

Examining the Factors Influencing Consumer Perception and Attitude Towards Psychological Pricing

Ms Payal Tangri

Research Scholar, Department of Management and Commerce, DBU, Mandi Gobindgarh

Dr. Manoj Kumar

Assistant Professor, Department of Management and Commerce, DBU, Mandi Gobindgarh

Abstract

This study examines the factors influencing consumer perception and attitude towards psychological pricing, with the primary objective of identifying how price sensitivity, perceived value, emotional appeal, and brand trust affect consumer decisions. Using a sample of 99 respondents, data were collected through a random sampling technique, and regression analysis was conducted using SPSS to analyze the relationships between the variables. The results reveal that price sensitivity has a significant positive effect on consumer perception ($\beta = 0.663$, $p = 0.000$), indicating that consumers perceive products as more affordable when priced just below rounded figures, such as ₹999 instead of ₹1,000. In contrast, perceived value, emotional appeal, and brand trust did not show significant effects on consumer perception, suggesting that these factors are less influential in the context of psychological pricing. The model explained 49.6% of the variance in consumer attitudes, highlighting the importance of price sensitivity as the main driver. The statistical significance of the regression model ($F = 23.116$, $p = 0.000$) further supports the relevance of price sensitivity in shaping consumer behavior. To finish, it concludes that psychological pricing strategies, more so the ones dealing with price sensitivity, can influence consumers' perception of affordability and value. However, other factors have limited effect, which requires further research to determine additional variables that may affect consumer attitudes towards pricing. It is relevant for marketers and businesses since it gives insights about pricing policies and consumer behavior with regards to different contexts in pricing policies.

Keywords: Psychological pricing, consumer perception, price sensitivity, and emotional appeal

Introduction

Pricing strategies are very important in the process of consumer decision making and psychological pricing is one of the most widely used technique by the businesses (Rauschendorfer et al., 2022). Psychological pricing is a practice of pricing products just below rounded figures as '₹99' instead of '₹100' or '₹999' in place of '₹1,000' to make consumers believe that they are getting better value and can afford it (Chen et al., 2024). The basis of this strategy is that consumers will see numerical values as they are and a small decrease in price will be perceived as more than it really is. Psychological pricing is used by businesses across industries, but especially in the business of retail and e commerce, to attract customers, to influence their buying behavior and gain sales. This strategy is, however, effective under certain factors that determine consumer perception and attitude towards pricing (Parsa & Njite, 2009).

Cognitive biases influence how prices are processed and evaluated by consumers' perceptions. The most prominent of these effects is the left digit effect in which consumers focus more on the first digit of a price than the entire value. For instance,

₹999 is thought to be much cheaper than ₹1,000 even though the difference is only ₹1. In this context, the charm pricing effect implies that the prices ending in .99 or .95 are better looking than rounded ones because they suggest an imaginary or notional discount, a bargain (Lichtenstein et al., 1993). Psychological patterns are extremely important to identify how consumers react to various pricing strategies, and it is really important for businesses to understand the factors that shape consumer attitudes (Perovic, 2014).

Another important factor that influences consumer behavior towards psychological pricing is price sensitivity. In the case of some consumers, they tend to be more responsive to price changes especially when shopping for everyday products or discounts (Kim, 2022). The difference between a slight price of about ₹999 and ₹1,000 is all it takes to sway many budget conscious buyers. Furthermore, consumers are actively looking for products with psychological pricing due to the products being associated with better deals and savings (Sarkar & Khare, 2017). Still, individuals differ by the income level, spending habits, personal preferences, etc., so it is necessary to analyze the response of various consumer segments to different pricing tactics.

Customer attitudes are also shaped by perceived value other than affordability. Psychological pricing can make the consumer feel they are paying a good price for the product (Ene & Özkaya, 2013). For example, when it comes to the Indian market, prices such as ₹999 are commonly linked to discounts or offers, thus adding to the notion of a good deal. Psychologically priced products can also be compared with rounded-price alternatives by consumers and these may be perceived by consumers as being cheaper even when the true price difference is minimal. The perception of value is a factor that affects both planned and impulsive purchases and psychological pricing is therefore an effective sales driver.

