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Evaluating the Role of Psychological Pricing Techniques in Shaping Consumer Perception and Purchase Intent in Grocery Retail

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Abstract

This study investigates the influence of psychological pricing strategies on consumer behavior in the grocery retail sector. Using a descriptive quantitative research design, data were gathered through structured surveys examining consumer responses to charm pricing, product bundling, and discount promotions. The findings reveal strong consumer agreement that psychological pricing enhances perceived affordability, encourages impulse buying, and affects long-term purchasing patterns. Respondents, particularly younger and price-sensitive consumers, showed a heightened preference for visually distinct and emotionally framed price cues. Despite varying income levels and shopping habits, consistent behavioral patterns were observed in favor of pricing techniques that emphasize value and urgency. The study highlights the psychological impact of pricing on purchasing decisions and provides actionable insights for retailers aiming to boost customer engagement and sales. It contributes to United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth by promoting responsible business practices and evidence-based marketing strategies in local retail environments. Future researchers are encouraged to examine the demographic nuances of price perception and to explore the evolving role of digital platforms in shaping consumer pricing awareness.

Keywords: Consumer Behavior; Discount Pricing; Psychological Pricing; Retail Marketing; SDG 8; Strategic Pricing; Value Perception.

1. Introduction

Psychological pricing is very much a customer based pricing method, relying as it does on the consumer‘s emotive responses, subjective assessments and feelings towards specific purchases.Psychological pricing is one of the pricing strategies that are applied in supermarkets. Psychological pricing can help one of their goals, which is to gain more customers. It is the tool that companies use to impact consumer purchase decisions. Consumer purchase decision is a reason of how the consumer determines the choice of purchasing a product according to their needs, desire and expectation so that it can cause satisfaction of dissatisfaction of the product and psychological pricing can impact it because psychological pricing can make the consumer feel benefited and it can cause satisfaction to the customer (Tiwow et al., 2022). The idea of psychological pricing is not new; it has been around for a long time. In the past, shopkeepers would try out different prices to see which ones sold the most products. Even before we had all the data and research we have today, people understood that the way a product is priced can change how customers feel about it. Over the years, these pricing methods have improved and become more advanced. Now, psychological pricing techniques are a key part of marketing strategies used by businesses all over the world. Retailers and marketers have learned how to use these methods to create prices that attract customers, make products seem more valuable, and encourage people to buy. This growth in understanding shows how important it is to know how consumers think and what influences their buying decisions, making psychological pricing a vital tool in today’s competitive market (Batsters, 2024). Psychological pricing involves setting prices to appeal to the psychology of consumers. Strategies include charm pricing, discount pricing, and bundle pricing.

The exploration of the psychology of pricing reveals a dynamic interplay between various strategies and consumer perceptions. Pricing is not merely a numerical expression but a strategic tool that shapes how consumers assess value, make decisions, and ultimately engage with products or services (Sharma et al., 2024). Over decades, marketers have used psychological pricing strategies in order to convene buyers to purchase their products as a result of having a highly stiff market (Mohammed et al., 2020). Psychological tactics in pricing are used by many projects and businesses in order to sustain in such a competitive world. Torlak et al, 2019 mentioned that pricing is a play on perception, which means that it is not the actual money price that makes people buy goods and services, it's about the customer's perception of price. Likewise, implementing some specific pricing strategies such as “everyday low price” and “high-low” for attracting customers based on products’ elasticity is used by businesses

(Consumer Psychologist, 2019; Demir et al., 2020). Considering the nature of the consumer products (frequently purchased and consumed products, implying medium-low level of consumer-supplier interaction), the basic is, the customers who usually purchase are more frequently in contact with price (Faith & Agwu, 2018). This is because these products are purchased regularly, and the interaction between customers and suppliers is generally limited. As a result, consumers become more aware of pricing and are likely to compare costs when making their purchasing decisions. Despite the extensive application of psychological pricing, there is a notable research gap regarding its specific impact on consumer perception and purchase intent within the grocery retail sector, particularly in San Isidro, Nueva Ecija.

