



# The Impact Of Pricing Policies On Consumer Behaviour With Special Reference To Fmcg Products In A Hyper Departmental Store

Muneerahamad Hunagund<sup>1\*</sup>, Dr. R.K.Patil<sup>2</sup>

<sup>1\*</sup>Research Scholar- Department of Commerce, Mansarovar Global University Sehore, Bhopal, Madhya Pradesh. [mmhunagund@gmail.com](mailto:mmhunagund@gmail.com);

<sup>2</sup>Research Guide - Department of Commerce, Faculty of Commerce, Mansarovar Global University, Sehore, Bhopal, Madhya Pradesh, [dr.rkpatil2013@gmail.com](mailto:dr.rkpatil2013@gmail.com)

**Citation:** Muneerahamad Hunagund et al. (2024), The Impact Of Pricing Policies On Consumer Behaviour With Special Reference To Fmcg Products In A Hyper Departmental Store, *Educational Administration: Theory and Practice*, 30(6), 4431-4437

Doi: 10.53555/kuey.v30i6.7122

## ARTICLE INFO

## ABSTRACT

With the global economic integration, the development of international activities reduces trade barriers in the exchange between countries, and the intensification of competition. Knowledge of customer preferences and encouraging them to buy has become vital for the survival and development of enterprises (specify consumer goods or fast rotation). FMCGS, the aim of this study is to explain the impact of price promotions on the process of immediate buying in goods of Isfahan that based on an infinite population, the sample is 124 people. The statistical society was customers of Hyper Star

Market city store. In order to collect data, a questionnaire is used with good reliability and validity and analysis of structural equations. The results at 95% confidence supported all the hypotheses. That is to say, price promotions had a positive effect on impulsive buying behavior, pricing promotions had a positive effect on service innovation, and finally service innovation had a positive effect on impulsive buying behavior. The other result of this study is a confirmation of the impact of price promotions mediator between service innovation and impulsive buying behavior of customer's Hyper Star market city.

**Keywords:** price promotion strategies; innovation services; impulse buying; fast moving consumer goods.

## Introduction

Modern organizations operate in a highly complex and dynamic environment, with rapid and unpredictable changes (Gardner, 2009). Consequently, organizations move towards more agility, activity, and dynamism, and become aware of the importance of the movement in this direction and aligning themselves with the changes as their most important competitive advantage (Sisk and Torrance, 2001). In today's competitive world, reputation and preservation of their position is crucial for service organizations. This largely depends on how well they are received and supported by customers, since the customer trust in them is their biggest and dearest capital. This is evident from the special place customer revisiting takes in the corporate marketing and managerial decisions. Doubtless, finding a position in the current competitive market, and securing that position is understandably vital for each company. In markets, many marketing interventions are undertaken (Crespo-Almendros and Del Barrio-García, 2016).

Hence, the market experts focus nowadays more on the relationships between buyers and service providers in order to investigate their preferences clearly (Blazevic et al., 2015). Normally, price modification is used by producers as the primary factor to persuade customers to buy. Price modification has only a short-term effect on the consumer's choice of a brand or product, but cannot retain the customers for long. Promotional activities increase price sensitivity in non-loyal customers (Cebollada, 1995). The purchasing decision making is very influenced by many things relate to internal and external factors that strongly integrated (Djan, 2018). What the customer perceives as price differs from a company or organization price. Therefore, to create behavioral stability, some framings are to be developed for the organization/company and the customer interactions (Kalwani and Yim, 2002). One such framing is the price framing in marketing promotions to see how discounts, particularly price discounts, will be able to enhance customer willingness to purchase (Chen

et al., 1998). Here, the significant role of marketing communication and its impact on price promotions cannot be ignored. An organization, with more effective communication, develops brand and brand equity for its products, but also earns higher profit through price promotions (Villarejo-Ramos and Sánchez-Franco, 2005).

Price promotions have become an important tool for marketing managers to encourage product trial, increase purchase frequency and encourage brand switching (McConnochie et al., 2017).

