

## Investigating Factors Influencing Consumers' Purchase Intention and Decisions towards Bubble Tea in Phnom Penh, Cambodia

Sambath Phou <sup>1</sup>, Sokha Norng <sup>2</sup>, Orvatey Hann <sup>1</sup>

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Corresponding Author. Email: phou.sambath@rupp.edu.kh

1. Royal University of Phnom Penh, Phnom Penh, Cambodia

2. ACLEDA University of Business, Phnom Penh, Cambodia

### ABSTRACT

*Bubble tea was invented in Taiwan in the mid-1980s, and its popularity has taken the world by storm in recent years, particularly the first, second, and third largest markets in Southeast Asia were Indonesia, Thailand, and Vietnam, respectively. Bubble teas entered Cambodian markets in the early 2000s and in recent years expanded throughout the country with many different brands, namely Tiger Sugar, Xing Fu Tang, KOI, Gong Cha, An Cha Taiwan Milk Tea, Chatime, etc., making the bubble tea business an intensely competitive industry. Hence, this study aims to empirically investigate the important factors that influence consumers' purchase intention and decision towards bubble tea in Phnom Penh, the capital city of Cambodia. The study collected data from 400 bubble tea customers while they were buying the drinks from bubble tea shops in Phnom Penh, Cambodia. Using the Structural Equation Modeling (SEM) technique, the study found that product quality, price, promotion, location, perceived value, hedonic value, brand image, and atmosphere of the shop positively influence consumers' intention to purchase bubble tea. Atmosphere of the shop not only positively influence consumers' intention to purchase the bubble tea but also significantly influence their decision to purchase the drinks. In turn, purchase intention has a significantly positive influence on purchase decisions. However, E-WOM does not have any impact on purchase intention. Based on these findings, the study recommends that bubble tea shop owners in Phnom Penh city improve these factors to attract and keep consumers for longer business performance.*

**Keywords:** Purchase Intention, Purchase Decision, Taiwan Bubble Tea, Conjoint Analysis Approach; Theory of Reasoned Action, CFA, HTMT Ratio, SEM

## **1. Introduction**

The origins of bubble tea can be traced back to the 1940s in Taiwan when Chang Fan Shu, a mixologist working in an izakaya in Taiwan under Japanese rule during WWII, opened a tea shop selling unique sho yao (hand-shaken) tea made with cocktail shakers (Wong, 2020). The drink became more widely popular in the 1980s (Yu, 2016) and has taken the world by storm in recent years (Wong, 2020). While there is some debate over who exactly invented bubble tea, it is generally agreed that it emerged in the mid-1980s in Tainan, Taiwan. Bubble tea typically consists of tea, milk, and chewy tapioca or fruit jelly "bubbles". Over time, additional toppings like black tapioca balls, pudding and mashed potato, etc. have also been incorporated (Mu et al., 2017; Wong, 2020).

Bubble tea has gained immense popularity globally, with an estimated \$3.66 billion spent on bubble tea and similar drinks just in Southeast Asia markets alone in 2022 (Andres, 2022). While bubble tea industry in USA is expected to grow to a whopping \$4.3 billion by 2027 (Wong, 2020) and China's bubble tea businesses grow into a nationwide industry worth about \$20 billion in 2023 (Silva, 2024). There are now an estimated half a million bubble tea shops in China alone—a huge market for the drink. As a result, some businesses have been impacted to the point of going bankrupt (Silva, 2024). As for ASEAN markets, the largest markets were Indonesia, Thailand, and Vietnam, respectively. Bubble teashop chains have also expanded into Cambodia markets in the 2000s, leading to a highly competitive market with Taiwanese, Thai, Hong Kong, and Chinese and local Cambodian milk teashop chain brands such as Tiger Sugar, Xing Fu Tang, KOI, Gong Cha, An Cha Taiwan Milk Tea, Chatime etc. all vying for a market share. This intense competition has impacted the profitability of the bubble tea industry in Cambodia. The competition of the bubble tea business is tremendous, with price wars, discounts, marketing, and other tactics being used (Fokus, 2022).

Despite the popularity of bubble tea, it has been criticized for its high sugar and caloric content, which can pose health risks like obesity (Min et al., 2016; Mohd Khairulanuva et al., 2022). However, the appeal of bubble tea, especially among younger consumers, continues to drive its growth. After going through Google Scholar, Web of Science, Scimago, ScienceDirect, and many other databases, there is limited research on the factors that influence consumer choice in the Cambodian bubble tea market specifically, which makes it difficult for the industry to utilize the right methods for its business. Therefore,

this research aims to fulfill this research gap and provide solutions to the existing issues faced by the bubble tea business owners as stated in the objectives below:

### *Research objectives*

Therefore, the current study has two main objectives:

1. To identify factors influencing consumers' purchase intention and decision towards bubble tea in Cambodia and
2. To determine the impact of purchase intention on purchase decision towards bubble tea.

### *The Significance of the study*

This study benefits several stakeholders, namely entrepreneurs, business owners, and researchers. To business owners and entrepreneurs, the research findings contribute to their decision making in optimizing the key influencing factors, namely product quality, pricing strategy, promotional activities, perceived and hedonic value, brand image, and store atmosphere to formulate their marketing strategies to better meet customers' need and desires in order to influence their intention and decision toward their products. As for Academic researchers, they can benefit from this research since very few or almost no studies have integrated the Conjoint Analysis Approach and the Theory of Reasoned Action to examine factors influencing the purchase intention and decision towards bubble tea drinks.

## **2. Literature Review**

### *Conjoint Analysis Approach (CAA)*

Very few studies use a particular conceptual framework to examine milk tea preferences; nonetheless, it has currently gained popularity, especially in the study of consumer preferences in the field of marketing (Nathan & Eggers, 2021). Milk tea has been examined by combining a Conjoint Analysis Approach with its attributes, namely product features, price, brands, and product types (Ong et al., 2021). The Conjoint analysis, a globally accepted tool of market research, combines components of attributes and levels of a product or service (Ong et al., 2021).

### *Theory of Reasoned Action (TRA)*

Besides the Conjoint Analysis Approach, another theory that is appropriate in the study of consumer behavior is the Theory of Reasoned Action, developed by Fishbein and Ajzen in 1975. Hale et al. (2002) cited that two main factors determining individuals' behavior are attitudinal and normative. The first factor, the individuals' attitudes toward a specific behavior, forms an expected value. The second factor, the perceived social pressure, motivates the individuals to comply with these referents (Hale et al., 2002). Therefore, this study integrates the Conjoint Analysis Approach with the Theory of Reasoned Action in order to analyze the consumer behavior and preferences of bubble tea in Cambodian context.

