

Signaling Effect of Brand Credibility Between Fairness (Price, Product) and Attitude of Women Buyers**Mahnaz Mansoor***Hamdard University Islamabad***Tayyeba Fatima***COMSAT university Islamabad***Sohrab Ahmad***Jinnah Institute of Informatics and Commerce Rawalpindi***Abstract**

Based on signaling theory this research focused to examine the impact of product and price fairness on women's buying attitude. Moreover, current study also explores the underlying mechanism of brand credibility between fairness (product and price) and women's buying attitude. A pilot study with 60 respondents was conducted to verify the scale reliability based on a unique combination of constructs in this study. Later on, a sample of 375 females studying and teaching in universities and colleges of "Rawalpindi and Islamabad (Pakistan)" were selected as respondents. A series of confirmatory factor analysis was performed by utilizing AMOS™ v.22 and Smart PLS3 to establish convergent and discriminate validity. The results of the study depicted that brand credibility act as an underlying mechanism between price fairness, product fairness and attitude of women buyers. Furthermore, the results, limitations, future research directions, and implication of the study are given in detail in this paper.

Keywords: Price Fairness, Product Fairness, Brand Credibility, attitude of Women Buyers, Signaling Theory

Ethical Issue in marketing context has gained a lot of importance and prominence because of increasing concerns of consumer (Laczniak & Murphy, 2019). The marketers' urge of gaining maximum profits at the expense of quality compromise results in bad reputation of the company (Kumar & Mokhtar, 2016). As in accordance with Laczniak and Murphy (2019) marketing ethics is conceptualized as "the systematic study of how moral standards are applied to marketing decisions, behaviors and institutions" (Laczniak & Murphy, 1993). Furthermore, beauty and grooming products are very sensitive products from ethical point of view in marketing. Therefore, it is imperative for the marketing managers to keep in consideration the fairness element in both prices as well as in product context to achieve positive attitude of buyers (Schlegelmilch & Öberseder, 2010).

Now a days enhanced focus on firms CSR activities (Montiel et al., 2018) reveals the importance of ethical marketing practices as it is not only important in consumer prospective but also became a legal requirement to be fulfilled by the organizations in context of fair-trade practices. As previous studies demonstrated that cooperate image and reputation is at large affected by socially responsible actions (Hur, Kim, & Woo, 2014; Marín, Cuestas, & Román, 2016). While purchasing customers basically rely on either already known features or the ones just introduced at the time of purchase (Lynch Jr, Marmorstein, & Weigold, 1988). It is a common observation that the defects in product or a service failure results in customers' anger, displeasure, and negative feedback (Cho & Richardson, 2009). In addition, an important factor on demand side is price because of which customers do not purchase an ethical product, therefore, marketing managers try to promote ethical values to attract such customers (Schlegelmilch & Öberseder, 2010), this in turn shows that customers react positively to socially responsible firms (Lämsä et al., 2008). Although there are studies about the significance of ethics in marketing, but attitude and behavior of buyers in relation of price fairness and product fairness is not yet clear (Kumar, and Mukhtar, 2016). Mai (2014) suggested to conduct studies to on preferences, attitude and behaviors in relation with ethical attributes.

In past ethics in different marketing strategies remained an important matter of concern (De Bock & Van Kenhove, 2011) and is equally important in present era (Montiel et al., 2018). Considering this past call for research and focusing on the following statement, “while a firm’s brand communications may say, ‘We value you as a person,’ its pricing practices often say, ‘We value you as a wallet.’ customers instantly pick up on the inconsistency and respond accordingly” (Bertini & Gourville, 2012) (p. 99), current study aim to consider the influence of product price and product fairness as antecedents of women buying attitude in cosmetic products. Moreover, El Haddad, Hallak, and Assaker (2015) stated that there is a need to investigate the price fairness effect on attitude and behaviors of customers. Also, Sabharwal, Maan, and Kumar (2014) based on their study of “brand possession” of women on “facial care products” suggested to explore the buying attitudes of women regarding different beauty and grooming products. On inference of positive results of impact of unfair pricing practices on consumer behaviors Isabella, Mazzon, and Dimoka (2017) suggested to examine the product fairness concept along with price fairness on the consumers’ attitude and behaviors. (Ali et al., 2015), explained the perceptions and attitudes of the Women of Emirates related to skin care products and further suggested to investigate the attitudes of people with varying ages, education levels and genders related to beauty and grooming products at large. Thus, all these recent calls for research make its timely to examine the product and price fairness as significant predictors of women’s buying attitude.