This study aimed to evaluate the role of psychological pricing techniques in shaping consumer behavior within the context of local grocery retail. Specifically, it sought to understand how strategies such as charm pricing, product bundling, and promotional discounts influenced consumer price perceptions and purchasing decisions. By examining these factors, the study provided insights into how psychological pricing techniques affected consumer buying patterns and contributed to the development of effective pricing strategies in local grocery stores. Understanding these pricing methods was considered crucial for retailers operating in a competitive market environment. The significance of the research lay in its potential to inform grocery store owners and marketers in San Isidro about the effectiveness of various pricing strategies, emphasizing the importance of aligning such strategies with consumer expectations and perceptions. The application of psychological pricing was found to have the potential to enhance customer satisfaction, foster brand loyalty, and increase sales. The findings of this research offered valuable guidance for local retailers in crafting pricing approaches that resonate with their target market. As the grocery retail landscape continues to evolve, the results of this study contributed to a deeper understanding of consumer behavior and supported the formulation of innovative pricing strategies. To achieve these objectives, a survey was conducted in Nueva Ecija, Philippines, in 2025.

Research indicates that relatively younger consumers, particularly those belonging to the Millennials and Generation Z, show a greater response to digital marketing and promotional-based/incentive-based pricing strategies than older consumers such as Generation X and Baby Boomers, who focus on product dependability and value for money relative to traditional shopping (Slabá, 2020). Additionally, gender has also been proven to be a factor in price consciousness because women are more budget-conscious, often taking advantage of discount coupons and promotional bundles, while men typically campaign for brand names, store location, and convenience (Guppy et al., 2019; Kolpashnikova, 2018). Along with this, occupation and income derive value from pricing and spending, with professionals and business owners, as high earners, being more elastic in their spending behaviors and responsive to dynamic pricing, premiums, and unplanned purchases. In contrast, lower-wage earners and self-employed individuals tend to be more budget-conscious and prefer fixed-value and cost-effective pricing (Erensoy et al., 2024). Additionally, household size represents a significant shift in bulk or premium purchases, as larger families are more likely to engage in bulk purchases, family size discounts, and value purchases. Smaller single or dual-income households, on the other hand, are more willing to pay extra for quality and convenience products, as well as time-saving shopping (Uslu & Huseynli, 2018). The application of psychological pricing strategies, specifically prices ending with nine-thirty-five and just a few cents short of rounded dollar/euro amounts (e.g., -$99.99), leads to an empathy gap and creates an illusion of greater sales alongside customer satisfaction and demand (Hoelzl, and Kirchler 2020). The results of this research aim to fill the gap in the literature on psychological pricing policies within grocery stores. Additionally, such findings will aid grocery retailers in adjusting their pricing strategies, increasing customer satisfaction, and improving sales in a highly competitive environment.

Psychological pricing techniques significantly influence consumer perception of prices, shaping their purchasing decisions in various ways. Charm pricing, a strategy where prices are set just below round numbers (e.g., $9.99 instead of $10.00), capitalizes on consumers' tendency to process numbers from left to right, making prices ending in .99 appear significantly lower. Samo et al. (2018) found that while urban consumers often view charm pricing as a marketing gimmick and may not be significantly swayed by it, consumers from rural backgrounds tend to perceive charm-priced products as discounted, making them more likely to engage with and purchase such items. Further research by Kamalavani et al. (2021) examined factors influencing consumer responses to 9-ending prices. The study revealed that individuals under the age of 25 often associate 9-ending prices with lower quality products. This suggests that while charm pricing can be effective, its impact may vary across different demographic groups. The effectiveness of charm pricing has been demonstrated across various studies. For instance, an experiment highlighted by Olivant (2018) showed that a women's clothing item priced at $39 outperformed the same item priced at $34 and $44, indicating that consumers were more inclined to purchase at the charm price point. Another common psychological pricing strategy is bundling, where multiple products or services are packaged together at a single price, often lower than if purchased separately. Li, Sun, and Wilcox (2020) investigated the post-promotion effects of presenting a product within differently framed price bundles. Their study found that the framing of price bundles significantly influences consumers' assessment of the product, suggesting that strategic presentation of bundled discounts can enhance consumer evaluations. Meanwhile, Lewis (2023) introduced a "Bundling Pricing Model" that considers consumer preferences, production costs, company characteristics, and market competitiveness.