### *Hypothesis development*

#### **The Relationship between Product Quality and Purchase Intention**

According to Tampubolon (2021), the product can be anything (goods, services, people, places, ideas, information, organization) that can be provided to satisfy customers' needs or desires. The product is the center of business activity because it is sold to customers for profit. The author noted that eight main dimensions determine a product's quality: 1. Performance, 2. Features, 3. Reliability, 4. Confirmation, 5. Durability, 6. Serviceability 7. Aesthetics, 8. Perception of Quality (as cited in Sipayung, 2017). Chi (2009) came to the conclusion that customers will be more likely to buy a product if it is of higher quality. Thus, product quality is a key factor in measuring purchase intention. Product quality has been found to have a positive effect on purchase intention (Mirabi et al., 2015; Van der Lans et al., 2016). Therefore, the study proposes the following hypothesis.

Hypothesis 1: Product quality has a positive impact on purchase intention.

#### **The Relationship between Price and Purchase Intention**

According to Kotler & Armstrong (2016), the price is the amount of money customers exchange for a good or service, or the value they receive. According to Monroe (2002), price is a factor that brings in money for the business. Depending on each perception, consumers can determine whether a product's price is expensive, reasonable or cheap. Consumer perception typically develops after a price comparison between a product and those of competitors' products or after a price comparison between a product's benefits and costs. Hence, retaining devoted customers who are willing to pay more for their preferred brands

and don't make purchases based on lower prices is crucial for a business. Price has been found to have a positive effect on purchase intention (Huang & Dang, 2014; Musharraf & Ali, 2013). Thus, the following hypothesis is proposed.

Hypothesis 2: Price has a positive impact on purchase intention.

### **The Relationship between Promotion and Purchase Intention**

Promotion is a strategy to increase brand visibility (brand-product awareness) among the target market through techniques like exhibitions, displays, demonstrations, samples, etc. Promotion is viewed as a crucial component of the marketing mix in the theoretical literature because it aims to inform, inspire, and remind the target market about a product or service offered to influence the consumers' feelings, perceptions, or purchasing decisions (Etzel et al., 2007). Sales promotion is a potent incentive tool for luring customers and boosting sales volumes, claimed by Kotler & Keller (2012). Sales promotions were conceptualized by Agrawal (1996) as an aggressive strategy employed by many brands to draw in lucrative customers and prevent problems with customer churn. As a result, brands use sales promotions to encourage customer purchases and reward prompt responses (Kotler et al., 2008). The attention of customers and the ability to influence their purchasing choices are two additional advantages of sales promotion. Promotion has been found to have a positive effect on purchase intention (Bhatti, 2018). Hence, the study proposes a hypothesis as follows:

Hypothesis 3: Promotion has a positive impact on purchase intention.

### **The Relationship between Location and Purchase Intention and Purchase Decision**

A place or location is a particular area where a business decides to conduct all of its operations and where a factor can have an impact on its business strategies (Tampubolon, 2021). Place, as defined by Sudari et al. (2019), is comprised of direct and indirect channels to the market, regional penetration, territorial reach, retail stores, market size, catalogues, logistics, and order fulfillment, to name a few examples. Consumers' decision to purchase a product is also influenced by the location. The ideal location for a business is close to the hub of activity and is accessible to customers. A person or group of people will think about the location of the destination before deciding whether to purchase drinks from a store (Utomo & Ariani, 2021). According to Kotler & Armstrong (2016), there are a few factors

that are crucial in deciding where to open a business, such as accessibility, visibility, parking lot, development, and environment; therefore, it can be inferred from the aforementioned opinions that a good location can make a business location more alluring to customers (as cited in (Tanjung & Hidayat, 2021). The location has been discovered to have a positive relationship with purchase intention (Farachiyah et al., 2020; Kusumawati et al., 2021). Furthermore, location has been found to have a positive impact on purchase decision (Gumilar et al., 2020). Therefore, the study proposes the following hypotheses:

Hypothesis 4: Location has a positive impact on purchase intention.

Hypothesis 5: Location has a positive impact on purchase decision.

### **The Relationship between Perceived Value and Purchase Intention**

According Zeithaml (1988), perceived value refers to "consumers' overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given" and reflects the balance between perceived benefit and perceived risk. Perceived value is also described in marketing literature as consumers' psychological assessments and sentiments regarding the alleged advantages of acquiring a good or service (Ali et al., 2013). Customer perceived value can be broken down into many different dimensions, namely functional value, social value, emotional value, conditional value, and epistemic value (Sheth et al., 1991). Perceived value has been found to have a positive effect on purchase intention (Asshidin et al., 2016; Chen, 2012). Consequently, the following hypothesis is created:

Hypothesis 6: Perceived value has a positive impact on purchase intention.

### **The Relationship between Hedonic Value and Purchase Intention**

The five senses, feelings, fantasies, and pleasures associated with consumption, all play a role in hedonic motive, which influences how one feels (Ryu et al., 2010). The term "hedonic" refers to the value derived from the fantasy and the multisensory aspect of shopping. The hedonic effect is related to aspects of recreation, enjoyment, intrinsic, and stimulation, causing consumers who shop to have a subjective value that could potentially provide entertainment in the shop. Shopping with a hedonic orientation is associated with novelty, excitement, and surprise. Hedonic value has been found to have a positive effect on purchase intention (Chen et al., 2020). Hence, the study raises the following hypothesis.

Hypothesis 7: Hedonic value has a positive impact on purchase intention.

### **The Relationship between Brand Image and Purchase Intention**

There are many different types of definitions of brand image. Zhang (2015) defined brand image as consumers' perception of all the features of a product. According to Safitri (2018), a brand image is made up of all of the memories, both good and bad, that consumers have of a particular brand. Customers frequently rely on the brand image as an extrinsic tactic to make purchasing decisions because they generally do not have enough time to get to know a product before making a decision (Akkucuk & Esmaeili, 2016). Brand image has been found to have a positive effect on purchase intention (Chi et al., 2009). Thus, the study proposes the following hypothesis.

Hypothesis 8: Brand image has a positive impact on purchase intention.