Moreover, there is dearth of literature related to effects of brand credibility on consumer attitudes (Baek, Kim, & Yu, 2010; Jeng, 2016), therefore this is the first study explaining the role of brand credibility as underlying mechanism between fairness of beauty and grooming products and prices and resulting attitude of women buyers by showing the signaling effects especially in contexts of developing countries. As stated by Dwivedi, Nayeem, and Murshed (2018) the literature of brand credibility stems from the study of Erdem and Swait (1998), who established a theoretical model related to effects of customers’ choices based on uncertainty related to consumer attitudes and behaviors. On the bases of marketing mix strategies, the framework of the Erdem and Swait (1998) includes three main antecedents of the brand credibility i.e. Clarity, brand investment and consistency (Baek et al., 2010; Bougoure et al., 2016; Dwivedi et al., 2018; Erdem & Swait, 1998, 2004). As Clarity is one of the three predictors of brand credibility (Erdem & Swait, 1998) and is basically the lack of ambiguity of the information provided and conveyed about any product (Erdem, Swait, & Louviere, 2002; Jeng, 2016) and can be studied in context of fair practices of pricing strategies and product quality.

As Pakistan is a developing country and beauty and grooming products are commonly used by females as well as males therefore, it is important to know the impact of fair practices used by different brands on attitude of women buyers. In addition, organization of marketing for personal care products, particularly for women have quite significantly graduated and marketers are dealing with the markets where competition have been intensified and sustenance of credibility is a function of good value for money along with ever increasing better proposition of products. Therefore, this research study is important for consumers to have an insight to develop their buying patterns, by using the signals sent by the organizations in the form of fair prices and quality assurances by establishing a credible brand.

Literature Review

The term Fairness has been defined as the assurance of the honesty, truthfulness, and integrity of any result (Martin, Ponder, & Lueg, 2009). According to Xia, Monroe, and Cox (2004) fairness of price is “a consumer’s assessment and associated emotions of whether the difference or lack of differences between seller’s price and the price of a comparative other party is reasonable, acceptable, or justifiable” (Chung et al., 2010) (p.7). Price fairness originates through two perceptions i.e. real price and Reference price based on already paid amount or price offered by competitors as well as based on customers perceptions (Waguespack, 2015). There arises a negative attitude among Consumers who perceive or observe an unfair price (Ferguson, 2014), resulting in discontinuity of relationship or moving towards the use of competitive products (Xia et al., 2004). On the other hand, perception of unfair prices results in decreased market demands (Anderson & Simester, 2008; Ferguson, 2014).

The concept of fairness is actually the comparison of input (investment) and output (what is received) (Katy, Kanetkar, & Patro, 2019). Product fairness on the other hand includes safety, reliable Packaging, quality specifications, same quantity as mentioned, proper expiry date, delivery

of the same results as mentioned and promised etc. (Smith & Wheeler, 2002). The role of brands in making decision and buying attitudes of consumers is very critical (Erdem & Swait, 2004). Therefore, due to ambiguity related to quality of products consumers are not clear about the choices of products (Kim, Morris, & Swait, 2008). To cope up this problem brands are used as signals by the companies to effectively convey the message about fairness and quality to the customers (Erdem et al., 2002; Hur et al., 2014; Jeng, 2016). The trust or believe of the information provided under the name of brand, based on the perceptions of consumers regarding the delivery of promised value related to a specific product is termed as brand credibility and is considered as a vital component of a brand signal (Erdem & Swait, 1998; Erdem et al., 2002; Hur et al., 2014; Jeng, 2016; Spry, Pappu, & Bettina Cornwell, 2011). Likewise, the credibility as a signal of brand worth is believed to be very essential as it minimize uncertainty of consumers related to any reservations about fair practices companies (Akdeniz, Calantone, & Voorhees, 2013).

In investigations related to ethical perceptions of consumers while making buying decisions, demographic factors along with life styles are very important (Deng, 2012). Information based on cognitive, affective and behavioral outcomes results into formation of attitudes (Gupta, Pirsch, & Girard, 2010; Petty, Wegener, & Fabrigar, 1997). The behavior, personality, nature, way of thinking is termed as attitude (Khan, 2012). Attitude is very important and according to the circumstances can be far or against the specific purchase decision (Jawahar & Tamizhjothi, 2013). According to Kotler (2009) experiences and learning results into attitudes which further shape up the buying patterns. Attitudes are complex forms of customers' beliefs, thoughts and behavioral intentions related to buying decisions (Perner, 2010). As beauty and grooming products are very sensitive products and women are very conscious about their beauty and looks as well as very particular about the amount paid and benefit received, therefore their attitude towards buying these products is purely based on the trust and believe of authenticity and fairness of products and pricing strategies and brand credibility has very imperative role in transmitting the signals of fair prices and quality of products to build the positive attitude of women towards purchase of such products.