Meanwhile, customer loyalty to products and services is always crucial. Customers always like to come into consideration for price promotions and receive special discounts and valuable benefits. This is why this factor affects their purchase decision, since many of them first adjust their decisions with price promotions (Xia et al., 2010). One of the major challenges marketers are to deal with is finding of the optimum marketing budget to get the most impact on the target market (Soberman, 2009). Fast-moving consumer goods (FMCG) are the goods that are sold faster and their selling price is relatively low, such as drinks, detergents, food supplements and other over-the-counter products offered in pharmacies, toys, and food products of many restaurants. Characteristic to FMCGs is their quick selling. Often, but not always, FMCG profit margin is not much compared to other products and profits of manufacturers and distributors come from high sales volumes. Product short store lifetime, quick inventory turnover, less customer preoccupation with the good during shopping, large-scale distribution networks, and frequent need to purchase the good are among the features and consequences of an FMCG product. Price promotions are particularly effective in FMCG selling, and the extent of price promotion indicates the volume of the FMCG sold. In FMCG brands, typically, half of the marketing budget is assigned to FMCGs.

Many stores utilize the price promotions every day (Bogomolova et al., 2015, 2017). In Hyper Star store, for instance, price promotion is among the factors capable of increasing the sales of fast-moving goods, since during its campaign customers show relatively more interest in buying and are instantly induced to purchase. This research seeks to examine the impact of price promotions on customer impulse buying behavior, given the mediating role of service innovation in one branch of the department store Hyper Star in Isfahan city.

In short, to increase company's sales and profit through promotion, in addition to pricing, price framing should be particularly taken into consideration. Two important variables of particular interest in marketing are advertising and sales promotions<sup>1</sup> the expenditures on which are enormous and dwarf all other forms of marketing activity (West and Prendergast, 2009). Humans have different behaviors and reactions to sales promotions. Sales promotions are more compatible with the benefits consumers expect to receive and enjoy to which they will react more favorably (Crespo-Almendros and Del Barrio-García, 2016). To companies, customer perception and impression hereon is considered crucial (Kalwani and Yim, 2002). In study of customer behavior, enterprises must consider some kind of the price framings for the product and concentrate their activities round that price framing (Helsen and Schmittlein, 1992) where price is a key element in customer behavior in buying process. This element allows the customer to decide whether to choose a brand or product or give up its buying (Kalwani and Yim, 2002). This subject is treated in more detail in the following section.

## Literature review

### Price promotion framing (Campbell and Diamond, 1990)

Retailers typically use the strategy of providing a discount to induce the sale of a new product at a pre-order stage (Mukherjee et al., 2017). In other words, there are many ways to offer the same price promotion (framing), each of which differently affecting consumer evaluation of a transaction offer (Feinberg et al., 2002). Feinberg et al. (2002) conducted a meta-analysis about the effect of price framing on savings and perceived money transactions in which price promotion framing can be divided into five common categories: coupon, discount by dollar, discount by percent age of price, free gift, and X-for format. In this classification, the first four categories are offered under price promotion arrangement. According to Diamond (1992), free gifts could be viewed as non-cash units which are offered to customers on top of the product. However, dollar discounts and percentage discounts of a product price can be classified as discounts of different framing. In the context of this dynamic research on pricing, non-cash promotions (e.g., free gifts) are referred to as reward framing tactic which offers consumers something on top of the purchased product. On the other hand, promotions with a price cut (e.g., a dollar discount) are referred to as discount framing tactic. The prospect theory (Kahneman and Amos, 1979) proves that value function of each person is concave in profit area (risk averse) and convex in loss area (risk taking). Thaler (1985), in addition, suggest that people often psychologically separate multiple profits but sum up the losses from different sources. In transactional promotions, consumers may perceive promotion as a profit and distinguish it from price or as a loss and add it up with price and code it as loss deduction. Promotion framing in most cases reveals whether consumers perceive the promotion as profit or loss deduction. For instance, studies show when promotions are expressed by cash units (e.g., discounts), consumers tend to frame them as loss deduction, since promotion and price of the article form the one and the same unit. Hence, discounts can be added up with price and be considered as cash saving. But, when promotions are expressed by non-cash units (e.g., free gifts), they may frame the mass distinct profit, because promotion offer

Unit differs from that of the product price. Accumulation of profits in the final price is quite difficult, and

therefore, they are distinguished as surplus profit (Diamond, 1992; Campbell and Diamond, 1990).