### **The Relationship between Electronic Word of Mouth and Purchase Intention**

Electronic Word of Mouth (E-WOM) was defined by (Ladhari, 2007) as “informal, person-to-person communication between a perceived non-commercial communicator and a receiver regarding a brand, a product, an organization, or a service.” (p. 1093). E-WOM is a part of the WOM family. Lim et al. (2022) cited the definition of E-WOM from Hennig-Thurau et al. (2004) as “any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet”(p. 39). Additionally, E-WOM focuses primarily on informal customer communication through a variety of online media to discuss the good and bad qualities of any products or services, as well as the suppliers or sellers (Litvin et al., 2008). E-WOM has been found to have a positive effect on purchase intention (Aji et al., 2020; Leong et al., 2022). Hence, the following hypothesis is proposed.

Hypothesis 9: E-WOM has a positive impact on purchase intention.

### **The Relationship between Atmosphere and Purchase Intention and Purchase Decision**

Atmosphere is one of the elements of the retailing mix that retail businesses must consider. According to a study by Berman & Evans (2013), store atmosphere offers a variety of interior, exterior, layout, internal store traffic, comfort, air, service, music, uniforms, length of goods, and other factors that draw customers and stimulate their desire to make a purchase. With a good store atmosphere, companies can attract customers to visit and make purchases. As people like to explore stores with good and nice decoration, and other attributes,



atmosphere is a factor that could affect the willingness to purchase. Atmosphere has been found to have a positive effect on purchase intention (Hussain & Ali, 2015). Likewise, store atmosphere has been found to have a positive influence on purchase decision (Fahreza et al., 2024). Consequently, the following hypotheses are proposed:

Hypothesis 10: Atmosphere has a positive impact on purchase intention.

Hypothesis 11: Atmosphere has a positive impact on purchase decision.

### **The Relationship between Purchase Intention and Purchase Decision**

An intention is a plan, as claimed by Fishbein & Ajzen (1975). It is a comprehension of how someone will act in a particular circumstance. They claimed that two things will determine whether someone intends to act in a certain way: their attitudes and the way they defend those attitudes. While Kudeshia & Kumar (2017) defined purchase intention as the promise made to buy the product the next time visit. Although purchase intention is the probability of someone buying the product, there is no guarantee that the person will buy the product although the intention is high. In contrast, low intention also does not imply that the person might not buy the product. A decision to buy may not always follow an intention to buy. However, it confirms a consumer's propensity for a particular product, which may eventually lead to a purchase. Purchase intention has been studied and found that it has a positive influence on the purchase decision (Amri & Prihandono, 2019; Dapas et al., 2019). Consequently, the following hypothesis is proposed:

Hypothesis 12: Purchase intention has a positive impact on purchase decision.



### Conceptual Framework

Based on the above literature, the research model for this study is shown in Figure 1.

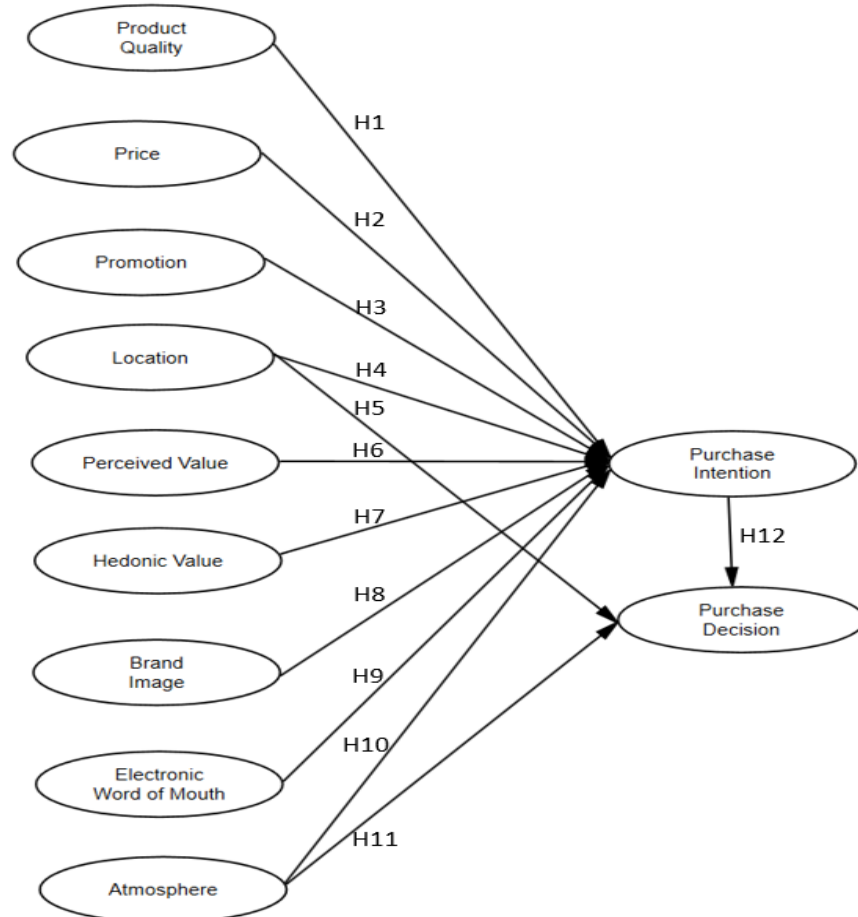


Figure1: Conceptual Framework Proposed by Authors

### 3. Methods

#### Research design

This current research used a quantitative approach to collect data regarding consumers' choices of factors influencing purchase intention and decision on bubble tea in Cambodia. In addition, the type of research in this study followed the correlational study to discover or establish the existence of a link, or correlation between two or more aspects of a situation. Also, a cross-sectional study design was applied (Schindler, 2019).

### *Sampling design*

An unknown population was used in the calculation for sample size. Bowerman & O'Connell (2010) recommended to acquire at least 196 samples. In addition to an unknown population, Hair et al. (2010) suggested that a sample size ranging from 150 to 400 is acceptable, based on multivariate distributions of the data, estimation technique and model complexity. Norng (2022) cited that 40 cases for one independent variable ratio was appropriate for running a multiple regression analysis. Therefore, a total sample size of 400 bubble tea consumers of all ages based in Phnom Penh city was selected to complete the survey. Purposive sampling was also used in order to collect data from the consumers.