Theoretical Background and Hypotheses Development

Signaling Theory

Theoretical framework of this paper is based on "Signaling Theory" as it presents an evidently distinct model that permits the investigation of the effect of Price Fairness, and Product Fairness on Attitude of Women buyers through underlying mechanism of brand credibility. According to the Signaling Theory (Spence, 1973), signals are sent from one party to the other in the form of different practices to establish a significant influence to the other party (Connelly et al., 2011). The emergence of Signaling theory can be traced back from the information economics studies, in situations while facing market interactions, there is asymmetric information available to sellers and buyers (Boulding & Kirmani, 1993; Spence, 1974). i.e. sellers exactly know the quality of the products but not the buyers, in such situation consumers are willing to have an access into information that helps them to differentiate between high quality vs. low quality goods or services. Therefore, pre purchase signals are sent from seller towards the buyer to communicate the quality of the product. These signals can be communicated to the buyers in the form of price (Boulding & Kirmani, 1993; Milgrom & Roberts, 1986) and warranties of the products (Boulding & Kirmani, 1993; Grossman, 1981; Spence, 1977). Therefore, we develop the theoretical framework of our study based on signaling theory (Spence, 1973), as fairness in product quality and prices will send positive signals through the brand credibility, acting as a signal of price (Chu & Chu, 1994) and product quality (Baek et al., 2010; Boulding & Kirmani, 1993; Kirmani & Rao, 2000; Wu & Cheng, 2013) to develop a positive buying attitude of women towards purchase of beauty and grooming products.

Relationship between Price Fairness, Product Fairness and Attitude of Women buyer

Organizations' goal of long-term profitability is purely based on the perception of customers towards its fairness policies (Kimes, 2003). Literature on fairness concept reveals that customers never forgive the organizations for unfair pricing strategies as well as product quality compromising issues (El Haddad et al., 2015; Kahneman, Knetsch, & Thaler, 1986a; Kahneman, Knetsch, & Thaler, 1986b). (L. Ferguson & Scholder Ellen, 2013) inferred from their research that price fairness is the key element to attract consumers towards purchase of anything, as it positively affects the trust level. In three scenario-based research studies, conducted by (Homburg, Hoyer, & Koschate, 2005) it was concluded that consumers who perceive the pricing policies fair are more indented to purchase. In another study Martin et al. (2009) explained that price fairness results into loyal customers towards that product category. Also, review of the past literature depicts that

fairness related to the quality of product effect the sales volume at a great extent (Arnold et al., 2000; Buzzell, Gale, & Gale, 1987; Olbrich, Jansen, & Hundt, 2017).

Aslam and Frooghi (2018) said that Pakistani consumer are more price sensitive and they switch brand easily on the bases of price perception. Dermanwan (2018) said apart from product quality, brand image and social factor price plays significant role in shaping consumer behavior. Fair product prices lead to develop positive buying attitude in consumers. As ethical context is the prime focus of this consumer research study, therefore based on the signaling theory we posit that price as well as product fairness assurances are the signals used by the marketers for the formation of favorable buying attitudes among the females as they feel safe and secure when they are certain about the quality and fairness of prices of the products they are purchasing. Hence, the fairness aspect or ethicality of marketers' act as positive signals for consumers while making buying decisions. Therefore, it is hypothesized that:

H₁: Price fairness and buying attitude of women is positively related.

H₂: Product fairness and buying attitude of women is positively related.

Relationship between Price Fairness, Product Fairness and Brand Credibility

The previous literature reveals the significance of the brand credibility as a signal of price (Chu & Chu, 1994), positioning of the product (Baek et al., 2010; Erdem & Swait, 1998; Ruekert & Rao, 1994; Wernerfelt, 1988) and as an element of quality (Boulding & Kirmani, 1993; Kirmani & Rao, 2000; Wu & Cheng, 2013). Thus, mostly considered credibility as antecedent to product and price factors, but not if these factors are present then what would be its impact on determining the credibility of product. Erdem et al. (2002) studied the response of brand credibility related to the uncertainty of customers towards price sensitivity and fairness of strategies and found that fair practices of firms are used as signals to build the credibility of the brand among consumers. In order to convey any critical and asymmetric information related to sensitive issues, organizations might use signals of attributes or qualities to deliver the information about merits of the products and pricing strategies to build more credible position (Jeng, 2016; Spence, 1974). Further, Zietsman, Mostert, and Svensson (2019) said price act as an extrinsic cue a most important way of information for customers while making decision and during evaluation process. Likewise, Stadler Blank and Bolton (2019) product fairness yields more credible information about brand. Therefore, based on signaling theory we propose that price and product fairness signals arise at firms' level and are conveyed to the consumers to generate the credibility of the brands. Thus, it is hypothesized that:

H₃: Price fairness and brand credibility are positively related.