Other factors that determine consumer attitudes are emotional appeal and brand trust. On reviewing so many prices, "\$.99," ".95," there is something about prices that end in "...," or "... 5," that makes us excited and that we feel a sense of urgency to purchase now. It is common for many consumers to feel happy when they buy products just below a rounded number, thinking they have gotten a better deal (Roy, 2024). In addition, the credibility of a brand may affect how psychological pricing is perceived (Naipaul, 2002). Although many consumers believe brands that employ this tactic, there are some who consider it a marketing gimmick, especially for high end or luxury products. It is important for businesses to understand these perceptions so that it becomes easier to refine their pricing strategy and create long-term customer relationship.

Background of the study

Psychological pricing is one of the most widely used pricing strategies to influence consumer behavior, and it has always been in the play. Setting prices just below rounded figures to create a perception of affordability and better value is what this strategy is all about, for example, ₹99 instead of ₹100 or ₹999 instead of ₹1,000. Psychological pricing is a fundamental idea based on the fact that consumers believe these slightly reduced prices to be much lower than the next rounded number (Burton et al., 1998). This is due to the fact that perceptions are created by cognitive biases where consumers do not fully understand how to fully absorb numerical information and use them to make buying decisions. Psychological pricing is used by businesses in industries across the board, but especially in retail and e commerce, to boost sales and entice price sensitive customers. Some of the factors about the success of this strategy are the consumer's perception, price sensitivity, perceived value, emotional appeal and brand trust.

Psychological pricing's success largely depends on consumer perception. Several psychological theories exist on why consumers prefer prices ending in .99 or .95 over whole prices (Cakici & Tekeli, 2022). One theory is that consumers are more influenced by the first digit of a price than the total value of the price (the left digit effect). For instance, a price of ₹999 is often felt to be closer to ₹900 than ₹1,000, although the actual difference is only ₹1. Likewise, the charm pricing effect states that prices ending in '.99', or '.95' provide an appearance of discount or better deal and, therefore, hold a comparative

advantage over the consumers. Psychological pricing impacts consumer attitude and affects consumer buying decisions and thus, is a powerful marketing tool.

Price sensitivity is another important aspect of psychological pricing and it is related to how consumers respond to small price differences. A few consumers are very sensitive to small price changes and select products that look cheaper, even though the difference is not significant (Boerman et al., 2021). For example, a consumer might be more inclined to buy a product priced at ₹99 over ₹100 because the former appears cheaper. The sensitivity to this is even more apparent when consumers are looking for discounts, deals or budget offerings. But different consumer groups react differently to psychological pricing, being sensitive to price to varying degrees, depending on such factors as income level, shopping habits, and cultural influences, so it is important to study how different segments react to it.

Apart from price perception, perceived value is another factor that determines consumer attitudes. Psychological pricing is many consumers' way of saving money; they associate it with a good deal and savings, which makes them feel they are making a smart purchase. Pricing strategies like pricing at ₹999 instead of ₹1000 during sale and promotional campaigns are quite common in the Indian market, which further reinforces the idea that consumers are getting more value for their money. The perception of affordability is very important in the understanding of consumer behavior, especially in very competitive markets where different brands utilize similar pricing strategies (Kivimäki, 2024).

Also, emotional appeal and brand trust help consumers to react to the psychological pricing. The prices ending with ".99" or ".95" also add a sense of urgency and excitement to the consumers, making them want to make instant purchases. Consumers feel satisfied when they buy the product for the price just before the rounded number (Chaaminda & Wanninayake, 2019) (Panda et al., 2013). However, how consumers perceive psychological pricing also depends on the level of trust they have in the brands. Using this strategy, some consumers trust the brands, but others might consider it as a marketing trick, especially for high end or luxury products. To be able to develop effective pricing strategy towards the growth of sales, while also maintaining consumer trust, business need to understand these perceptions.

Objectives

- To identify the factors that affect the consumer's perception and attitude towards psychological pricing.

Literature review

In a Google Forms survey of 83 individuals, Saleem et al. (2024) studied the effect of psychological pricing on the perception of students. This study investigated the psychological pricing which is a strategy used by businesses to manipulate consumer behavior using pricing tactics that appeal to the psychological and emotional aspects of the consumers. Using secondary data from research papers, monographs, theses, popular articles and newspapers, the research was intended to examine how students perceived the prices and how they made purchasing decisions according to the pricing strategies. It was found that socio demographic factors like age, income, education, gender, lifestyle, family size and psychological patterns like representativeness, product availability and anchoring heuristics influence consumer behavior. We found that price conscious consumers are more likely to choose nine ending prices and, among these customers, low involvement customers, low hedonic and symbolic attachment profiles, low education, low income, and younger customers are more likely to select such products and services. The findings of this research imply that the understanding of consumer behavior is important for successful marketing strategies, and thus for retailers, pricing managers, researchers, and policymakers.