This framework emphasizes the importance of creating bundles that meet genuine consumer needs and setting reasonable prices. Additionally, Neubert (2022) provided a comprehensive review of dynamic pricing strategies, discussing how dynamic bundling can be optimized to enhance pricing decisions. The research underscores the importance of real-time pricing knowledge and consumer preference analysis in creating effective bundles. Discounts also play a crucial role in shaping consumer perception by creating urgency and a sense of value. Huang (2018) quantified the psychological impact of discounts, showing that consumers derive significant satisfaction from perceived deals, influencing both their willingness to purchase and their perception of value. A study by Tan (2023) compared regular price discounts (RPD) with gambled price discounts (GPD) and found that while RPDs are generally effective across product types, GPDs can be more attractive for experience goods, particularly when accompanied by cognitive word-of-mouth content. This suggests that the type of discount and the context in which it is presented can significantly impact consumer perception. Armstrong and Chen (2018) examined how framing prices as discounts from earlier prices (e.g., "was $200, now $100") can enhance purchase likelihood by either signaling high product quality or creating urgency through clearance sales, providing insights into how discount framing influences consumer perceptions and purchasing decisions. Psychological pricing techniques ultimately alter consumer perception, affecting how they evaluate product value. For example, charm pricing makes ₱499.99 seem significantly cheaper than ₱500.00. Businesses must understand these shifts to adapt to changing market dynamics. Ortega and Tabares (2022) validated the impact of nine-ending prices on consumer perception. Their research demonstrated that such pricing strategies significantly influence consumers' perceptions of value and can lead to increased sales. However, the effect varies among different brands and product categories, indicating that the effectiveness of nine-ending pricing is context-dependent. Kalyoncuoğlu and Kotil (2021) examined how consumers' perceptions of price levels affect their emotions. The study found that consumers' purchasing decisions depend more on the emotions evoked by their price perceptions than on the actual prices of products or services. This suggests that perceived expensiveness or cheapness can significantly influence consumer behavior, highlighting the importance for retailers to manage price perceptions effectively. Siddiqui (2024) found that psychological pricing strategies, such as charm pricing, significantly influence students' purchasing behavior by making products appear more affordable and increasing their likelihood of purchase.

A product's perceived price can be influenced by tactics like charm pricing, which sets prices slightly below a round figure to make it seem more reasonable. This increases the product's appeal and likelihood of being purchased. According to Fenneman A, Sickmann J, Füllbrunn S, Goldbach C, Pitz T (2022), Retail store prices are frequently set to either a just-below (e.g., $1.99) or rounded to (e.g., $2.00) integer levels. Previous studies proposed two price-perception effects that may underlie such psychological pricing strategies. First, the left-digit effect (LDE) assumes consumers read prices left-to-right. Cognitive limitations let consumers overweight the impact of digits on the left side of the price while underweighting digits on the right side of the price. This effect appears to conflict with the contradictory perceptual fluency effect (PFE), which proposes that a rounded price is more perceptual fluent and, thus, more attractive to consumers.Psychological pricing can influence decision-making to contribute to the understanding of how emotions influence decision making under conditions of scarcity. By examining the role of human traits, which encourages them to make purchases more quickly, (Gupta & Gentry, 2019).Consumer purchasing decisions are made after going through a multi-stage process, the problem identification, information gathering, alternative evaluation, buy decision, and post-purchase analysis (Johan, F., Laorens, N., & Liongianto, J. K. 2023). Price sensitivity and price level influence store price image and repurchase intention, further demonstrating how consumers' perceptions of pricing impact their buying behavior (Graciola, A. P., De Toni, D., De Lima, V. Z., & Milan, G. S. 2018). For instance, limited-time offers with specific pricing can encourage immediate purchases to take advantage of the perceived deal. This approach leverages consumers' fear of missing out, driving them to act swiftly to secure the bargain (Cakici et al., 2019). Consumer buying behavior refers to the actions and decisions consumers make when purchasing products, which can be influenced by psychological pricing techniques that tap into their emotional responses and cognitive biases. Rajan and Oswal (2020) indicates that psychological pricing can lead to changes in consumer buying behavior by creating a sense of urgency or perceived value. For example, limited-time offers with specific pricing can prompt consumers to make immediate purchases to take advantage of the perceived deal. In San Isidro, recognizing how these psychological pricing techniques influence buying behavior is essential for evaluating their effectiveness in shaping consumer purchase intent in local grocery retail.