H₄: Product fairness and brand credibility are positively related.

Brand Credibility imparting a signaling effect on Attitude of Women buyers.

In accordance with signaling theory, brands work as reliable signals based on the marketing mix strategies (Baek et al., 2010) providing information about organizational fair practices (Erdem, Swait, & Valenzuela, 2006) and resulting in less uncertainty and ambiguity of information (Erdem & Swait, 2004; Jeng, 2016). Brand credibility play important role in brand positioning by sending favorable signals to customers (Adnan et al., 2019). McCormick (2016) examined the brand credibility effect on buying intentions and found that more credible brands who actually deliver what they promise result in more buying behaviors. High credibility of brand reflects the more trust on brand, greater value and quality leading to more positive attitude from consumers (Chin, Isa, & Alodin, 2019). Paul and Bhakar (2018) said the brand credibility increase the consumer willingness to buy product. Therefore, we posit that brand credibility is a signaling source that impact the buying attitude of women towards the beauty and grooming product by providing a convenient way of decision making, as consumers always try to gather information about the products before decision making (Baek et al., 2010; Jeng, 2016). Thus, it is hypothesized that:

H₅: Brand credibility and attitude of women buyers are positively related.

Mediation

Brand influence consumers' buying attitudes when there is uncertainty related to the quality of products or pricing strategies and are regarded as more reliable signals to reflect the quality of products that can't be observed (Erdem et al., 2006; Ferguson, 2014; Hyun Baek & Whitehill King, 2011) and it has been observed that quality of product has a very significant impact on any business successes (Ferguson, 2014). Erdem et al. (2002) studied the impact of price fairness on brand credibility and further to the buying habits of the consumers and inferred that the fairness signals sent from the organizations in the form of fair practices of pricing policies enhance brand credibility and this credibility basically act like a single to as assurance of fair policies and increase

the buying intentions. Here we can assume that firms who follow fair practice related to pricing strategies and product quality sends out positive signals to create the positive buying attitude of women towards their beauty and grooming products. Moreover, brand credibility acts as a strong signal, between product and price fairness and buying attitude, as in order to deliver effective information, brand credibility is the main source of brand signals (Tirole, 1988). Thus, based on signaling theory the product and price fairness will generate the signals of brand credibility, the brand credibility further advances and strengthens the signals of firms resulting in increased buying attitude in women for beauty products. Therefore, it is hypothesized that:

H₆: Brand credibility mediates the relationship between price fairness and attitude of women buyers.

H₇: Brand credibility mediates the relationship between product fairness and attitude of women buyers.

Theoretical Framework

Insert Figure 1 here

Research Methodology

Current study is empirical in nature and adopted a cross-sectional approach with a non-contrived field survey. Target individual of current research includes women of three different universities and one college from twin cities of Pakistan i.e. "Rawalpindi and Islamabad". Sample organizations include Islamic International University Islamabad, Allama Iqbal Open University Islamabad, Fatima Jinnah Women University Rawalpindi and Jinnah Institute of Informatics and Commerce Rawalpindi. Convenient sampling technique was adopted to draw the required sample and total effective sample size achieved in current research is 375. Self-administered questionnaires were distributed among the students, teachers and admin staff members. The whole process of data collection took 3-4 weeks. All items are measured on five-point Likert scale for each measure ranging from 1 = strongly disagrees to 5 = strongly agree.