In the article Ostrovskiy et al. (2021) studied the socio-psychological factors that determine the purchasing behavior of Kazakhstani consumers regarding domestic services and products, as well as foreign products of the countries of the Eurasian Economic Union (EAEU), namely Kazakhstan, Russia and Belarus. The purpose of the study was to determine the level of receptivity of Kazakhstani consumers toward domestic and foreign products and services and evaluate the effect of this

receptivity on their purchasing preferences. The results showed that Kazakhstani consumers demonstrated relatively high level of ethnocentrism, animosity and conservatism towards products and services produced in Russia and Belarus. However, the image of the country of origin of products and services from Russia and Belarus created positive associations among Kazakhstani customers. This research is on the impact of socio-psychological factors on the consumer behavior and foreign products perception in Kazakhstan.

Considering that payment system has changed from cash based transaction to mobile wallet app, Malik et al. (2019) tried to find out the factors that influence a consumer's attitude towards the adoption of mobile wallet app. Data was collected from 100 mobile wallet app users, and correlation and regression analysis using SPSS 20 was used to find out the effect of these factors on the adoption of the wallet app. Performance expectancy, incentives and trust were found to be positively significant in predicting consumers' attitude towards using mobile wallet apps. However, the results show that the adoption was not significant to ease of use, social influence, enjoyment, and aesthetics. The findings help to understand the key drivers in the adoption of mobile wallet app and provide important inputs to the wallet service providers, marketers and researchers.

The purpose of Cakranegara et al. (2022) is to find the relationship between pricing strategy of a company and consumers' purchasing power or purchasing interest. The study indicates that pricing is a major measure of getting products in exchange for money or goods and therefore is an important measure that should be determined carefully in order to achieve business goals and profits. The research was done through literature reviews in marketing management to establish how a company's price influences a consumer's purchasing behavior; a qualitative approach was used. According to the research, consumer purchasing interest in a product or service has a positive relation with the price of the product or service to the extent that the consumer has the purchasing power.

The study by Büyükdağ et al. (2020) deals with consumer perceptions and reactions to some specific discount patterns in price promotion, namely, fixed price, 40% discount, 500 TL to 300 TL discount, and 20% + 25% discount. It was shown that these discount patterns had a considerable influence on perceived price attractiveness and purchase intention. As far as the interaction between discount patterns and gender in terms of perceived price attractiveness is concerned, the "discount from 500 TL to 300 TL" scenario differed significantly from the fixed price control and other experimental scenarios for females. This, however, did not hold for males, who did not show any significant difference between the control and the experimental scenario. Regarding purchase intention, fixed price was significantly different from the discount from 500 TL to 300 TL, fixed price was significantly different from 20% + 25% discount. The findings of this study were discussed for their theoretical and managerial implications as well as directions for future research.

Product pricing, packaging, and consumer buying behavior relationship was studied by Zhao et al. (2021) with customer satisfaction as a mediator. Data was collected through online and offline sources from the survey of 500 university students in China through convenience sampling method. In total, 367 students responded and 17 were discarded due to missing data. SPSS and AMOS software were used in the analysis. Product pricing and packaging were considered as independent variables and consumer buying behavior was considered as dependent variable in the study. The research found that the product pricing and packaging had great influence on the consumer buying decisions. Besides, customer satisfaction served as a key mediator, and there was full mediation when the product was priced and partial mediation when the product was packaged. The results of the study showed that product managers should consider both pricing strategies and packaging design to have an influence on consumer purchase intentions.

Methodology

This study intent is to analyze the factors that influence the perception and attitude of consumers with psychological pricing. The quantitative research approach is adopted by analyzing the customers' responses to various psychological pricing

strategies for this purpose. Structured survey questionnaire is used to collect data while data is analyzed through regression analysis in SPSS.

Research Design

A descriptive research design is used in order to get detailed information on consumer attitudes towards psychological pricing. The design of this study is such that it can find out patterns and associations between the key determinants of consumer behaviour, perception, price sensitivity, perceived value, psychological appeal and brand trust vis a vis psychological pricing strategies.

Sampling Method and Participants

For this study, participants are selected from a wide customer base using a random sampling technique. The random sampling ensures that each consumer has an equal chance of being picked and hence the sample is a representation of the population. The customers who tend to shop both online and in store are the target respondents. A sample size of 99 respondents is chosen in order to obtain statistically significant results without dealing with too much data.