2. Methodology

2.1. Research design

This study employed a quantitative descriptive research design to systematically investigate the impact of psychological pricing techniques on consumer behavior. Quantitative research is typically associated with structured data collection methods such as surveys, experiments, and statistical modeling (Babbie, 2020). In this study, structured surveys were utilized to collect data from respondents in San Isidro, Nueva Ecija, allowing for an objective analysis of how pricing strategies influenced consumer perceptions and purchase intentions. The strength of this approach lay in its ability to generate measurable insights, enabling businesses to make data-driven decisions regarding pricing strategies (Saunders, Lewis, & Thornhill, 2019).

2.2. Research locale

The research was conducted in San Isidro, Nueva Ecija, a municipality with a population of 54,372 according to the 2020 census (San Isidro, Nueva Ecija Profile – PhilAtlas, 1990). This location was selected due to its active grocery retail sector, which provided a suitable environment for examining the effects of psychological pricing on consumer behavior. As highlighted by Ali and Anwar (2021), pricing strategies play a significant role in shaping consumer purchase decisions, making it essential to consider local socio-economic dynamics. By focusing on this specific locale, the study aimed to explore how local conditions influenced consumer responses to psychological pricing in retail settings, with the goal of generating insights relevant to local businesses and contributing to a broader understanding of pricing strategy effectiveness.

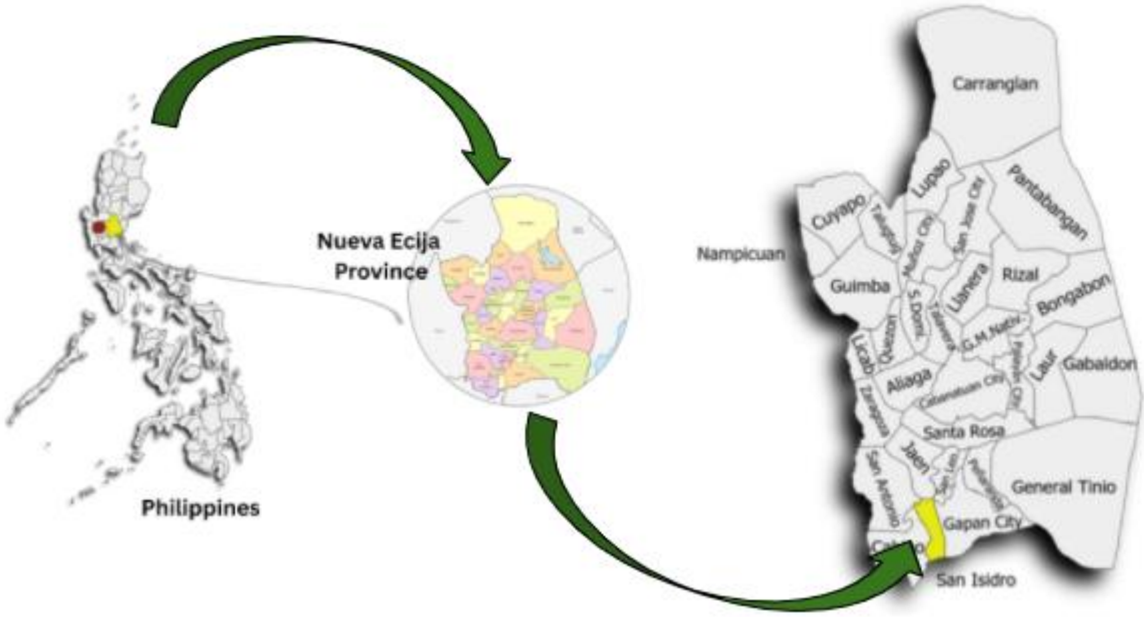

Figure 1: Geographic location of the study area (a) Philippines (b) San Isidro, Nueva Ecija