Measures of the Study

Four-item scale developed by Vitell, Rallapalli, and Singhapakdi (1993) was used to assess *price fairness*. The sample items include "All extra costs and added features should be identified clearly in a beauty and grooming product" and "The pricing of beauty and grooming products should not be unfair". Reliability of instrument in this study was found to be 0.79. Five items scale developed by Vitell et al. (1993) was used to assess *product fairness*. The sample items include "The beauty and grooming products should be safe and fit for their intended use" and "Information regarding all substantial risks associated with beauty and grooming product should be disclosed" Reliability of instrument in current study was found to be 0.84. Five item scale developed by Erdem and Swait (1998) was used to assess *brand credibility*. The sample items include "The beauty and grooming product brand which I use delivers what it promises" and "The claims of the beauty and grooming product brand which I use are believable"

Reliability of instrument in current study was found to be 0.88. Six item scale developed by Barksdale and Darden (1972) was used to assess *Attitude of women Buyers*. The sample items include "I prefer to buy a beauty and grooming product brand which seems to contain less harmful contents" and "I hesitate to buy a beauty and grooming product if there is limited or little information available about it" Reliability of instrument in current study was found to be 0.85. SPSS 21 and AMOS 22 were used for analysis of study. Prior to analysis, data was checked for outliers and normality, was cleaned by removing missing and unengaged responses. Tests of validity and reliability were performed to establish the discriminant validity amongst variables. Descriptive as well as correlational analyses were performed. For direct hypothesis testing, simple regression was checked and for testing mediation hypotheses model 4 in Andrew Hayes process was used, and bootstrapping was conducted.

Pilot study

As scale used in current study is adopted from existing sources and it is recommended by Naqshbandi (2016) that in order to verify the scale reliability and in a unique combination it is better to conduct a pilot study. Based on that a pilot study was conducted and data was collected from 60 respondents from Fatima Jinnah Women University Rawalpindi, Pakistan. Reason to conduct pilot study was twofold i.e. to check the reliability and validity of the scale used and to authorize the understandability of the respondents related to developed questionnaire for this study. Pilot study results depicted the good results for factorization of items on their own constructs as well as good

values for Chronbach α reliability i.e. greater than 0.80 for all the variables studied, thus established the measures reliability (Hair et al., 2010).

Results

To analyze the results SPSS 22 and SmartPLS3 was used. To test the proposed hypotheses measurement and structural models were analyzed by applying different tests. To test the model data was collected from single source. The respondents were told about the anonymity of their response to the items in the questionnaire. They were not required to write down their name or show their identity. Plus, they were told that there is no right or wrong answer in the questionnaire. In this way, method biases were controlled. These two procedures should have reduced respondents' apprehensions and make them less likely to edit their responses to be more socially desirable, lenient or consistent with how they think the researcher want them to respond. Further, scales items were checked to make sure that items do not contain ambiguity or vague concepts. In addition, the CFAs results, strong factor loadings, and positive mediation results, noticeably specify that the findings of our research are not limited or contaminated by self-reported measures. As to tackle biasness issue Herman single factor test was applied. The result of Herman single factor test should be less than 0.5 means that single factor should explain less than 50% of variance. The value of test was $0.3(33) < 50\%$ showing that there was no issue of common method biasness.

Sample Characteristics

Out of total 375 respondents 10.9% belongs to the age group of below 20 years old, 86.7 percent between the age group of 20-35 and 2.4% above 35. Out of total 375 participants 94.4% were students and 6.6% were employed women (i.e. professors and admin staff). The qualification of 6.4% participants was intermediate and below, 62.1% were graduate and 31.5% were postgraduate

Descriptive and Correlation

Prior to run the correlation analysis, ANOVA (One-way Analysis of variance) was performed to recognize control variables for current study and found significant differences in dependent variables of the current study on the bases of age and occupation, therefore we controlled these two variables in all further analyses. Table 1 illustrates the values of means, standard deviations and inter-correlations, for the study measures. The bivariate correlation analysis in table 1 shows that price fairness had a significant positive correlation with product fairness ($r=.63, p < .01$) and brand credibility ($r=.34, p < .01$) and outcome variable, attitude of women buyers ($r=.30, p < .01$). Similarly, product fairness had a positive correlation with brand credibility ($r=.41, p < .01$) attitude of women buyers ($r=.31, p < .01$) and brand credibility was found to have a positive correlation with attitude of women buyers ($r=.29, p < .01$).

Table 1. Means, standard deviations, and correlations

Variable	Mean	SD	1	2	3	4
1. Price Fairness	4.03	0.75				
2. Product Fairness	4.07	0.62	.63**			
3. Brand Credibility	3.75	0.65	.37**	.41**		
4. Attitude of Women Buyers	3.68	0.59	.30**	.31**	.29**	

N=375; Control Variables are, age, and qualification, ** $p < .01$

Confirmatory Factor Analysis; Reliability and Validity

In order to investigate the psychometric properties of the measures a confirmatory factor analysis was conducted by using SmartPLS3.