### *Research tool*

The study used a questionnaire which was designed into three main parts, namely demographic factors, measurement of constructs, and a question seeking for comments. The study employed a five-point Likert scale to measure the eleven variables, namely Product Quality, Price, Promotion, Location, Perceived Value, Hedonic Value, Brand Image, E-WOM, Atmosphere, Purchase Intention, and Purchase Decision. The measurements of each construct were adopted from previous studies.

### *Data collection*

Data from the population's target members was gathered by using an online tool i.e., Google Form. Questionnaires were sent to the target participants via online platforms such as Messenger, Telegram, and Instagram. However, due to the ineffectiveness of online spread, an offline approach was also used to collect most of the responses of this study. This approach was implemented by letting available and consented respondents scan the QR code and complete the Google Form survey.

### *Data analysis*

Statistic Package for the Social Science (SPSS) program was used for descriptive analysis and reliability test. AMOS with confirmatory factor analysis (CFA) and structural equation modeling (SEM) were utilized as CFA is the most common method used to evaluate construct validity and SEM was used to test the relationships between observed indicators and latent constructs and to access the convergent validity of the measurement model (Hair et al., 2010). SEM is a family of statistical methods that seeks to explain the relationships among multiple variables and the only multivariate technique that allows the simultaneous estimations of multiple equations (Hair et al., 2010).

#### 4. Results and Discussions

A total of 500 questionnaires were distributed to bubble tea consumers, resulting in an overall of 400 usable questionnaires in return, achieving a response rate of 80%. According to Table 1, the majority of the respondents were female, which accounted for 56 percent compared to the male counterpart of 44 percent. More than half of the respondents are in the age category of 21-25 years old, which accounted for 61.50 percent. In the education category, more than three-quarters of the overall respondents have a bachelor's degree, which accounted for 81.25 percent. Additionally, more than half of the respondents earn less than US\$300 per month, which accounted for 66.25 percent. Last but not least, almost half of the respondents drink bubble tea several times a month, which accounted for 48.75 percent.

Table 1: Demographic profile of the respondents

	Demographic Profile	Frequency	Percentage
Gender	Male	176	44.00
	Female	224	56.00
Age	Younger than 16 years old	6	1.50
	16 to 20	116	29.00
	21 to 25	246	61.50
	26 to 30	21	5.25
	31 to 35	10	2.50
Level of Education	Older than 35 years old	1	0.25
	Secondary school	6	1.50
	High school	51	12.75
	Bachelor	325	81.25
Income Level	Master	17	4.25
	PHD	1	0.25
	Below \$300	265	66.25
	\$301 - \$500	73	18.25
	\$501 - \$700	29	7.25
Drinking Frequency	\$701 - \$1000	22	5.50
	Above \$1000	11	2.75
	Everyday	5	1.25
Drinking Frequency	Several times a week	74	18.50
	Several times a month	195	48.75
	Rarely drink	126	31.50

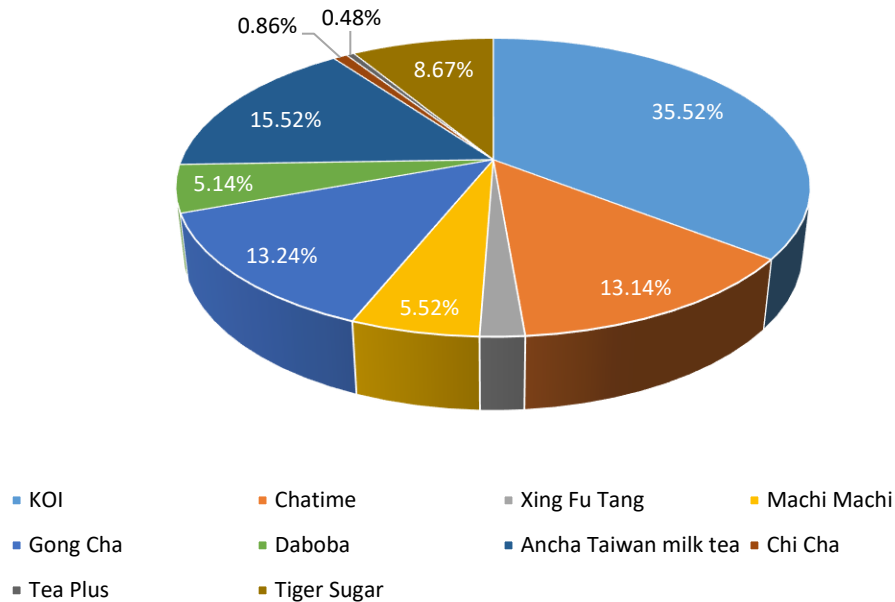


Figure 2: Brand of bubble milk teah run by authors

Figure 2 shows the brand of bubble milk tea consumed in Phnom Penh city. The chart shows that KOI was the most popular brand, accounted for 35.52 percent, followed by Ancha Taiwan milk tea, Gong Cha, and Chatime, which accounted for 15.52 percent, 13.24 percent, and 13.14 percent respectively.

### *Descriptive Statistical Analysis*

The mean value and standard deviation of all variables are described in Table 3. All research variables are measured by a 5-point Likert scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree). The results of descriptive statistics showed the lowest mean score is 3.765 and the highest value of the mean score is 4.567. All variables are between 3.853 for brand image (BI) to 4.419 for purchase decision (PD) which rank questionnaire items in agree and strongly agree categories. Also, the standard deviation of all variables is smaller than 1. This means that the gaps in the answers are not far apart; they are close to each other which produced promising results.

### *Confirmatory Factor Analysis (CFA)*

Confirmatory Factor Analysis (CFA) was utilized and the model adequacy was evaluated by the fitness index criteria. Table 2 shows the cutoff criteria as a rule of thumb suggested by

Schermelleh-Engel et al. (2003), yet the expert suggested not to take these criteria seriously as they were quite arbitrary.