### **Product price levels and processing of price-related information**

Consumers may experience a sense of convenience or difficulty when they try to make decision with little or lots of information (Crespo-Almendros and Del Barrio-García, 2016). Estelami (2003) shows that percentage discount, relative to dollar discount, requires more effort by consumer for evaluation. Evaluation of a percentage discount involve the arithmetic operations of subtraction and multiplication, where as a dollar-based promotion involves only one arithmetic operation that is subtraction. Prior research further indicates that consumers, when putting together product items and price information to reach an overall decision, may employ simplifying exploratory methods instead of engaging in more difficult arithmetical calculations (Estelami, 2003; Morwitz et al., 1998). In the case of a price promotion with reward framing, it can be framed as a non-cash promotion (e.g., free gift) or a cash promotion (e.g., cash voucher or gift card) (Lo et al., 2007; Campbell and Diamond, 1990). Consumers may perceive these two forms of reward framing with the same nominal value as different. Thus, the use of free gift (the promotion framed by a different measure of product price) for expensive products may be effective in mitigating negative perceptions of the consumers dissatisfied with price relative to dynamic pricing, because free gift can increase transactional value of the purchased good. In comparison with a transaction without any promotional framing, consumers, in case of dissatisfaction with price, may divide the free gift offered along with an expensive product as a separate profit aside from the main purchase and attach a higher value to the gift. On the other hand, a free gift for a low-price product may not be practical because consumers may get the impression that the free gift is of little value and the main product is overpriced (Raghubir, 2004). Therefore, for the group of low-price products, other forms of reward promotion such as cash vouchers or gift cards, with clear and known cash value, can be more effective than free gift in reducing negative reactions of the consumers dissatisfied with price relative to dynamic pricing. The features of price promotions directly result from the decisions made by the manufacturer or retailer (depending on the one who initiate the promotional activities) (Bogomolova et al., 2015). In other words, when consumers were more price sensitive, therefore possessing a greater tendency to respond to price promotions, there was an increased likelihood of visiting alternative outlets to maximise the opportunity of securing a better deal on the product purchased (McConnachie et al., 2017).

### **Service innovation**

The organizations' environments are more dynamic than ever before, and it is essential for organizations to move towards development in order to be successful (Hosseini et al., 2018). Jimenez and Valle (2011) consider innovation a key factor for success, survival and competitive advantage. Continuous and thorough improvement and innovation is, in effect, a kind of effort to discover new approaches and responses to environmental pressures, changes and developments. Service innovation, given its potential value for building competitive advantage and improving organizational performance, is receiving more attention. Products with more innovativeness proved to sell and perform financially better, and in general, lead to higher business performance (Zhou et al., 2005). But, many services by nature differ from goods in many respects (for instance by creating collaboration with customers) (Vargo and Lusch, 2008) and have more need to build reputation among customers. It follows that service enterprises may as well achieve better business performance, even

when they have lower service innovation (Berry et al., 2006). Several service innovation types have been proposed (Berry et al., 2006; Avlonitis and Paulina, 2001). But since this study is concerned with the greatest and least degree of service innovation, we divide service innovation into incremental and radical innovation. This classification has been frequently used in similar innovation studies (Olsen and Sallies, 2006; Song and Thieme, 2009). From an individual aspect, such dimensions as speed and quality are dealt with as relevant, while from the organizational perspective, innovation is treated in terms of fundamental and incremental innovations.

### **Incremental service innovation**

Innovation in providing services that occurs gradually through a series of minor adjustments/improvements is called incremental innovation, such as improvements in treating customers (Cheng and Krumwiede, 2012). Incremental service innovation is linked to customer-oriented strategies that focuses on manifest needs and is assumed to be the most common form of innovation (Slater and Narver, 1999). The development of this innovation tends to limit the range of potential service innovation, as it relies on customers' current view of the service market (Becheikh et al., 2006).

