeffic B 1.031	sients Std. Error .164	Coefficients       Beta	t 6.289	<b>Sig.</b> .000
Mo Hedonic product	del (Constant) Time	Coeffic B 1.031 .245	<b>Std.</b> <b>Error</b> .164 .238	Coefficients Beta	t 6.289 1.029	Sig. .000 .308
Mo Hedonic product	del (Constant) Time pressure	Coeffic B 1.031 .245	ients Std. Error .164 .238	Coefficients Beta .133	t 6.289 1.029	Sig. .000 .308
Mo Hedonic product Utilitarian	del (Constant) Time pressure (Constant)	Coeffic B 1.031 .245 1.448	Std.           Error           .164           .238	Coefficients Beta .133	t 6.289 1.029 7.537	Sig. .000 .308 .000
Mo Hedonic product Utilitarian product	del (Constant) Time pressure (Constant) Time	Coeffic B 1.031 .245 1.448 198	Std.           Error           .164           .238           .192           .265	Coefficients Beta .133 097	t 6.289 1.029 7.537 747	Sig. .000 .308 .000 .458

Table 7. Regression analysis with the use of consumer-dominated sources as the DV

### 8. CONCLUSION

Results indicate that under time pressure, consumers will generally spend less time searching for information and use less sources. However, once the type of good is considered, for hedonic goods, consumers know where to search, i.e. they search in the same number of sources regardless of the time pressure.

Thus, given more time, consumers seeking hedonic products will spend more time on the same set of information sources. On the other hand, in case of utilitarian products, under time pressure, consumers use the same amount of time as in the case of low time pressure. In such a situation, consumers use fewer sources in the case of high time pressure. These results can be illustrated by the following figure.

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Figure 1. Synthesis of research results

For hedonic products, time pressure causes:

- Less time used on the same number of sources
- Use of more traditional and less on-line sources

For utilitarian products, time pressure results in:

- Consulting fewer sources of information
- Use of more on-line and less traditional sources
- Lower reliance on marketing-originated sources

One approach for companies is to understand the context in which consumers are making decisions, and adjust activities to foreseeable changes in consumer behavior. However, it is important to note that perception of time pressure can be manipulated by companies, and therefore, consumers could be guided to act in a certain way when making choices.

The results provide the following implications for managers: (a) selling hedonic goods requires being present in the adequate limited number of channels and providing a great depth of information; (b) selling utilitarian products requires being in as many channels as possible, but providing only the basic information that would enable consumers to compare.

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#### POTRAGA ZA INFORMACIJAMA: UTJECAJ VRSTE PROIZVODA I RASPOLOŽIVOG VREMENA NA IZBOR IZVORA INFORMACIJA ZA KUPOVNE ODLUKE

## Sažetak

Pitanje kako potrošači traže informacije kada donose kupovne odluke već dugo zanima psihologe i marketinške stručnjake. Do sada je analizirano više od šezdeset različitih čimbenika koji djeluju na traženje relevantnih informacija, a u ovom se radu fokusiramo na karakteristike proizvoda, umjesto na karakteristike potrošača. Pritom se posebno usredotočujemo na pitanje kako vrsta robe (proizvoda ili usluge) djeluje na traženje informacija. Analizirane robe se dijele na utilitarne, usmjerene na pružanje koristi te hedonističke, čija se vrijednost izvodi iz užitka. Za potrebe ovog rada, provedeno je empirijsko istraživanje na uzorku od 61 studenta. Ispitanici su simulirali proces kupovnog odlučivanja za utilitarna i hedonistička dobra, prilikom čega su dokumentirani svi korišteni izvori informacija. Rezultati pokazuju da potrošači koji kupuju hedonistička dobra koriste isti broj izvora informacija, bez obzira na raspoloživo vrijeme. Kada nemaju više raspoloživog vremena, oni u većoj mjeri koriste izabrane izvore informacija, i to, uglavnom, izvore informacija koje kreira marketing. S druge strane, u slučaju utilitarnih dobara, potrošači koriste jednaku količinu vremena, ali traže informacije iz više izvora.