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COMPARING THE EFFECT OF PRICE AND THE EFFECT OF BRAND ON INDUSTRIAL LUBRICANTS CUSTOMER BUYING CHOICE

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Abstract

The present research was conducted, to compare the effects of price and brand, on the industrial lubricant customers' buying choice. To this end, 106 industrial lubricant buyer organizations in Tehran, Iran, were selected as the population of the research. The sample size was equal to the population due to the accessible and limited number of organizations. The data were collected, using a questionnaire, based on the Researcher-constructed conceptual framework, comprising 58 items, rated on a 5-point Likert Scale. The reliability of the questionnaire was determined and confirmed, using Cronbach Alpha and Confirmatory Factor Analysis, 74 (out of 106) usable questionnaires were received for the data analysis. The results indicated the significant effects of brand and price on the buying choice. Further, the effect of perceived quality on buying choice was significant but it was far less significant compared to that of price or brand. In the present research, customer information did not have significant effect on buying choice of industrial lubricant customers.

Keywords: *Buying choice, Brand, Price, Perceived quality, Industrial market, and Industrial lubricant.*

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1. Introduction

Understanding the industrial buyers' behavior is a crucial issue in the implementation of effective industrial marketing strategies. Effective implementation of industrial marketing strategies requires understanding customers' decision making and buying choice. However, the bulk of marketing literature focuses on buying choice in consumer markets. Despite conceptual and methodological contributions to understand industrial customers' buying choice, there is little empirical knowledge on customers' buying choice in Iranian industrial lubricant markets (**Dehdashti & Kohiari, 2015**). This requires identifying determining factors of industrial customers' choice (**Johnston et al. 2009**).

An awareness of effective factors on customers' buying a product, as an important part of marketing process, is necessary to respond to customers' needs and play a determining role in organizations' successful sales to customers in both industrial and consumer markets. But due to the different nature of product and purchasing process, customers' buying choice in industrial markets differs from consumer markets (**Baily, 2011**). The available literature identifies industrial buying choice differences with consumer markets (e.g. intermediate nature of industrial products, small customer base, high-volume purchases and group decision making, buying through agreements) (**Bingham, 2012**). Buying choice is the decision making process in choosing one product over others, involving three stages (i.e. search, information collection, and evaluation). Throughout the process, various factors influence customer's buying choice (**Ojo, et al. 2015**).

Price and brand have constantly been reported as two major factors. Price refers to the value from consuming a product and the pricing level and methods in industrial markets

may create a positive or negative attitude in the customer's mind, thereby influencing their buying decisions and choice of a product (**Srivastava, 2013**). Brand fame is another factor which is defined and measured in terms of advertisement and brand name differentiation from other brands (**Ojo, et al. 2015**). Brand has a major role in creating a favorable mental image in the customers' minds. Further, significant positive effect of brand has been reported on customers' product quality perception and thereby, on customers' buying choice (**Dehdashti and Kohiari, 2015**). Studying brand and price together provides the best array of variables to predict customers' buying choice in industrial markets (**Johnston, et al. 2009**).

Industrial lubricants, with approximately 53 million tons of demand in 2016, make up a major sector in global industrial markets. Asia and Oceania, with 42 per cent together, hold the largest share of this global demand. Industrial lubricants are technology-related products, which facilitate production processes with wide use in automotive and heavy vehicles. The market has enjoyed ascending growth rate since the advent of the third millennium due to more fuel consumption savings, industrial growth and machinery depreciation prevention. In Iran, 80 percent of the country's one-million-ton demand for industrial lubricants is supplied by domestic companies, including *Behran, Sepahan, Iranol*, and *Pars*, along with agents of foreign brands such as *Castrol* and *Shell*, with a small market share. The major volumes of industrial lubricants in Iran are sold to the organizational customers, sector and they are based on agreements (**Keshavarzi Bank Securities Co., 2015**).

2. Review of Literature

A number of studies, carried out outside Iran, indicate the positive effect of brand on consumers' buying choice. The price difference

between products of similar features and quality, but offered under different brands and the direct relationship between brand and consumers' buying choice, has been reported **Zeb, et al, 2011**). Researchers report that brand is the major factor behind differentiation and achieving competitive advantage and plays an important role in shaping consumers' trust and buying choice. **Ojo, et al. (2015)** studied buying choice in a large population of 2800 industrial lubricant buyers and reported a positive significant correlation between brands and buying choice of consumers. In other words, the researchers attribute brand-created, customers' awareness to customers' buying choice of industrial lubricants.