2.3. Respondents of study

The study explored the influence of psychological pricing techniques on consumer perception and purchasing intent within the grocery retail sector, focusing on residents of San Isidro, Nueva Ecija. Respondents were selected through convenience sampling, targeting individuals actively purchasing grocery items. This sampling method allowed the study to reflect the behaviors and preferences of local consumers, providing valuable insights into how pricing strategies affected their decision-making processes. Understanding these dynamics enabled the research to offer practical recommendations for retailers aiming to optimize pricing approaches. Furthermore, the demographic diversity of the respondents supported a more nuanced analysis of how different consumer segments responded to various pricing techniques—an important factor for developing effective and inclusive marketing strategies.

2.4. Research instruments

The primary instruments used in this study were electronic survey questionnaires created using Google Forms, along with face-to-face surveys conducted in grocery stores in San Isidro. These instruments followed a structured format designed to gather quantitative data on consumer perceptions and purchase intentions related to psychological pricing techniques.

2.5. Data gathering procedure

The researcher began by collecting secondary data from published articles related to the study. An electronic survey questionnaire was then designed using Likert-scale questions to evaluate consumer perceptions of psychological pricing techniques. The questionnaire was administered through Google Forms and distributed via various social media platforms to reach a diverse group of respondents in San Isidro. Once the data was collected, it was systematically coded into a database and analyzed using appropriate statistical tools to derive meaningful insights into consumer purchasing behavior and pricing perceptions. Utilizing a convenience sampling approach, the data collection process was carried out over several days to ensure an adequate number of responses. Online surveys remained accessible for two weeks, allowing respondents the flexibility to participate at their convenience. Concurrently, face-to-face surveys were conducted over a two-day period. This combination of online and in-person methods ensured a broad range of perspectives while maintaining efficiency and cost-effectiveness in the data collection process.

2.6. Statistical analysis of data

The statistical analysis of data in this study involved both frequency and percentage distribution to describe and interpret the demographic profile of consumers in San Isidro. These methods helped uncover patterns and preferences related to psychological pricing techniques. To further analyze consumer perceptions of various pricing strategies, the study employed mean and weighted mean calculations. These measures allowed for the accurate evaluation of responses, ensuring that answers with greater significance were appropriately emphasized in the analysis. The interpretation of the weighted mean was elaborated upon in the findings section, using the following scale: a mean score ranging from 3.25 to 4.00 was interpreted as "Strongly Agree," 2.50 to 3.24 as "Agree," 1.75 to 2.49 as "Disagree," and 1.00 to 1.74 as "Strongly Disagree."

2.7. Ethical Considerations

This study adhered to key ethical considerations to protect participants, in accordance with the provisions of Republic Act No. 10173, also known as the Data Privacy Act of 2012. Informed consent was obtained from all participants, ensuring that they were fully aware of the study's purpose and the nature of their involvement before agreeing to participate. The confidentiality of their information was maintained by removing personal identifiers and securely storing the data to prevent unauthorized access. Participation was completely voluntary, and individuals were free to withdraw at any time without any negative consequences. The data collected were used solely for research purposes and were not shared with any third party without explicit permission. By following these ethical principles, the study was conducted in a respectful, transparent, and responsible manner.