### **Impulse buying**

Impulse buying behavior is a mystery in the world of marketing, a topic in which marketing research is still in the beginning (Konga karadecha and Khemarangsana, 2012). In the field of consumer behavior, it refers to a purchase originated from a stimulus which triggers a sudden, often strong and persistent urge to buy the good (Mirabi and Tehrani, 2013). In another definition, impulse buying behaviour is the case when a consumer feels a sudden, often strong and persistent urge to immediately buy something (the desired object).

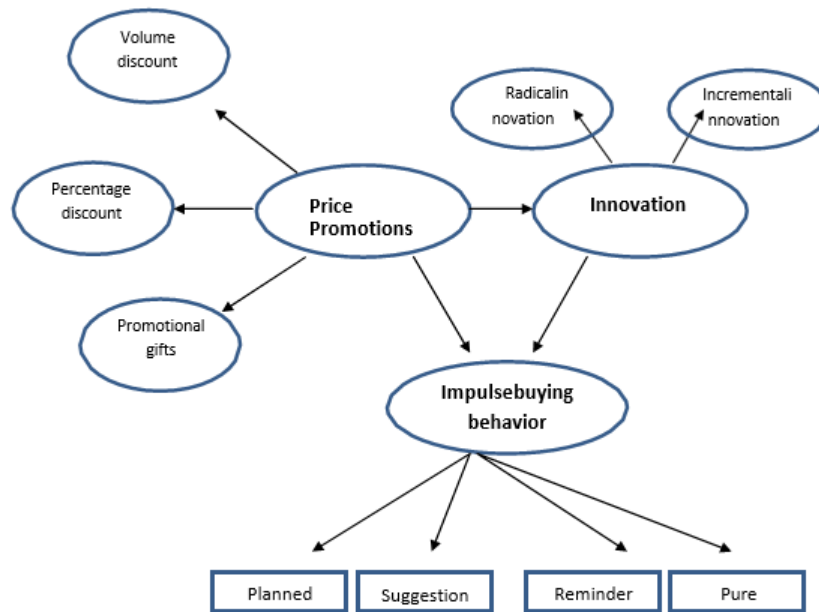
This sudden stimulation may become a source of emotional conflict in the individual later on (Chang et al., 2014). Weinberg and Gottwald (1982) defined impulse buying in terms of two dimensions:

1. It is strong and force ful (the effect component)
2. Impulse buying isa fast experience, more spontaneous and largely reflexive than cautious (ther effective component); anditis more emotional than rational where consumer has little control over his behavior (the cognitive component).

**Research conceptual model**

Drawing on the research literature, the relationship of **price promotions** and **consumer impulse buying**, in presence of the mediator service innovation is visually represented in the following conceptual model. In this model, the price promotions consist of three dimensions including volume discount, percentage discount, and giveaways as the independentvariables,thefastpurchasebehavior with four dimensionsasthe dependent variable and innovation with two dimensions as the mediating variables.

**Research conceptual model**



**Research Methodology**

Thisisanappliedresearchconductedbasedonadescriptivesurveydesignwitha non-experimental approach. The statistical population included the shoppers visiting the Hyper Star branch in Isfahan city. Using Cochran formula for finite population thesample size was calculated. The survey was conducted during the winter of 2016, in which the respondents were selected by convenience sampling. Eventually, from the collected questionnaires, 124 were found valid and used in subsequent analyses. Demographics of the sample analyzed in this study are summarized in Table 1.

There quired data for analysis of the research model were collected by a questionnaire developed by the authors. The questionnaire contained 32 query items measuring the research variables and their respective dimensions on a five-point Likert scale ranging from very little to very much. The questionnaire was validated by consulting theacademic experts. Reliability of the survey instrument was estimated based onCronbach’s alpha and given the calculated alpha (0.793); internal consistency of the questionnaire was confirmed as well. To examine the assumed relationships between the model variables, multivariate regression analysis was used. The regression analysis involved structural equation modelling (SEM) technique through path analysis,performed in LISREL environment.

Variable	Subgroups	Frequency %
Gen	Man	37.6
	Woman	62.4
Age	20-25	3.0
	26-30	24.2
	31-35	34.1
	36-40	28.8
	41-45	6.1
	46-50	3.8

Marital	Married	82.6
	Single	17.4
Education	High school	36.1
	Degree	35.4
	Master Degree	22.4
	PHD	6.1

**Data analysis and results**

To begin with, normality of the obtained data regarding the research variables and the model goodness of fit was initially verified. To examine the data normality, Kolmogorov-Smirnov (K-S) test was used the result of which is presented in Table 2.