Abdulaziz and Mustaffa(2015) have elaborately studied the factors on industrial brand value in Malaysian market. The results showed the significant effect of perceived quality, brand loyalty, organization reputation, corporate social responsibility (CSR), and seller-buyer relationship on industrial brand value, with perceived quality and loyalty being the most significant. Surprisingly, brand awareness was not reported to have significant effect on industrial brand value. Researchers associate this finding with the small number of industrial brands in Malaysian market and argue that since purchasers center members know all the industrial brands in the market, other factors are considered in the decision making. The study was limited to home appliances industry, with the small number of industrial brands. But whenever a dimension of industrial brands is the same or ignored, other dimensions become more important in decision making.

Dhrup et al (2014) studied the effects of packaging, price and brand awareness on brand loyalty in paint industries. The regression analysis of the data, from a questionnaire based on the concepts from the literature, indicated the

significant effect of all the three independent variables on customer loyalty. However, brand and price had a far more significant effect compared to packaging. Researchers (2014) concluded that brand awareness influenced customer choice as customers preferred known brands and that brand facilitates identification of product groups under a known brand. Explaining the higher significance of brand effect, the scholars argue that brand association leads to brand evaluation in customer's mind. It also determines the price that the customer is willing to pay for the brand. Although this effect is reported to be slightly more significant, scholars fail to explain under what circumstances (e.g. customers' low purchasing power) this finding applies.

Baily (2011) reports interesting findings by comparing price and brand effects in a comprehensive research on customers' buying behavior, in industrial lubricant stores in Cape Town, South Africa. The population was 246 petroleum lubricant shops and a non-random target sampling was used. The data were analyzed, using descriptive statistics, variance analysis and chi square test and the result indicated significant and positive correlation between brand and general features, and buying choice. The price-buying choice correlation was so significant that **Baily (2011)** considers brand as the major determinant of brand credibility, but makes a distinction between real price and perceived (or psychological) prices. The researcher sees the importance of price as dependent on the buyer since some buyers prefer convenience or brand, thus evaluating between higher price and the preferred factor.

Dehdashti and Kohiari(2015) identified factors of industrial sellers' brand equity and the relationship with performance. Researchers extracted factors on industrial brand equity and presented a model, consisting of brand

awareness, perceived quality, brand association, buyer-seller relationship, selection tendencies, reliability and brand loyalty dimensions. Then the researchers analyzed the questionnaire data from a population of home appliance manufacturers in Tehran shopping centers. The results confirmed the positive significant effect of brand loyalty, perceived quality, industrial seller's reputation, and buyer-seller relationship on industrial brand equity. Perceived quality was the most significant factor in industrial markets.

On the effect of brand equity in industrial markets, **Seydjavadin, et al. (2014)** investigated the correlation between customer loyalty dimensions, including satisfaction, value, and resistance to change, emotions, trust level, brand value, and brand. The correlation was determined, using the Spearman Test and Structural Equation Modeling (SEM) and showed significant effects of brand value and trust on customer loyalty, which was studied both in behavior and perception. This shows that stronger brands and brand loyalty increase customer choice.

Heidarzadeh, et al. (2011) carried out a descriptive survey to investigate the effect of brand social power on purchasing decision. Using Structural Equation Modeling (SEM) to analyze the data from a questionnaire in a population of students, the results of this study generally confirms the effect of brand social power on purchasing choice, but the effect may vary depending on the customers' mental preparedness. The researchers concluded that the effect of brand social power is attributed to creating higher confidence in the customers' mind with respect to brand or product performance. This confidence causes customers' subconscious choice of the brand with higher social power in the purchase process evaluation stage.

The Model, proposed by **Brucks, et al (2007)**, was adopted as the theoretical framework. The model enjoys high level of empirical and qualitative validation. **Figure 1** demonstrates the model, which consists of four components that could influence customers' buying choice. Three variables of price, brand, and complementary information had direct effect on buying choice while perceived quality, in addition to directly influencing buying choice, was also influenced by brand. In other words, it indirectly influenced buying choice through perceived quality (**Brucks, et al, 2000**). Each component of the model has been explained below. In this model, buying choice involves picking a product for buying with three dimensions (i.e. searching price information, brand and perceived quality and other relevant complementary information on brands or products). Price refers to customers' value and it is a function of benefits the customer gains by buying and consuming a product, against the costs paid (i.e. lower price, payment conditions, and quality). Brand refers to how much a brand name is known with four dimensions (brand name, advertisements coverage, brand reliability/trust, brand differentiation). Complementary information is conditions that govern seller-buyer relationship (e.g. sales volume, competing products, relationship type, purchase volume, information search) (**Brucks et al, 2000**).