3. Results and discussion

3.1. Profile of the Respondents

This study involved 150 respondents, primarily composed of young individuals aged 18–25, who made up 38% of the total sample. This demographic dominance supports the findings of Slabá (2020), who noted that younger consumers are often more receptive to digital marketing and promotional cues. Female respondents constituted a larger portion of the sample at 59.3%, compared to 40.7% male, aligning with Guppy et al. (2019), who emphasized that women are more attentive to discounts and pricing strategies. In terms of monthly income, 30% earned between 10,001–20,000 PHP, while 29.3% earned less than 5,000 PHP, reflecting a diverse financial background. This observation aligns with Erensoy et al. (2024), who observed that individuals with lower income tend to be more price-conscious. Regarding occupation, 44% of the respondents were employed and 38% were students, further reinforcing the youthful nature of the sample as noted by Uslu and Huseynli (2018). Most respondents came from households with 3–4 members (40.7%), indicating a likelihood of group-oriented or family-centered consumption preferences, especially in grocery purchasing contexts. Collectively, this profile highlights a price-sensitive, predominantly young and female consumer base—key factors that support the study's focus on psychological pricing impacts.

3.2. Influence of Charm Pricing on Consumer Perception

The data indicates that charm pricing—such as prices ending in .99 or .95—has a strong effect on consumer perception. The highest-rated item, "Charm pricing makes me feel like I am getting a better deal," achieved a perfect mean score of 4.00 (Strongly Agree), showing a strong psychological effect. Consumers also agreed that such pricing techniques influence their choices, with the overall mean at 3.42 (Strongly Agree). This perception supports Olivant's (2018) findings on consumer tendency to prefer charm-priced products and is consistent with Samo et al. (2018), who noted that rural consumers associate such prices with discounts. Although some studies, like Kamalavani et al. (2021), suggest that charm pricing may be perceived as lower quality by younger buyers, the overall results from this study confirm its continued relevance and effectiveness in shaping price perception and encouraging purchases.

3.3. Consumer Preferences on Bundling Strategies

Bundling emerged as a highly effective strategy in shaping buying behavior, with an overall weighted mean of 3.50 (Strongly Agree). The perception that bundled deals offer better value received a near-perfect mean of 3.93. These findings echo the conclusions of Li Sun and Wilcox (2020) and Huang (2018), who both emphasized the perceived economic benefit and convenience of bundled purchases. The ability of bundling to influence unplanned purchases was also evident, with a mean score of 3.38, aligning with Neubert (2022), who noted bundling's potential to trigger impulse buying. These results affirm bundling as a practical marketing tool for encouraging bulk purchases and increasing average transaction value in local grocery settings.

3.4. Consumer Responses to Discounted Prices

The effectiveness of discounts is strongly supported by the data, with an overall mean of 3.40 (Strongly Agree). Consumers felt that discounts made them more likely to buy, more inclined to compare products, and more motivated to stock up—scores that all hovered around the 3.40 range. These findings affirm Armstrong and Chen's (2018) position on how discount framing enhances purchase intentions. They also support the views of Huang (2018) and Tan (2023) on how perceived savings and price comparison influence emotional satisfaction and decision-making. Thus, discounts are not only effective in driving sales but also in increasing perceived value and consumer confidence in purchasing decisions.

3.5. Impact of Psychological Pricing on Affordability Perception

Respondents showed strong agreement that pricing strategies influence their perception of affordability, with an overall mean of 3.39. The idea that promotional or discounted items seem more attractive and of better quality was widely supported. These findings reflect Siddiqui's (2024) and Ortega and Tabares's (2022) assertions that charm pricing and strategic price presentation can shift perceived value. Moreover, respondents felt that such pricing structures increase their willingness to buy, aligning with Kalyoncuoğlu and Kotil (2021), who noted that consumer emotions play a critical role in how prices are evaluated. Clearly, pricing tactics do more than convey cost—they shape how consumers feel about value and quality.

3.6. Influence on Purchase Intent

The use of psychological pricing significantly impacted purchase intent among consumers in San Isidro, with an overall weighted mean of 3.37 (Strongly Agree). A large number of respondents stated that attractive pricing made them more likely to buy, which aligns with Fenneman et al. (2022), who introduced the concept of the left-digit effect. Gupta and Gentry (2019) similarly emphasized that price-related emotions could drive stronger purchase behavior, particularly under conditions that evoke urgency. The data also confirmed that consumers actively compare prices before making decisions, reinforcing Johan et al.'s (2023) argument that pricing plays a central role in the purchasing process.