As noted by Henseler, Ringle, and Sinkovics (2009), an analysis of validity and reliability is imperative for the "evaluation of reflective measurement models". Therefore, "Cronbach's α " and "composite reliability (CR)" were calculated to assess the reliability of measures. Table 3 depicts the reliability of all the reflective measures on the bases of values of Cronbach's α (above 0.70) and CR. In addition, measures' "convergent and discriminant validity" was assessed. As "factor loadings" of all indicator variables were ≥ 0.70 with significant loading of each item ($p < 0.01$) onto its underlying variable and "average variance extracted" AVE of latent variables was above 0.50 for all study constructs, therefore, "convergent validity" was established (Hair et al. 2010). Further, "Fornell and

Larcker (1981) method” was used to establish the “discriminant validity” and results indicated that the shared variance between various constructs was less than the average variance shared in the latent constructs with their respective indicator variable.

Table 2. *Factor loadings, reliability and validity*

Constructs/ indicators	Factor Loadings				AVE	CR	Cronbach's α
	1	2	3	4			
Price Fairness					0.699	0.905	0.875
PF1	0.845						
PF2	0.857						
PF3	0.815						
PF4	0.826						
Product Fairness					0.642	0.875	0.860
PRF1		0.764					
PRF2		0.794					
PRF3		0.854					
PRF4		0.773					
PRF5		0.816					
Attitude of Women Buyers					0.615	0.899	0.860
AWB1			0.738				
AWB2			0.783				
AWB3			0.813				
AWB4			0.803				
AWB5			0.819				
AWB6			0.748				
Brand Credibility					0.636	0.903	0.856
BC1				0.823			
BC2				0.795			
BC3				0.779			
BC4				0.804			
BC5				0.785			

“Note: CR, composite reliability; AVE, average variance extracted”

Henseler, Ringle and Sarstedt (2015) suggest that Heterotrait-Monotrait (HTMT) ratio is more accurate measure of discriminant validity while using smart PLS. The value of HTMT ratio should be less than 0.9 as depicted in table 4 that all values were less than 0.9 for entire model.

Table 3. *Heterotrait-Monotrait Ratio*

Constructs	1	2	3	4
PF	-			
PRF	0.854	-		
BC	0.693	0.743	-	
AWB	0.814	0.808	0.874	-

Insert Figure2 here

Hypothesis Testing

Bootstrapping technique was employed to assess the structural paths. To test the hypotheses 500 subsamples were used. Hypothesized results were confirmed through B-coefficient, t-value and p-value. While overall model fitness or change in model was measured by Coefficient of Determination (R²). The R² results show that there was 69% change in attitude of women buyers due to all variables. Which shows a good fit of model. R² for Brand credibility 46%.

Direct hypothesis

In table 4 the results presented show that Price fairness is positively and significantly related to attitude of women buyers ($\beta = .525^{***}, t=5.154$) and in table 5 product fairness is positively and significantly related to attitude of women buyers ($\beta = .160^{***}, t=2.592$). Therefore, hypothesis1, which projected a positive association between price fairness and attitude of women buyers and, hypothesis2, which projected a positive association between product fairness and attitude of women buyers is fully supported. Similarly, H3, H4 and H5 are fully supported by results given in table 5.

Table 4. *Hypotheses Testing Results*

	Hypotheses	B-Coefficient	T Value	P Values	CILL%	CIUL%
H ₁	PF -> AWB	0.525	9.137	0.000	0.407	0.641
H ₂	PRF -> AWB	0.158	2.592	0.010	0.045	0.286
H ₃	PF -> BC	0.302	4.221	0.000	0.15	0.429
H ₄	PRF -> BC	0.434	6.676	0.000	0.31	0.557
H ₅	BC -> AWB	0.245	5.154	0.000	0.136	0.337
H ₆	PF -> BC -> AWB	0.074	3.658	0.000	0.036	0.116
H ₇	PRF -> BC -> AWB	0.106	3.599	0.000	0.057	0.166

As depicted in Table 5 the mediation hypotheses (H₆ and H₇) are supported. An indirect and positive effect of price fairness was found on attitude of women buyers ($B=.074^{***}, t= 3.658, p < 0.001$), similarly, an indirect and positive effect of product fairness was also found on attitude of women buyers ($B=.106^{***}, t= 3.599, p < 0.001$). The formal two tailed significance test assuming a normal distribution exhibited that for price fairness the indirect effect was positive and significant. Further, results show the non-zero value for lower limit and upper limit confidence interval which means that results were significant.