**RESULTS OF THE TEST NORMALITY**

Variables	Mean	Z-statistic	Sig.value
Price Promotions	3.2	0.90	0.19
Price Innovation	3.9	1.43	0.23
Impulse buying	3.6	0.89	0.16

The path *price promotions – service innovation* regarding Hypothesis with a sig value of 8.9 (> 1.96) and a correlation coefficient of 0.73 confirms positive impact of price promotions on service innovation at 95% confidence interval. Thus, the second hypothesis that price promotion have a significantly positive effect on service innovation is accepted. Further, the path *service innovation – impulse buying behavior* regarding Hypothesis with a sig value of 9.03 (> 1.96) and a correlation coefficient of 0.89 confirms positive impact of service innovation on impulse buying at 95% confidence interval. Hence, the third hypothesis that price promotions have a significantly positive effect on service innovation is accepted. Finally, the path *price promotions – service innovation – impulse buying behavior* for test of Hypothesis 4 regarding the mediating role of service innovation in the relationship of price promotions with impulse buying with a significance value (9.75) (8.23) which is bigger than 1.96 confirms the path significance at 95% confidence. Thus, Hypothesis is accepted.

**HYPOTHESIS**

- H<sub>0</sub>** Customers are satisfied with the quality of merchandise available with the Unorganized Retailer
- H<sub>1</sub>** Customers are not satisfied with the quality of merchandise available with the Unorganized Retailer
- H<sub>0</sub>** Customers are satisfied with the pricing policy of the unorganized retailer
- H<sub>2</sub>** Customers are not satisfied with the pricing policy of the unorganized retailer

Table Showing Customers perception about the pricing promotions Merchandise Variety, Quality, Freshness, Pricing policy, Discount offers available with the Unorganized Retail Stores and also Customers satisfaction with the Overall performance of the Unorganized Retailer.

Parameters	Customers of Unorganized Retailers											
	Unorganized Retailers Merchandise Variety		Unorganized Retailers Merchandise Quality		Unorganized Retailers Merchandise Freshness		Unorganized Retailers Pricing Policy		Unorganized Retailers Discounts Offers		Unorganized Retailer's Customers satisfaction	
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Highly Satisfied	90	21.74	80	43.48	78	89.14	15	10.87	28	19.56	64	54.35
Moderately Satisfied	15	76.08	44	56.52	12	8.69	102	83.33	88	68.84	60	45.65
Not Satisfied	19	2.18	0	0	34	2.17	7	5.8	8	11.59	0	0
<b>Total</b>	124	100	124	100	124	100	124	100	124	100	124	100

**What do you think people want to achieve when buying premium everyday goods, instead of similar products with similar attributes and elements, that have a price tag set by the market?**

Word	Weighted Percentage	Similar Words
quality	2.54%	quality
status	1.52%	status
Price	1.52%	Price
marketing	1.52%	marketing
Advertise	1.52%	advertisement

wealth	1.02%	wealth
Value	1.02%	value
special	1.02%	special
needs	1.02%	needs
conscious	1.02%	conscious,consciously
Brand	1.02%	brand,brands

### Concluding Remarks

Impulse buying is an instantaneous, inevitable, and in terms of pleasure seeking, complicated behavior in which the speed of purchase decision precludes any thinking, considerations, and weighing other options (Lin and Chen, 2013). Revealing the key factors associated to impulse buying behavior and getting insight into their relative importance can offer effective marketing strategies to increase volume of impulse buying in a store, and in the meantime, help consumers control their impulse buying behavior. Impulse buying is one of the major aspects of the consumer behavior and a key concept in marketing. The ever growing rate of consumption and the increasing possibilities of credit purchases in the world were particularly favorable for impulse buying providing it great opportunities. However, there is little information on impulse buying in transitioning eastern societies. On the other hand, impulse buying due to its widespread prevalence in a wide range of product groups is a highly important research topic among the researchers (Punj, 2011).