Table 2: Fitness Index Criteria Adopted from Schermelleh-Engel et al. (2003)

Fit Measures	Good Fit	Acceptable Fit
CMIN/DF ( $\chi^2$ /df)	$0 \leq \chi^2/df \leq 2$	$2 < \chi^2 \leq 3$
RMSEA	$0 \leq RMSEA \leq 0.05$	$0.05 < RMSEA \leq 0.08$
NFI	$0.95 \leq NFI \leq 1.00$	$0.90 \leq NFI < 0.95$
CFI	$0.97 \leq CFI \leq 1.00$	$0.95 \leq CFI < 0.97$
GFI	$0.95 \leq GFI \leq 1.00$	$0.90 \leq GFI < 0.95$
AGFI	$0.90 \leq AGFI \leq 1.00$	$0.85 \leq AGFI < 0.90$

Note: CMIN/DF ( $\chi^2$  /df) = Chi-square of degree freedom, RMSEA = root mean squared error of approximation, NFI = norm fit index, CFI = comparative fit index, GFI = goodness-of-fit index, AGFI = adjusted goodness-of-fit index

The following figure shows the fitness index from the result of CFA. A score of Chi-square of degree freedom ( $X^2/d.f$ ) = 1.398 < 2 was regarded as good fit; root mean squared error of approximation (RMSEA) = 0.032 < 0.50 was regarded as good fit; comparative fit index (CFI) = 0.975 > 0.97 was regarded as good fit; norm fit index (Frankenfield) = 0.918 > 0.90 was regarded as acceptable fit; goodness-of-fit index (GFI) = 0.937 > 0.90 was regarded as acceptable fit; and adjusted goodness-of-fit index (AGFI) = 0.912 > 0.90 was regarded as good fit. Therefore, the proposed conceptual model is really fit in the study of bubble milk tea in Phnom Penh city.

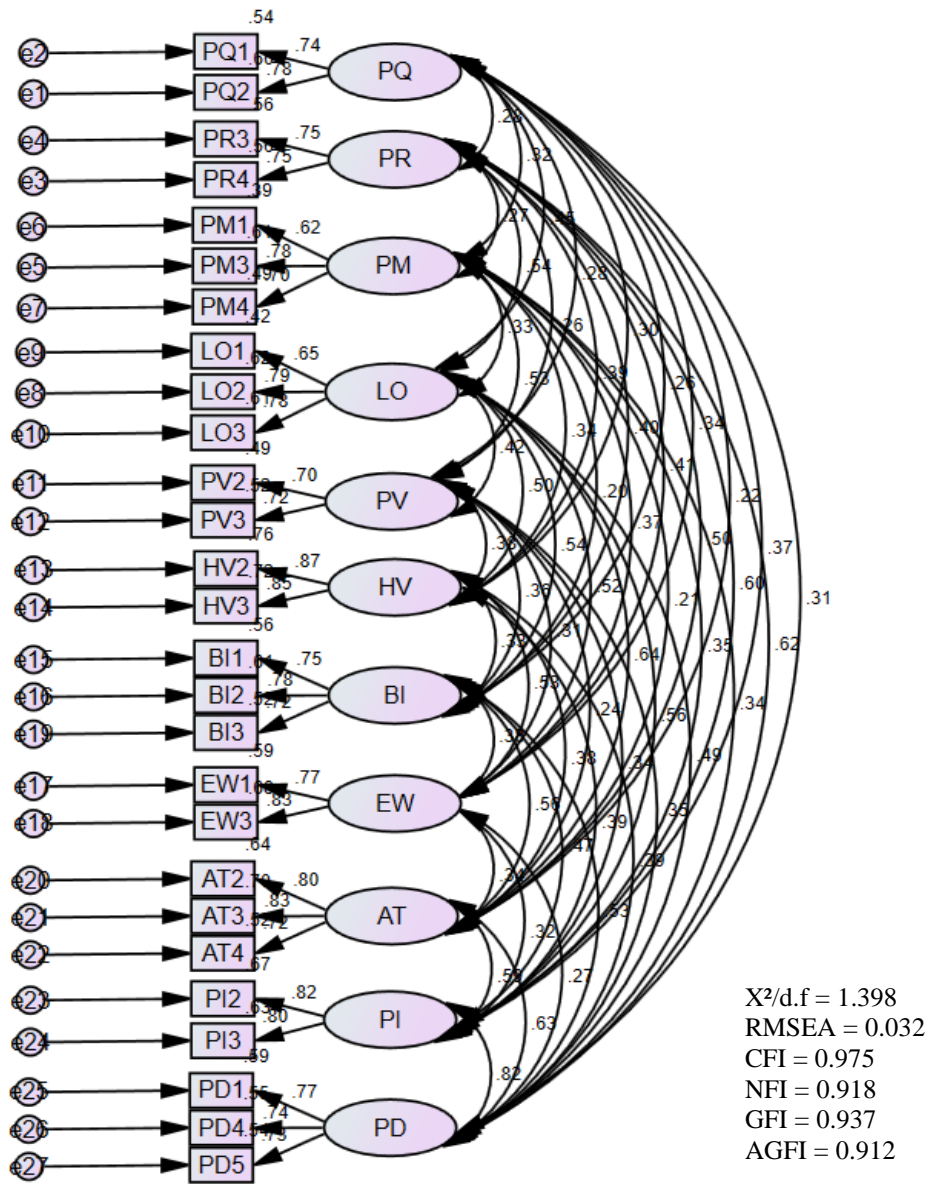


Figure 3. Confirmatory Factor Analysis (CFA) run by authors

### Convergent validity and composite reliability

The following table shows the convergent validity, Cronbach Alpha and composite reliability. All standardized loadings were greater than 0.50 and all factor loadings were statistically significant ( $p < .005$ ). Furthermore, the Cronbach alpha of all variables is greater than the cutoff point of 0.60 and the average extracted variance (AVE) exceeds the cutoff point of 0.50 (Shrestha, 2021), except for promotion (PM). The AVE for PM (0.4966) was

slightly below 0.5, which can be accepted since their composite reliability exceeded 0.6. This decision was supported by Lam (2012); furthermore, Malhotra (2010) emphasized that “As AVE is a pretty conservative measure, experts recommend that the use of CR alone is adequate to conclude convergent validity” (p.702).