Insert Figure3 Here

Discussion, Implications and Future Directions

All hypothesis of the study was found to be supported. That shows that price and product fairness is positively related to attitude of women buyers and brand credibility act as an underlining mechanism between fairness of price and products and attitude of women buyers. Our findings related to product fairness are consistent with the findings of, Shehryar and Hunt (2005), Öberseder, Schlegelmilch, and Gruber (2011) and Kumar and Mokhtar (2016) which states that disclosure of all features related to the products and quality of product directly impact the buying attitude of consumers. And findings related to price fairness are consistent with the results of the Khandelwal and Bajpai (2012) and Uusitalo and Oksanen (2004), as they showed that refraining from unfair pricing practices and fair pricing strategies positively impact the buying attitude of consumers.

Likewise, results of the current study are in line with the findings of the Aslam and Frooghi (2018), they explained in detail that Pakistani consumer are more price sensitive and they switch brand easily on the bases of price perception. Findings related to association of price fairness with brand credibility are in line with the arguments of the Zietsman et al. (2019) who stated that price act as an extrinsic cue a most important way of information for customers while making buying decision. Likewise, Stadler Blank and Bolton (2019) quantified that, product fairness yields more credible information about brand, depicting a positive association between product fairness and brand credibility.

The findings related to the association of brand credibility with women's buying attitude are in line with the Adnan et al. (2019), as according to them brand credibility play important role in brand positioning by sending favorable signals to customers that further shape up their buying patterns. In addition, current results are similar to the findings of the Chin et al. (2019), as according to them high credibility of brand reflects the more trust on brand, greater value and quality leading to more positive attitude from consumers. Our findings are consistent with signaling theory as it posits that signals are sent from one party to the other in the form of different practices to establish a significant influence to the other party. In our study brand credibility act as a signal of fairness of product quality and fair pricing strategies of the firms/organizations to develop a positive buying attitude of women buyers towards beauty and grooming products.

Theoretical Implications

The effect of signaling theory has quite extensively been explored in the context of recognition of brand identity that help consumer to bring consonance desire and anticipation of better experience. This may result into making them socially visible and acknowledge with respect to choose and match in this respective social circle. The current study has assumed that price fairness and brand/product fairness are instrumental in transforming personal care products into a credible brand. The empirical verification of the assumption has quite convincingly supporting the argument that attitude formation towards a particular product brand is a function of these two-importance antecedence, the study recommends that once the consumer experience consistency of this value proposition it reinforce the confidence and establishes a product category, as product category is set of brands that target audience perceive them as close substitute of each other. Further, this study add value in the literature of signaling theory by applying it on the framework. It attempts to enrich the literature of product and price fairness in predicting the consumer attitude. Moreover, mediating role of brand credibility in the context of beauty and grooming products become clearer and add value to existing body of knowledge.

Practical Implications

The results of the study reveal that it is very important for the organizations to keep into consideration the ethical aspect of the marketing activities as buying attitude of the customers are mainly based on the fairness elements of the companies related to products as well as pricing strategies, and brand credibility act as an underlying mechanism to send positive signals of fairness in attitude formation of buyers, which has enormous practical implication for marketer to review marketing strategy from the prospective of consumer rather than relying hit and miss affairs scenario. As organization of marketing for personal care products, particularly for women have quite significantly graduated and marketers are dealing with the markets where competition have been intensified and sustenance of credibility is a function of good value for money along with ever increasing better proposition of products. Therefore, the advancement in researches in marketing has transformed marketing no more hit and miss affairs, as a result the efficacy of marketing strategies is quite objectively being assessed using customers experience as valuable resource to reinforce firms' future undertaking. Therefore, this research study is important for consumers to have an insight to develop their buying patterns, by using the signals sent by the organizations in the

form of fair prices and quality assurances by establishing a credible brand. As, this study has empirically proved that females are conscious about product price and quality on the biases of which they define the credibility of brand which ultimately affect their attitude. So, brands should critically analyze the price of products as these prices act as signal of information for consumers. On the bases of evaluation of price and product consumer proclaim any brand either ethical or unethical. Therefore, companies should keep this important aspect into consideration while planning prices and product strategies.

Strengths, Limitations and future directions.