Present research, as a contribution to the existing literature on impulse buying, investigated this phenomenon in price promotions context with and without the mediating role of service innovation for a sample of local shoppers in a branch of Hyper Star market department store. Based on the literature review, the variables price promotions consisting of three components, namely volume discount, percentage discount, and promotional gifts; service innovation consisting of two components, namely incremental and radical innovations; and impulse buying behavior consisting of four dimensions, namely pure, reminder, suggestion, and planned impulse buying, were identified. Next based on the survey data, using SEM (path analysis) technique, the assumed relationships between the variables were examined. The results supported the research hypotheses. That is to say, **price promotions** had a positive effect on impulse buying behaviour and service innovation, and service innovation had a positive effect on impulse buying behaviour of the shoppers in the branch of the Hyper Star department store, and this effect was statistically significant at 95% confidence. In addition, the results indicate that service innovation had a significant effect on the relationship between price promotions and impulse buying behaviour of the Hyper Star shoppers in the city. In the following, it seems that the appropriate price promotions may create positive emotion in the consumer and provokes him for a fast purchase. In other words, this emotion allows the consumer to justify rationally his want and to minimize the **financial dangers** related to purchase and consequently the negative feelings and regret after purchase. In fact, it can be stipulated that the policies of price promotions including increase in volume discount, increase in percentage and offer of giveaways can lead to more fast purchase by customers. In addition, it sounds that innovation can increase the fast purchase because innovation in services enhances the customer orientation and the customer will believe in the store. On the other hand, the more sensitivity of consumer to the prices plus innovation in offering the price to the customers can provoke the customer for fast purchase. The improbability of generalization of research finding to other researches can be mentioned as the limitation of research. Since the people generally behave differently towards the goods, rather than price promotions as the independent variables in this model, many other factors affect the fast purchases which are not accounted in this research owing to time limitation and avoidance of model complexity.

Based on the results, the following recommendation are provided to the store.

- Establishing purchase criteria and higher accuracy in supplying the good so as to **optimize the prices.**
- **Creating balance between good and services of organization as well as paid cost by customer and to determine the prices rationally and fairly.**
- Informing the benefits of using goods and services of chain stores as compared to traditional stores.
- **Creating clarity in provisions and policies of chain stores in pricing and discounts, being realizable for the customers.**

### References

1. Avlonitis, G.J. and Paulina, G. (2001) 'An empirically-based typology of product innovativeness for new financial services: success and failure scenarios', *Journal of Product Innovation Management*, Vol. 18, No. 5, pp.324-342.
2. Becheikh, N., Landry, R. and Amara, N. (2006) 'Lessons from innovation empirical studies in the manufacturing sector, a systematic review of the literature from 1993-2003', *Technovation*, Vol. 26, Nos. 5/6, pp.644-664.