Data Collection Method

Structured questionnaire is the primary data collection tool. The questionnaire is designed to capture the consumer perceptions and attitudes towards psychological pricing in price sensitivity, perceived value, emotional appeal and brand trust. The survey is distributed to a wide and diverse pool of participants on the online platform. The psychological pricing questionnaire consists of a Likert scale measuring how much consumers agree with the statements on psychological pricing, ranging from 'Strongly Agree' to 'Strongly Disagree'.

Data Analysis Techniques

Regression analysis using SPSS (Statistical Package for the Social Sciences) is then done to analyze the relationships between psychological pricing and the different influencing factors after the data has been collected. The regression analysis is useful in determining the strength and direction of the relationship between independent variables (price sensitivity, perceived value, etc.) and dependent variable (consumer attitude towards psychological pricing). Furthermore, descriptive statistics (mean, frequency and percentage analysis) are used to summarize the demographic information and general trends in consumer response.

Conclusion

This study employs the methodology that guarantees a rigorous and systematic way to comprehend consumer attitudes towards the psychological pricing. This research employs random sampling and regression analysis for determining how different factors affect consumer perception, and how it can be used in helping businesses optimize their pricing strategies.

Result and analysis

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.704 ^a	.496	.474	.89091

a. Predictors: (Constant), Brand Trust and Credibility, Emotional Appeal, Perceived Value, Price Sensitivity

From model summary it is found out that the regression model has an R value of 0.704 which shows a high positive correlation between the independent variables (Brand Trust and Credibility, Emotional Appeal, Perceived Value and Price Sensitivity) and the dependent variable (consumer perception and attitude towards psychological pricing). An R Square value of 0.496 indicates that about 49.6% of the variance in consumer attitudes toward psychological pricing can be accounted for by these four predictors combined. With the Adjusted R Square value of 0.474 the model explains around 47.4% of the variance and a good fit for the data. The Standard Error of the Estimate (0.89091) represents the average distance between the observed and the predicted values and is relatively low, which means that the model's predictions are fairly accurate. The model explains a substantial part of the variation in consumer attitudes towards psychological pricing, and brand trust, emotional appeal, perceived value, and price sensitivity all contribute to explaining consumer behavior in this regard.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73.391	4	18.348	23.116	.000 ^b
	Residual	74.609	94	.794		
	Total	148.000	98			
a. Dependent Variable: Consumer's Perception						
b. Predictors: (Constant), Brand Trust and Credibility, Emotional Appeal, Perceived Value, Price Sensitivity						

ANOVA results indicate that the regression model is statistically significant as F value = 23.116 and p value = 0.000, which is less than 0.05 significance level. This, therefore, implies that the dependent variable (consumer perception of psychological pricing) is significantly influenced by the predictors (Brand Trust and Credibility, Emotional Appeal, Perceived Value and Price Sensitivity) taken together. The regression sum of squares is 73.391 and the residual sum of squares is 74.609, indicating a large amount of variance in consumer perception that the model explains. The values for the Mean Square of regression and residuals 18.348, 0.794 respectively also validate the significance of the model. The ANOVA, in general, verifies that the predictors are significant in explaining consumer perceptions towards psychological pricing.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.179	.345		.519	.605
	Price Sensitivity	.663	.108	.618	6.129	.000
	Perceived Value	.089	.138	.051	.650	.518

	Emotional Appeal	.085	.099	.087	.863	.391
	Brand Trust and Credibility	.085	.078	.085	1.094	.277
a. Dependent Variable: Consumer's Perception						

The coefficients table is important in that it helps understand the individual contributions of each predictor in the prediction of the dependent variable, consumer perception of psychological pricing. It is observed that the Price Sensitivity variable is significant and positive with an unstandardized coefficient of 0.663 and p-value of 0.000 which shows that price sensitivity has a strong impact on consumer perception of psychological pricing. This result supports the objective of determining factors that may impact consumer perception, as price sensitivity is a major factor. However, Perceived Value, Emotional Appeal and Brand Trust and Credibility do not have significant effects, p values 0.518, 0.391, 0.277, respectively. The coefficients for the variables are quite small (0.089, 0.085 and 0.085), implying that these variables contribute little to consumer perception compared to price sensitivity. This helps in achieving the study objective of investigating the factors that affect consumer attitude towards psychological pricing and price sensitivity is found to be a major factor while other factors such as perceived value, emotional appeal and brand trust do not have a strong influence in this context.