Table 3: AVE, Cronbach Alpha and Composite Reliability

Code	Mean	Standard deviation	Standardized factor loading	Cronbach Alpha	AVE	Composite reliability
Product Quality						
PQ1	4.280	0.5259	0.737	0.7258	0.5727	0.7281
PQ2	4.250	0.4822	0.776			
Price						
PR3	4.090	0.7120	0.750	0.7159	0.5595	0.7175
PR4	4.078	0.6607	0.746			
Promotion						
PM1	4.253	0.6661	0.622	0.7402	0.4966	0.7458
PM3	4.255	0.6708	0.782			
PM4	4.115	0.7048	0.701			
Location						
LO1	4.265	0.4688	0.645	0.7718	0.5469	0.7823
LO2	4.143	0.4150	0.787			
LO3	4.185	0.4536	0.778			
Perceived Value						
PV2	4.278	0.5390	0.700	0.6694	0.5035	0.6697
PV3	4.103	0.5586	0.719			
Hedonic Value						
HV2	4.058	0.5561	0.874	0.8507	0.7406	0.8510
HV3	4.023	0.5495	0.847			
Brand Image						
BI1	3.958	0.8577	0.749	0.7954	0.5661	0.7963
BI2	3.765	0.8859	0.784			
BI3	3.835	0.8293	0.723			
E-WOM						
EW1	3.878	0.6576	0.768	0.7765	0.6369	0.7779
EW3	3.955	0.6269	0.827			
Atmosphere						
AT2	3.918	0.7421	0.799	0.8230	0.6180	0.8286
AT3	3.983	0.6872	0.835			
AT4	3.825	0.7102	0.720			

(to be continued)



Table 3: AVE, Cronbach Alpha and Composite Reliability (continued)

Code	Mean	Standard deviation	Standardized factor loading	Cronbach Alpha	AVE	Composite reliability
Purchase Intention						
PI2	4.335	0.4978	0.817	0.7872	0.6498	0.7877
PI3	4.355	0.5138	0.795			
Purchase Decision						
PD1	4.295	0.5856	0.769	0.7912	0.5607	0.7929
PD4	4.395	0.5907	0.745			
PD5	4.568	0.5152	0.732			

Source: Authors' calculation

Noted: Product Quality (PQ1 & PQ2), Price (PR3 & PR4), Promotion (PM1, PM3, & PM4), Location (LO1, LO2 & LO3), Perceived Value (PV2 & PV4), Hedonic Value (HV2 & HV3), Brand Image (BI1, BI2 & BI3), Electronic Word of Mouth (EW1 & EW3), Atmosphere (AT2, AT3 & AT4), Purchase Intention (PI2 & PI3) and Purchase Decision (PD1, PD2 & PD5)

### Discriminant validity

Examining discriminant validity was done in addition to convergent validity. If the squared AVEs are greater than the correlation coefficients between constructs, the dataset is considered to be valid (Fornell & Larcker, 1981). However, this approach was very sensitive. Current experts recommend using the heterotrait-monotrait (HTMT) ratio (Henseler et al., 2015; Voorhees et al., 2016), which executed discriminant validity well since it gave the best balance between high detection and low arbitrary violation rates (Voorhees et al., 2016).

The following figure shows the formula or HTMT Ratio adopted from Collier (2020). According to the figure, the numerator indicates the average of the indicator correlations across two constructs, and the denominator indicates the squared root of average correlation indicators within the first construct multiply the average correlation indicators within the second construct.

$$\text{HTMT}_{ij} = \frac{1}{K_i K_j} \sum_{g=1}^{K_i} \sum_{h=1}^{K_j} r_{ig,jh} \div \left( \frac{2}{K_i (K_i - 1)} \sum_{g=1}^{K_i-1} \sum_{h=g+1}^{K_i} r_{ig,ih} \frac{2}{K_j (K_j - 1)} \sum_{g=1}^{K_j-1} \sum_{h=g+1}^{K_j} r_{jg,jh} \right)^{\frac{1}{2}}$$

Figure 4: HTMT Ratio adopted from Collier (2020)

The following table shows the HTMT Ratio of all constructs. The result shows that discriminant validity was absent because they were lower than 0.85. According to Rasoolimanesh (2022), the HTMT Ratio lower than 0.90 was good and 0.85 was best.

Table 4: HTMT Ratio

	AT	BI	EW	HV	LO	PD	PI	PM	PQ	PR	PV
AT											
BI	0.561										
EW	0.337	0.377									
HV	0.377	0.331	0.528								
LO	0.639	0.543	0.517	0.505							
PD	0.63	0.529	0.274	0.387	0.488						
PI	0.588	0.467	0.32	0.391	0.558	0.824					
PM	0.206	0.199	0.369	0.344	0.336	0.344	0.349				
PQ	0.219	0.262	0.342	0.298	0.455	0.311	0.368	0.32			
PR	0.503	0.403	0.407	0.394	0.545	0.621	0.597	0.267	0.285		
PV	0.241	0.357	0.311	0.383	0.425	0.346	0.336	0.531	0.278	0.263	

Source: Authors' calculation

### Structural Equation Modeling (SEM)

Structural Equation Modeling (SEM) was adopted to test the proposed hypotheses. The overall model achieves a good fit with  $\chi^2/df = 1.734$ , RMSEA = 0.043, CFI = 0.951, GFI = 0.919, AGFI = 0.893, satisfied the threshold as suggested by Hair et al. (2010). However, NFI = 0.893 was slightly smaller than 0.90 as suggested by Hair et al. (2010). For path analysis 1, all predictors influenced purchase intention (PI) at a  $p$ -value lower than 0.05, excluding electronic word of mouth (EW), which its  $p$ -value was greater than 0.05.

Table 5: Path Analysis 1

IV	DV	Unstandardized		Standardized		Sig. ( $p$ -value)
		Coefficients		Coefficients		
		B	S.E.	Beta	C.R.	
PQ	PI	0.137	0.056	0.113	2.456	0.014*
PR	PI	0.254	0.048	0.395	5.287	0.000**
PM	PI	0.083	0.035	0.128	2.379	0.017*
LO	PI	0.124	0.058	0.122	2.159	0.031*
PV	PI	0.223	0.067	0.16	3.303	0.000**
HV	PI	0.092	0.04	0.102	2.287	0.022*

(to be continued)

Table 5: Path Analysis 1 (continued)

IV	DV	Unstandardized		Standardized		Sig. ( <i>p</i> -value)
		Coefficients		Coefficients		
		B	S.E.	Beta	C.R.	
BI	PI	0.071	0.031	0.145	2.293	0.022*
EW	PI	-0.047	0.039	-0.098	-1.209	0.227
AT	PI	0.155	0.048	0.242	3.25	0.000**

Source: Authors' calculation

According to results from SEM of path analysis 2, two predictors such as atmosphere (AT) and purchase intention (PI) influenced purchase decision (PD) at *p*-value lower than 0.05. However, location (LO) did not have any positive impact on purchase decision (PD).