3. Berry, L.L., Shankar, V., Parish, J.T., Cadwallader, S. and Dotzel, T. (2006) 'Creating new markets through service innovation', *Sloan Management Review*, Vol. 47, No. 2, pp.56–63.
4. Blazevic, Z., Britvic, J. and Milkovic, M. (2015) 'Influence of quality management system on customers satisfaction and loyalty in higher education', *Economy of Eastern Croatia Yesterday, Today, Tomorrow*, Vol. 4, pp.684–692.
5. Bogomolova, S., Dunn, S., Trinh, G., Taylor, J. and Volpe, R.J. (2015) 'Price promotion landscape in the US and UK: depicting retail practice to inform future research agenda', *Journal of Retailing and Consumer Services*, Vol. 25, No. 3, pp.1–11.
6. Chen, S-F.S., Monroe, K.B. and Lou, Y-C. (1998) 'The effects of framing price promotion messages on consumers' perceptions and purchase intentions', *Journal of Retailing*, Vol. 74 No. 3, pp.353–372.
7. Cheng, C.C. and Krumwiede, D. (2012) 'The role of service innovation in the market orientation – new service performance linkage', *Technovation*, Vol. 32, No. 7, pp.487–497.
8. Crespo-Almendros, E. and Del Barrio-García, S. (2016) 'Online airline ticket purchasing: influence of online sales promotion type and internet experience', *Journal of Air Transport Management*, Vol. 53, No. 1, pp.23–34.
9. Danial, K. and Darby, D. (1997) 'A dual perspective of customer orientation: a modification, extension and application of the SOCO scale', *International Journal of Service Industry Management*, Vol. 8, No. 2, pp.131–147.
10. Diamond, W.D. (1992) 'Just what is a 'dollars' worth'? Consumer reactions to price discounts vs. extra product promotions', *Journal of Retailing*, Vol. 68, No. 3, pp.254–270.
11. Djan, I. (2018) 'The analysis of price, promotion and place and then to effect on consumer decision making a study of structural equation modeling in healthcare products', *The Management Journal of Binaniaga*, Vol. 2, No. 02, pp.65–72.
12. Estelami, H. (2003) 'The effect of price presentation tactics on consumer evaluation effort of multi-dimensional prices', *Journal of Marketing Theory & Practice*, Vol. 11, No. 2, pp.1–15.
13. Feinberg, F.M., Aradhna, K. and Zhang, Z.J. (2002) 'Do we care what others get? A behaviorist approach to targeted promotions', *Journal of Marketing Research*, Vol. 39, No. 3, pp.277–291.
14. Gardner, H. (2009) 'A case against spiritual intelligence', *The International Journal for the Psychology of Religion*, Vol. 10, No. 1, pp.27–34.
15. Helsen, K. and Schmittlein, D.C. (1992) 'How does a product market's typical price-promotion pattern affect the timing of households' purchases? An empirical study using UPC scanner data', *Journal of Retailing*, Vol. 68, No. 3, pp.316–338.
16. Jimenez, J.D. and Valle, S.R. (2011) 'Innovation, organizational learning and performance', *Journal of Business Research*, Vol. 64, No. 4, pp.408–417.
17. Kahneman, D. and Amos, T. (1979) 'Prospect theory: an analysis of decision under risk', *Econometrica*, Vol. 47, No. 2, pp.263–291.
18. Kalwani, M.U. and Yim, C.K. (1992) 'Consumer price and promotion expectations: an experimental study', *Journal of Marketing Research*, Vol. 29, No. 1, pp.90–100.
19. Kongkaradecha, S. and Khemarangsarn, A. (2012) 'A pilot study of impulse buying behavior in Bangkok Thailand', *The 2nd national and International Graduate Study Conference*.
20. Leblanc-Maridor, F. (1989) 'L'achat impulsif. Doctrine et réalité', *Revue Française du Marketing*, Vol. 3, No. 123, pp.51–57.
21. Thaler, R. (1985) 'Mental accounting and consumer choice', *Marketing Science*, Vol. 4, No. 3, pp.199–214.
22. Tsao, Y.C. and Sheen, G.J. (2011) 'Dynamic pricing, promotion and replenishment policies for a deteriorating item under permissible delay in payments', *Journal of Computers & Operations Research*, Vol. 35, No. 11, pp.3562–3580.
23. Vargo, S.L. and Lusch, R.F. (2008) 'Service-dominant logic: continuing the evolution', *Journal of the Academy of Marketing Science*, Vol. 36, No. 1, pp.1–10.
24. Villarejo-Ramos, F. and Sánchez-Franco, M.J. (2005) 'The impact of marketing communication and price promotion on brand equity', *Journal of Brand Management*, Vol. 12, No. 6, pp.431–444.
25. Weinberg, P. and Gottwald, W. (1982) 'Impulsive consumer buying as a result of emotions', *Journal of Business Research*, Vol. 10, No. 1, pp.43–57.
26. West, D. and Prendergast, G.P. (2009) 'Advertising and promotions budgeting and the role of risk', *European Journal of Marketing*, Vol. 43, Nos. 11/12, pp.1457–1476.
27. Xia, L., Kukar-Kinney, M. and Monroe, K.B. (2010) 'Effects of consumers' efforts on price and promotion fairness perceptions', *Journal of Retailing*, Vol. 86, No. 1, pp.1–10.
28. Zhang, Y., Deng, J. and Xu, Y. (2017) 'The effect of different price promotion ways on consumers' purchasing intention', *American Journal of Industrial and Business Management*, Vol. 7, No. 10, p.1192.