Discussion

This study reveals what are the most important factors that affect consumer perception and attitude towards psychological pricing. The results show that Price Sensitivity is the major factor in determining the consumer behavior with a positive correlation of $\beta = 0.663$ ($p = 0.000$) with the consumer perception. This means that the products are more likely to be perceived by consumers as more affordable when they are priced just below rounded numbers (e.g., ₹999 instead of ₹1,000). This is in line with other research that demonstrates that small price differences can make consumers perceive a product as more valuable or affordable. Price sensitivity is significant, as the t-value is also high (6.129). However, the study shows that Perceived Value, Emotional Appeal, and Brand Trust and Credibility do not have significant effects in this study. However, these variables did not have strong statistical significance; i.e. p values greater than the 0.05 threshold (0.518, 0.391, and 0.277, respectively). This indicates that despite the fact that consumers usually take these factors into account, when it comes to psychological pricing they may not be as important as price sensitivity. The lack of significance for Perceived Value and Emotional Appeal is contrary to other studies that have claimed these two factors are significant to consumer decision making. Similarly, the Brand Trust and Credibility variable also made a weak contribution that could suggest that consumers may not always correlate psychological pricing with brand credibility in the case of low cost or everyday products. The R-squared value of 0.496 indicates that the model explains almost half (49.6 percent) of the variance in consumer perception, which is a moderate fit, and other external or unmeasured factors are also important in influencing consumer attitudes. ANOVA results demonstrate that the overall model is statistically significant ($F = 23.116$, $p = 0.000$) and that the predictors, namely, price sensitivity, help explain the consumer perception of psychological pricing. These findings highlight the importance of psychological pricing in affecting consumer behavior and suggest how retailers and marketers can use these findings to adjust their pricing strategies. The study also shows that research is required to investigate why other variables have such a limited impact, and it proposes possible moderating factors that could be examined in future studies.

Conclusion

The conclusion of this study is that Price Sensitivity plays a very important role in influencing consumer perception and attitude toward psychological pricing and very little influence is exerted by other variables like Perceived Value, Emotional Appeal, and Brand Trust and Credibility. Other results show that consumers are very sensitive to small price differences, for example prices ending in ₹999 instead of ₹1,000 thereby proving that psychological pricing can instil a feeling of affordability

in the customers. Such pricing found in this research furthermore aligns with previous research asserting that customers associate it with discounts and deals, thus, which causes an increase of the purchasing intent. The statistical significance of price sensitivity, with a strong t-value and p-value, underscores its importance as a key driver of consumer behavior. However, lack of significant effects for perceived value, emotional appeal, and brand trust contradict the belief that value, emotional appeal, and brand trust are always effective in all price situations. This indicates that psychological pricing is not necessarily correlated with perceived value or emotional satisfaction in the case where consumers are less concerned with current cost savings. The R-squared value of 0.496 is moderate and indicates that although the model explains a good portion of the variance in consumer attitudes, there are other unmeasured factors that affect consumer decisions. Therefore this represents the complexities of consumer behavior and there is the need for a more in depth understanding of the effectiveness of psychological pricing to the various market segment and consumer demographics. Further, the ANOVA results confirm the validity of the model, as the statistical significance of the predictors indicates that the predictors as a whole account for a significant portion of the consumer perception. These results have significant implications for marketers and the business in general as an effective pricing strategy for consumers' psychological price refers to price sensitivity of the consumers, and can be a substantial addition to the marketers and businesses' arsenal when it comes to influencing consumer purchasing decisions. While other factors had a limited impact, additional research is required to determine potential moderating variables or other factors that may influence consumer behavior in some pricing contexts. Future studies could also study what cultural, economic, or individual differences that can affect the effectiveness of psychological pricing, and thus acquire a more thorough understanding of the determiners of consumers' perception and attitude in different contexts. In the end, this study provides useful information on the intricate interactions between consumer price perception and provides practical recommendations for companies wishing to improve their pricing strategy.