3. Statement of the Problem

There is no study which examined the effects of price and brand on industrial lubricant customers' buying choice in Iran. This lack of knowledge, leaves both scholars and practitioners, unaware of customers' buying choice about industrial lubricants. Therefore, the present study focuses on industrial markets to analyse price and brand effects on customers' buying choice.

4. Need of the Study

There is little empirical evidence in the literature, regarding the effects of brand and price on industrial customers' choice in a single study. Further, not much is known about the purchase decision of industrial lubricant buyers in Iranian markets. This lack of knowledge has resulted in improper pricing and brand building strategies and practices.

5. Objectives of the Study

This study was guided by the following objectives:

- a) To compare the effects of brand and price on industrial lubricants customers' choice.
- b) To determine the effect of price on industrial lubricants customers' choice.
- c) To determine the effect of brand on industrial lubricants customers' choice.
- d) To determine the effect of perceived quality on industrial lubricants customers' choice.
- e) To determine the effect of complementary product information on industrial lubricants customers' choice.

6. Hypotheses of the Study

To address the objectives of the study, the following positive hypotheses on the buying process of industrial lubricants were formulated.

H-1: Price has a positive and significant effect on buying choice of industrial lubricants.

H-2: Brand has a positive and significant effect on buying choice of industrial lubricants.

H-3: Perceived quality has a positive and significant effect on the quality of industrial lubricants as perceived by customers.

H-4: Complementary information has a positive and significant effect on buying choice of industrial lubricants.

7. Research Methodology

This research was carried out to study the present behavior of industrial customers, using a questionnaire to collect data.

7.1 Sample Selection

The population consists of 106 sales agents of industrial lubricants and manufacturing factories in Tehran, Iran. These entities often consume industrial lubricants as intermediate goods in business activities. Further, to purchase industrial lubricants, the organizations follow an industrial buying pattern where an organizational unit or buying center evaluates the information and makes buying decisions. Therefore, the questionnaires were distributed among those members of these organizations, who represent the player in the decision making and buying choice process. As the population was small enough to provide access to all members, the sample size equaled population. Each questionnaire was sent to one member (representing the organization) and 74 completed questionnaires were used for the data analysis.

7.2 Sources of Data

To identify the influencing factors (brand, price, complementary information and perceived quality), systematic literature review was used to identify the dimensions of the variables (**Majumder, 2015**). Based on the identified variables, questionnaire was constructed and it was distributed to the participants. The completed questionnaires were then collected to analyze the data. Reliability Test (Cronbach's Alpha) for the questionnaire (**Table-1**) showed that the questionnaire was satisfactorily reliable.

7.3 Period of the Study

The research was conducted, during the time period, from summer to winter, 2016.

7.4 Tools Used in the Study

The instrument used to collect the data was the questionnaire. Microsoft Excel 2010 was used for typing the data from the paper questionnaires. The instrument used for statistical tests and data analysis was SPSS.

8. Data Analysis

The regression function model in this research used four independent variables of the model and customer choice was the dependent variable. Since independent variables adjusted the effects of each other, all four variables were simultaneously and successfully entered into the regression function (no variables eliminated). The ANOVA and Pearson Coefficients for the regression model (**Tables-2** and **3**) indicated that the correlations between variables were significant enough to predict the dependent variable (buying choice) ($df = 4$, $F=15.5$ and significance: $0.00 < 0.05$).

The results of Linear Regression are presented in **Table-4**. It shows the Beta and the t test values for brand, to be 0.272 and 10.775 respectively, with 0.009 as significance level (smaller than 0.005). The Beta and t values for perceived quality were 0.216 and 2.360 respectively, at 0.021 significance level, which was also smaller than 0.005. Further, Beta and t test values for price were 0.455 and 4.640, respectively. Beta and t test values for complementary information were -0.070 (negative) and -0.70 respectively, at 0.467 significance level. **Table-5** summarizes the results of testing the hypotheses of the present research, based on beta and significance values of regression test.