Table 6: Path Analysis 2

IV	DV	Unstandardized		Standardized		Sig. ( <i>p</i> -value)
		Coefficients		Coefficients		
		B	S.E.	Beta	C.R.	
LO	PD	-0.114	0.062	-0.095	-1.835	0.067
AT	PD	0.171	0.048	0.225	3.589	0.000**
PI	PD	0.852	0.094	0.718	9.017	0.000**

Source: Authors' calculation

### Results of Hypothesis Testing

Table 7 illustrates the hypotheses testing. Among the twelve hypotheses, ten were supported, while two hypotheses, namely H5 and H9 were rejected since the *p*-values were higher, not fulfilling the cutoff point of *p*-value < .050 and C.R (t-value) was not fit with the cutoff point of  $\pm 1.96$ .

Table 7: Hypotheses Testing Results

Hypotheses		Description	P-value	Testing Result
H1	PQ --> PI	Product quality positively affects purchase intention.	0.014*	Supported
H2	PR --> PI	Price positively affects purchase intention.	0.000**	Supported
H3	PM --> PI	Promotion positively affects purchase intention.	0.017*	Supported
H4	LO --> PI	Location positively affects purchase intention.	0.031*	Supported
H5	LO --> PD	Location positively affects purchase decision.	0.067	Rejected
H6	PV --> PI	Perceived value positively affects purchase intention.	0.000**	Supported

(to be continued)

Table 7: Hypotheses Testing Results (continued)

Hypotheses	Description	P-value	Testing Result
H7	HV --> PI	0.022*	Supported
H8	BI --> PI	0.022*	Supported
H9	EW --> PI	0.227	Rejected
H10	AT --> PI	0.000**	Supported
H11	AT --> PD	0.000**	Supported
H12	PI --> PD	0.000**	Supported

Note: \*, \*\*, \*\*\* indicate statistical significance at  $*p < .05$  (medium level),  $**p < .01$  (strong level) and  $***p < .001$  (very strong level).

## 5. Discussions, Conclusion and Implications

### *Discussions*

Hypothesis 1 is accepted because Product quality has a significantly positive effect on purchase intention based on Table 5, showing  $\beta = 0.113$  and  $p$ -value = 0.014. The finding of this research was in line with other studies by other scholars as well (Nasirun et al., 2019; Nugroho & Irena, 2017). This shows that the choices, hygiene, taste, and quality of bubble tea greatly and positively influence the intention to buy this product.

Hypothesis 2 is accepted. Price has a high influence on purchase intention. Table 5 shows that  $\beta = 0.395$  and  $p$ -value = 0.000. This result was adhered to several previous studies (Huang & Dang, 2014; Kusumawati et al., 2021). This indicates the value of bubble tea offers compared to price could influence the desire to buy significantly.

Hypothesis 3 is also accepted, showing that Promotion has a moderate effect on purchase intention, as shown in Table 5 above that showed  $\beta = 0.128$  and  $p$ -value = 0.017 < 0.05. This outcome reflects the results of other existing studies (Bhatti, 2018; Chang, 2017). When there are promotional activities, sales, or discounts, that could lead to the reason to buy bubble tea as it is one of the actors that increase the intention of buying.

Hypothesis 4 is supported while Hypothesis 5 is rejected. For H4, location has a positive and significant effect on purchase intention at  $\beta = 0.122$  and  $p$ -value = 0.031 < 0.05. This result is consistent with the study of (Farachiyah et al., 2020; Kusumawati et al., 2021). However, for H5, location does not have a significant effect on purchase decision since its  $\beta = -0.095$ ,

$t$ -value = -1.835, and  $p$ -value = 0.067 > 0.05. This result contradicts a study by Gumilar et al. (2020), but it is in line with the study by Uzir et al. (2021). These results are worth considering because consumers are willing to purchase bubble tea, but they decide not to buy since the location is far from their point of purchase, work place or school. Also, there are other reasons that could lead to this. First, it could be because of the numbers of tea shops along the street. Bubble tea shop brands especially KOI has expanded its branches all over the countries, and even to provinces. Thus, people could easily find the product without having to decide much on location.

Hypothesis 6 is accepted, showing that perceived value influences purchase intention, referring to the Table 5 that contained standardized coefficient  $\beta = 0.16$  and  $p$ -value = 0.000. This result also adhered to the previous studies (Asshidin et al., 2016; Chen, 2012). If the value of bubble tea is worth of the purchase; their intention could arise.

Hypothesis 7 is accepted; Hedonic Value also has a positive effect on purchase intention based on Table 5 showing standardized coefficient  $\beta = 0.102$  and  $p$ -value = 0.022. The finding of this study was consistent with earlier research (Chen et al., 2020). Therefore, it means the more the bubble tea brands offer the worth of purchasing the bubble tea; the more intention the consumers want to purchase.

Hypothesis 8 is also accepted, as the relationship between brand image and purchase intention was significant at just above medium level. Table 5 shows that standardized coefficient  $\beta = 0.145$  and  $p$ -value = 0.022 < 0.05. The result was consistent with the existing research studies (Arslan, 2023; Chi et al., 2009). This implied that the perception of the bubble tea brands that consumers have in their mind affect the intention to purchase the bubble tea.

However, hypothesis 9 is rejected as it shows E-WOM does not have any significant relationship with purchase intention ( $\beta = -0.098$ ,  $t$ -value = -1.209,  $p$ -value = 0.227). This was found in the study of other scholars including Badir & Andjarwanti (2020) and DÜLEK & Aydin (2020). This means that electronic word of mouth was not a reason why people intended to purchase bubble tea drinks. Not many people check online reviews before buying a small cup of bubble tea, as it is not a big decision to make.

Hypothesis 10 and hypothesis 11 are accepted; thus, the atmosphere has a positive and significant influence on purchase intention and purchase decision. Atmosphere affects

purchase intention at standardized coefficient  $\beta = 0.242$  and  $p$ -value = 0.000, and it affects purchase decision at  $\beta = 0.225$  and  $p$ -value = 0.000. The effect on purchase intention was coherent with previous studies done by Huang & Dang (2014) and Hussain & Ali (2015). Moreover, the effect on purchase decision is in line with a study by Fahreza et al. (2024). This means the location, lighting, display/layout, music all affect the purchase intention and purchase decision of the consumers.