Reference

1. Rauschendorfer, N., Prügl, R., & Lude, M. (2022). Love is in the air: Consumers' perception of products from firms signaling their family nature. *Psychology & Marketing*, 39(1), 239-249.
2. Chen, J., Zhang, Y., & Wu, Y. (2024). The impact of differential pricing subject on consumer behavior. *BMC Psychology*, 12(1), 431.
3. Parsa, H. G., & Njite, D. (2009). Psychology of pricing: A review and suggestions. In *Handbook of hospitality marketing management* (pp. 353-380).
4. Lichtenstein, D. R., Ridgway, N. M., & Netemeyer, R. G. (1993). Price perceptions and consumer shopping behavior: A field study. *Journal of Marketing Research*, 30(2), 234-245.
5. Perovic, N. (2014). Wine consumer behavior and psychological pricing. *Working Paper*, 1-12.
6. Kim, J. (2022). The psychology of price: Advances in pricing and payment perceptions in consumer decision making. *Advances in Consumer Research*, 50, 664-668.
7. Sarkar, S., & Khare, A. (2017). Moderating effect of price perception on factors affecting attitude towards online shopping. *Journal of Marketing Analytics*, 5, 68-80.
8. Ene, S., & Özkaya, B. (2013). A study regarding the attitudes that are effective on the price perception of consumers that shop from the retail stores. *Mediterranean Journal of Social Sciences*, 4(11), 451.
9. Ene, S., & Özkaya, B. (2013). A study regarding the attitudes that are effective on the price perception of consumers that shop from the retail stores. *Mediterranean Journal of Social Sciences*, 4(11), 451.
10. Roy, S. (2024). Effect of psychological pricing on consumer buying behaviour: A study on Indian consumers. In *Consumer Experience and Decision-Making in the Metaverse* (pp. 78-98). IGI Global.
11. Naipaul, S. (2002). Psychological pricing strategies and consumers' response behavior: An empirical investigation in the restaurant industry. *The Ohio State University*.

12. Burton, S., Lichtenstein, D. R., Netemeyer, R. G., & Garretson, J. A. (1998). A scale for measuring attitude toward private label products and an examination of its psychological and behavioral correlates. *Journal of the Academy of Marketing Science*, 26, 293-306.
13. Cakici, A. C., & Tekeli, S. (2022). The mediating effect of consumers' price level perception and emotions towards supermarkets. *European Journal of Management and Business Economics*, 31(1), 57-76.
14. Boerman, S. C., Kruikemeier, S., & Bol, N. (2021). When is personalized advertising crossing personal boundaries? How type of information, data sharing, and personalized pricing influence consumer perceptions of personalized advertising. *Computers in Human Behavior Reports*, 4, 100144.
15. Kivimäki, K. (2024). Exploring the influence of pricing strategies on consumer behaviour: Satisfying hedonic versus utilitarian motives.
16. Chaaminda, M. D. J. P., & Wanninayake, D. (2019). The emotional advertising appeals and brand trust towards commercial banks: A study in private sector commercial banks in Sri Lanka. *International Journal of Arts and Commerce*, 8(8).
17. Panda, T. K., Panda, T. K., & Mishra, K. (2013). Does emotional appeal work in advertising? The rationality behind using emotional appeal to create favorable brand attitude. *IUP Journal of Brand Management*, 10(2).
18. Saleem, A., Amin, N., Ali, Z. F. B., Saleem, S., Lakho, A., & Siddiqui, M. (2024). Decoding consumer perception: The cognitive mechanisms of psychological pricing on student purchasing behavior. *Jahan-e-Tahqeeq*, 7(3), 557-573.
19. Ostrovskiy, A., Garkavenko, V., & Rybina, L. (2021). Influence of socio-psychological factors on consumers' purchasing behavior in Kazakhstan. *The Service Industries Journal*, 41(7-8), 527-552.
20. Malik, A., Suresh, S., & Sharma, S. (2019). An empirical study of factors influencing consumers' attitude towards adoption of wallet apps. *International Journal of Management Practice*, 12(4), 426-442.
21. Cakranegara, P. A., Kurniadi, W., Sampe, F., Pangemanan, J., & Yusuf, M. (2022). The impact of goods product pricing strategies on consumer purchasing power: A review of the literature. *Jurnal Ekonomi*, 11(03), 1115-1120.
22. Büyükdag, N., Soysal, A. N., & Kitapci, O. (2020). The effect of specific discount pattern in terms of price promotions on perceived price attractiveness and purchase intention: Experimental research. *Journal of Retailing and Consumer Services*, 55, 102112.
23. Zhao, H., Yao, X., Liu, Z., & Yang, Q. (2021). Impact of pricing and product information on consumer buying behavior with customer satisfaction in a mediating role. *Frontiers in Psychology*, 12, 720151.