Regression results indicated the positive significant brand effect (<0.05) on buying choice. Brand could predict the buying choice, particularly when only one to three brands (i.e.

mostly *Behran*, *Castrol* and *AriaSanat*) were bought. The price effect on buying choice (beta and t values, 0.455 and 4.640 at 0.00 significance) was slightly more significant, leading to the rejection of the main hypothesis (**Table-5**). In other words, the price was slightly more significant in buying process and a better predictor of buying choice. Hypothesis **H-1** and **H-2** were both supported by the findings by **Holden(2012)**, that price was the most important factor in industrial customers' buying choice while other studies (**Zeb, Rashis, et al. 2011; Ojo, et al. 2015** and **Baily, 2011**) reported significant effect of brand awareness on industrial buyers' choice. Nevertheless, the finding did not agree with **Abdulaziz and Mustaffa (2015)**, who failed to find a positive brand awareness effect on buying choice while generally supporting the positive effect of brand. However, **Holden(2012)** while confirming price significance, argued that in the long-term seller-buyer relationships, price was less important as higher benefits of products reduced price sensitivity. Less customers, high volumes, and purchase agreements reduced buyers' price concerns (**Kotler and Pfoertsch, 2007**). The perceived quality (as mediating brand-buying correlation) did not significantly affect buying choice and thus hypothesis **H-4** was rejected. But it did have a significant effect on buying choice, confirming hypothesis **H-5**. Rather the two variables independently influenced the buying choice.

9. Findings of the Study

The study found that the respondents' age varied between 27 and 51 (40 percent of 74 respondents) and on an average, majority of respondents were 35 years old. In terms of sex, the majority of participants (77 percent) were males, leaving only 17 percent females in the sample population. The respondents mostly had

associate or bachelor's degree, with 11 (14.9 per cent) with higher education (Masters or Ph.D. degree). Male experts dominated buying decision making roles. A large number (446 individuals) was in managerial positions in smaller organizations. Normally, organizations with smaller workforce found prominent manager/owner's role in buying. In other words, buying decision making was based on a systematic process, relying on evaluation and expertise. On an average, respondents had a three years of experience. Many respondents had tenure of over 5 years (tenure > 6), indicating majority of respondents had gained considerable experience, regarding brands/products.

In buying organizations, high purchase volumes, consistent with **Kotler (1999)**, was observed (25 < purchase volume < 15000000 million Tomans). Among the brands, *Behran* enjoyed the highest purchase volume and growth in sales, followed by *Aria Sanat*. *Castrol* ranked third and *Iranol* and *Sepahan* both stood fourth after *Naft Pars*. Four brands (i.e. *Zeta*, *Adinol*, *Petromax* and *Govah*) had recorded the lowest sales rate. Also, 67 percent of buyers operated in one area (spare parts and automotive supplements, manufacturing, or parts engineering), with essential role of lubricants for quality and profitability. Interestingly, buyers for three brands purchased twice as much as those buying more brands. More advertised brands in most organizations were considered an important criterion in buying choice. Buyers most frequently learned and collected information about the seller through sales representatives, fairs, advertisements and to a lower degree, internet surfing. Notably, most buyers used only one method (representatives) to get information. In addition, 51.3 percent used only sales representatives. As for purchase mechanism, 71.6 percent purchased through one method (i.e. legal agreements) as agreements characterized

industrial purchase. This reflected that price was essential since price stability was expected in high purchase volumes. Other methods (e.g. franchising and tenders) were not economically justifiable.

10. Suggestions

The impact of only three factors and the inter-relationship between brand, price and quality, offered a few insights. The studies in the field of industrial marketing should be encouraged to replicate this approach in other provinces and cities of Iran and with larger sample sizes, as well as in other countries and regions. Other industrial markets could be studied, using a similar methodology.

11. Conclusion

The results of the study confirmed the direct significant effect of both variables on buying choice, and the indirect effect of brand, mediated by perceived quality (**Brucks, et al. 2007**). The finding was in line with **Ojo, et al (2015)** and **Dhrup, et al. (2014)** and **Heidarzadeh, et al. (2011)**. The findings rejected the hypothesis that customers' complementary information of industrial lubricants had a positive and significant effect on buying choice, indicating that information did not have any effect on buying choice and buyers were less likely to consider this factor in purchase decision. This concurred with the previous findings (i.e. **Kotler, 1999; Brucks, et al, 2007; Zakir and Naeemkhan, 2011**).

12. Limitations of the Study

The present research suffered from some limitations in terms of generalization of the findings. First, the population was limited to lubricant buying organizations in Tehran, Iran and generalizing the results had to be made with care and consideration of socio cultural and geographical differences. Second, the sample

size was limited. Third, the correlations among the variables were quantitatively determined and some qualitative contextual information could have been helpful. Data collection was limited to buyers and did not reflect sellers' viewpoints. Fourth, data collection instrument was self-report questionnaire and subjectivity may limit results. Finally, the survey included only one representative per organization.