As this study is conducted in context of beauty and grooming products as a whole therefore the results can be used to establish generalizations about the entire range of beauty and grooming products. This research study is not without limitations, the first limitation of the study is that it is conducted to only examine buying attitude of women, but as now a day's beauty and grooming product are equally famous among males so further studies could be conducted to examine buying attitude of consumers as a whole. Secondly along with mediators, moderator variable i.e. demographic variable like gender, education and others like, celebrity endorsement can also be included in the further studies to examine the signaling effect of these moderator variables in interaction with independent variables on buying attitudes. In addition, a mixed method approach and experimental study can be applied to examine the ethical aspect of different product ranges keeping in view the context of a developing country. Based on signaling theory (Spence, 1973) the theoretical framework of the study, may further be extended by adding multiple constructs like loyalty and trust as outcome variable and CSR as in predictor variable sending the positive signals about firms and their products resulting in building up a relationship of trust and loyalty among consumers.

Conclusion

As the concept of marketing ethics is gaining notoriety especially in developing economies, but still there are few studies on marketing ethics in the context of developing countries (Kumar & Mokhtar, 2016). Therefore, in this research study the point of, customer's continuous increasing awareness about the ethical issues and fair practices in context of price and product, applied by organizations has been explained. Additionally, based on the results of this study, and as a significant contribution to the literature of marketing ethics by applying signaling theory, it is empirically inferred that buying attitudes of women are significantly affected by the issues of product and price fairness in Pakistan. In line with previous researches (Khandelwal & Bajpai, 2012; Kumar & Mokhtar, 2016; Lämsä et al., 2008; Öberseder et al., 2011; Uusitalo & Oksanen, 2004) results of this study also supports the positive attitude of customers towards socially responsible firms that keep in consideration the fair practices related to quality of products as well follows fair pricing strategies.

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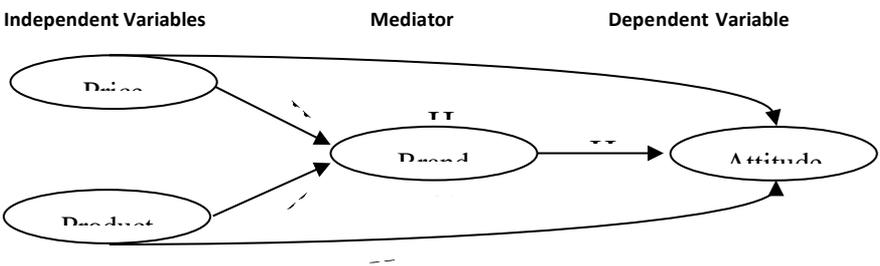


Figure 1: Research Model

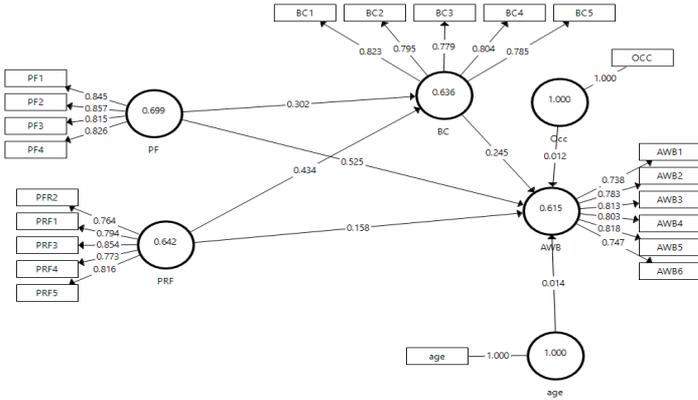


Figure 2: Full Measurement Model

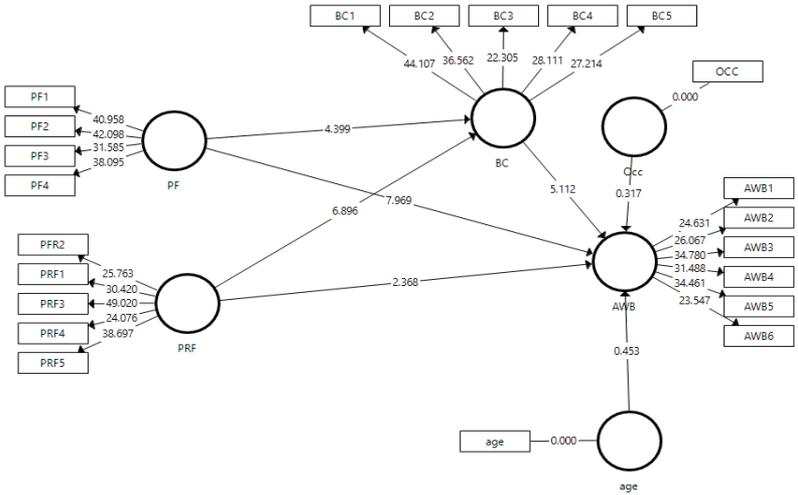


Figure 3: Full Structural Model