Lastly, hypothesis 12 is also accepted as it was shown that the correlation between Purchase Intention and Purchase Decision was significantly strong (i.e. standardized coefficient  $\beta = 0.718$ ,  $p$ -value = 0.000). Supported by other scholars, the more desire for sweetened beverage factors; the more consumers will buy the tea; in other words, purchase intention significantly influences purchase decision (Amri & Prihandono, 2019; Dapas et al., 2019). This means when consumers have the intention of buying bubble tea, they are more likely to buy the products regardless of other factors.

### *Conclusion and Implications*

This study aims to investigate the factors influencing purchase intention and purchase decision in the context of bubble tea drinks in Phnom Penh capital city of Cambodia. The factors were taken from numerous validated authors and theorists. As a result, a new model was developed and applied in the current research. Two objectives were proposed in this study. Firstly, the objective aims to identify factors influencing consumers' purchase intention towards bubble tea in Cambodia. Secondly, it aims to determine the impact of purchase intention on purchase decision towards bubble tea.

The researchers used data from 400 respondents to empirically analyze the data and test the relationship paths using CFA and SEM techniques with AMOS Software to address all of these objectives. For the first objective, the results showed that Product Quality, Price, Promotion, Location, Perceived Value, Hedonic Value, Brand Image, and Atmosphere significantly and positively influence consumers' purchase intention towards Bubble Tea. Moving to the second objective, it has shown that purchase intention has a strong effect on purchase decision towards Bubble Tea. The research findings show that people who are in the bubble tea industry should pay attention to the quality of the bubble tea including taste, hygiene, freshness, etc..., as these factors are what make consumers have the desire to purchase the bubble tea from a specific brand and make final decision to purchase the drink.

Moreover, bubble tea owners or marketing managers should pay more attention on Price and Promotion as Cambodian consumers are more price sensitive and sales promotion sensitive. Hence, if these two factors are taken seriously by the owners, it could attract more customers as well. Moreover, Perceived Value, Hedonic Value, and Brand Image should be taken into consideration as well. The atmosphere factor is also the most important thing the industry should think about. As people would choose to purchase from brands or stores that have better display, attractiveness, cleanliness, music, and lighting, etc.

One of the implications of this research findings is the theoretical implication. The study utilized the Conjoint Analysis Approach (CAA) with the Theory of Reasoned Action (TRA) to examine the factors influencing purchase intention, which in turn leads to actual purchase decisions. The findings support the core tenet of CAA and TRA, demonstrating that higher purchase intention results in a greater likelihood of performing the behavior (i.e., purchasing bubble tea). Specifically, the results showed that Product Quality, Price, Promotion, Perceived Value, Hedonic Value, Brand Image, and Atmosphere were the key factors that significantly influenced purchase intention in the Cambodian bubble tea context. This provides an empirical validation of the applicability of CAA and TRA in predicting consumer behavior in the bubble tea industry.

Another implication is the managerial implication. The research results offer valuable insights for entrepreneurs and bubble tea store owners. The findings indicate that to drive purchase intention and actual sales, businesses should focus on optimizing the key influencing factors identified - product quality, pricing strategy, promotional activities, perceived and hedonic value, brand image, and store atmosphere. Particularly, the study highlights the importance of store atmosphere, as young adult consumers in Phnom Penh tend to frequent establishments that provide amenities like fast Wi-Fi, comfortable layouts, and an overall pleasant ambiance. Additionally, the popularity and image of the brand appear to be important considerations for the target market of young, college-aged consumers. Overall, the insights from this research can guide bubble tea businesses in Cambodia to develop more effective strategies to attract and retain customers.

#### *Research Limitations and Recommendations*

This research study has several limitations. The study was conducted in Phnom Penh city with a total of 400 participants at a 95 percent confidence level, which could be considered as a small amount of bubble tea respondents that could result in bias and does not reflect the



whole population of bubble tea consumers in Cambodia. Future research should focus on conducting with a wider sample size, especially including those who living in the urban area and at the provinces. Furthermore, the researchers were interested in the variables influencing purchase intention without an in-depth study of the relationships among variables. Therefore, future researchers could conduct research that examines the correlation among the variables and evaluate what factors could influence a specific factor in addition to impacting the purchase decision. Finally, future research could also study the relationships among demographic factors and each variable as it will present a clearer and more detailed explanation to fellow scholars and other future researchers.

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## **Authors' Biography**

**Sambath Phou** is a full-time professor and Head of the International Business Management (IBM) Department, the Royal University of Phnom Penh. He has taught English, Marketing, Strategic Management and Research Methodology at various universities from 2003 to 2005 and from 2013 until present days. He has published scholarly articles in, among others, Tourism Management, International Journal of Tourism Research, Southwest Review of International Business Research, Annual of Academic of Marketing Science, and Annual Decision Science Institute (DSI). In addition, he has decades of experiences in marketing, sales and administration and management in some businesses, particularly real estate development business and taxation.

**Sokha Norng** was born in 1979 in Kampong Cham Province and he hold his PhD in Business Administration in 2022 from Beltei International University. He graduated his MBA in General Management from Assumption University, Thailand in 2011 and graduated his Bed. In TEFL from IFL in 2004. Dr. Norng's field of research falls into business, marketing, leadership and education technology. His main focus is on consumer's attitudes and behavior in product/service purchase by utilizing technology adoption theory. He used to be the Assistant Professor and holds his current position as a Director of Graduate School and Chief Center for Research & Innovation, at ACLEDA University of Business. From 2004 to 2015, he used to hold two the academic positions at two other universities in Cambodia. He has been teaching at higher education level for nearly 20 years in the relevant disciplines.

**Orvatey Hann** got her Bachelor of Science in International Business Management (IBM), the Royal University of Phnom Penh in 2023 and Bachelor of Education in Teaching English as a Foreign Language (TEFL) from the Institute of Foreign Languages, Royal University in Phnom Penh in 2024. During her studies at the Royal University in Phnom, she had an Exchange Opportunities to Vienna University of Economics and Business, Austria. Currently, she was awarded a full scholarship by the Italian Government to pursue her Master of Business Administration at the University of Turin in Italy for the Academic Year 2024-2026. She has presented her research work at both local and international conferences such as IBTSS Conference and International Conference on Investment and Talent Development (ICIMTD) in Nanua, Taiwan. In addition, she has got internship working experience as a Marketing and Communication Intern at E CHHE Group from September 2022 to March



2023 and Digital Marketing Intern at EZ CAZZ Tax Services Co., LTD from May 2023 to June 2024.

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