13. Scope for Further Research

Future studies could be conducted on buying behavior, using a mixed method and in other market sectors. Future research, using larger sample sizes, maybe undertaken. Comparing sellers and buyers' perspectives, in a single study, could yield better understanding of buying choice in industrial markets.

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Figure-1. Theoretical Framework (Brucks, Zeithmal, & Naylor, 2007)

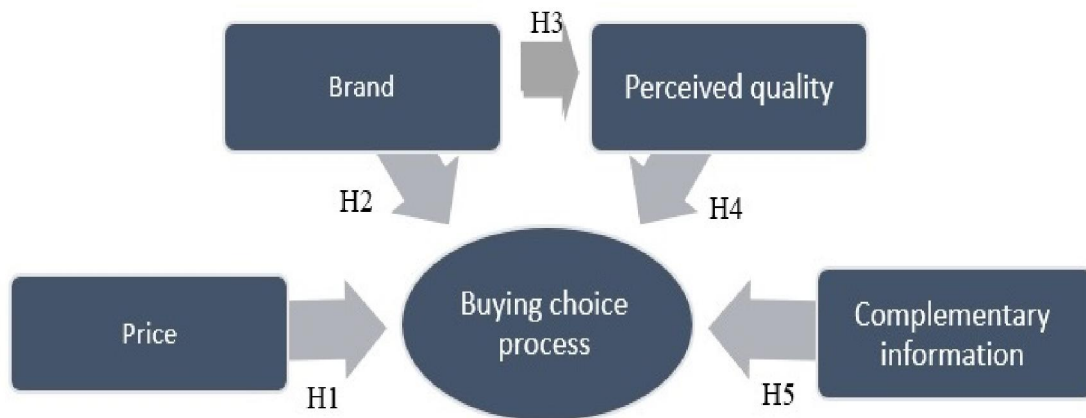


Table-1: Questionnaire Reliability Test Results

Variable	Alpha value
Brand	0.903
Perceived quality	0.905
Complementary information	0.903
Price	0.905
Buying choice	0.904
Total Alpha	0.904

Source: Primary data, computed by using SPSS

Table-2: Pearson Correlation Coefficients for the Theoretical Model Variables

		Buying choice	Brand	Perceived quality	Price	Complementary information
Pearson correlation coefficients	Buying choice	1.000	0.560	0.328	0.606	-0.037
	Brand	0.460	1.000	0.066	0.426	0.276
	Perceived quality	0.328	0.066	1.000	0.171	-0.235
	Price	0.606	0.426	0.171	1.000	0.019
	Complementary information	-0.037	0.276	-0.235	0.019	1.000
Significance	Buying choice	-	0.000	0.002	0.000	0.378
	Brand	0.000	-	0.289	0.000	0.009
	Perceived quality	0.002	0.289	-	0.073	0.022
	Price	0.000	0.000	0.073	-	0.437
	Complementary information	0.378	0.009	0.022	0.437	-

Source: Primary data, computed by using SPSS

Table-3: ANOVA Results for the Regression Function Variables

Model		Sum of squares	df	Average Square	F	Sig.
1	Regression	3.80	4	0.950	15.547	0.000
	Residual	4.21	69	0.601		
	Total	8.01	74			

Source: Primary data, computed by using SPSS

Table-4: Linear Regression Results relating to Effects of Price and Brand

Regression model	Non-standard coefficient		Standardized coefficients	t	Sig.
	B	Error	Beta		
Constant	2.762	0.256	0.060	10.775	0.000
Brand	0.139	0.052	0.272	2.685	0.009
Perceived Quality	0.115	0.049	0.216	2.360	0.021
Price	0.227	0.049	0.455	4.640	0.000
Complementary Information	-0.026	0.036	-0.070	-0.736	0.464

Source: Primary data, computed by using SPSS

Table-5: Hypotheses Testing Results

No.	Hypothesis	Beta	Alpha value	Confirm/reject
H-1	Price has a positive and significant effect on buying choice of industrial lubricants.	0.227	0.000	Confirmed
H-2	Brand has a positive and significant effect on buying choice of industrial lubricants.	0.139	0.009	Confirmed
H-3	Brand has a positive and significant effect on the quality of industrial lubricants as perceived by customers.	0.060	0.341	Rejected
H-4	Perceived quality has a positive and significant effect on buying choice of industrial lubricants.	0.115	0.021	Confirmed
H-5	Complementary information has a positive and significant effect on buying choice of industrial lubricants.	-0.026	0.464	Rejected

Source: Primary data, computed by using SPSS