3.7. Pricing Influence on Decision-Making

The findings from this section reveal that pricing affects not only what consumers choose but also how and when they choose it. The highest-scoring item—"I am more likely to make impulse purchases when I see promotional pricing"—received a mean of 3.53 (Strongly Agree), the highest in this study. This confirms Gupta and Gentry's (2019) insights into impulse behavior triggered by promotional cues. The overall mean of 3.39 supports Rajan and Oswal's (2020) position that effective price presentation can influence product selection even in the absence of immediate need. Cakici et al. (2019) further explained that fear of missing out due to time-limited promotions contributes significantly to purchase urgency.

3.8. Long-Term Behavioral Shifts from Psychological Pricing

The long-term impact of promotional and psychological pricing was also strongly supported, with an overall mean of 3.37 (Strongly Agree). Respondents indicated that they tend to buy more during promotions ($M = 3.35$), stock up on discounted items ($M = 3.39$), and prefer stores that offer frequent discounts ($M = 3.35$). These findings echo Cakici et al. (2019) and Graciola et al. (2018), who emphasized that price-based promotions can influence not only immediate purchases but also store loyalty and long-term shopping patterns. The belief that psychological pricing has influenced their shopping habits ($M = 3.40$) demonstrates the deep-rooted effects of such strategies. Retailers can thus use these insights to build pricing models that attract repeat customers and create stronger emotional ties to the store.

3.9. Proposed Action Plan Based on the Findings

Drawing from the study's results, a targeted action plan is recommended to optimize pricing strategies and boost consumer engagement. Retailers are encouraged to implement charm pricing more consistently, particularly prices ending in .99 or .95, to enhance the perception of affordability and value. Bundling essential products into value deals should be prioritized to promote bulk buying and improve shopping convenience. Since discounts significantly influence purchase behavior, timely and clearly communicated sales should be integrated into marketing efforts. Psychological pricing techniques must be reinforced through emotional triggers such as "limited-time offers" and eye-catching price tags to stimulate impulse buying. These strategies can be further amplified through digital marketing platforms using urgency-driven content. Introducing loyalty programs tied to promotional purchases can help foster customer retention, while regular consumer feedback should guide future pricing strategies. Collectively, these actions can align pricing with consumer psychology, increase satisfaction, and encourage long-term purchasing loyalty.

4. Conclusion

The findings of this study affirm that psychological pricing techniques—particularly charm pricing, bundling, and discounts—significantly shape consumer perceptions and purchasing behaviors in the grocery retail sector. Respondents consistently agreed that these strategies influence how they perceive affordability, make purchase decisions, and develop loyalty toward stores that apply such pricing methods effectively. The data underscore that younger and price-sensitive consumers, especially women and lower-income groups, are particularly responsive to emotionally driven pricing cues and promotional offers. Psychological pricing not only impacts immediate purchases but also fosters long-term behavioral shifts, including increased preference for value deals, bulk buying, and repeat patronage of stores that use engaging price strategies. These insights reveal the importance of aligning pricing approaches with consumer psychology to enhance satisfaction and drive sales. Based on these conclusions, it is recommended that grocery retailers adopt charm pricing consistently, especially prices ending in .99 or .95, to create a perception of better value. Bundling should be used strategically to promote convenience and encourage bulk purchases, particularly among family-oriented shoppers. Timely and visually impactful discounts must be integrated into store promotions and digital marketing to trigger urgency and increase conversion. Moreover, retailers should reinforce emotional pricing triggers through messaging such as "limited time only" or "exclusive deals" to influence impulse buying. The introduction of loyalty programs tied to promotional purchases is also advised to strengthen customer retention. Regularly collecting customer feedback will further refine pricing tactics and ensure continued alignment with consumer expectations. Together, these recommendations can support the development of more effective pricing strategies, tailored to the psychological profiles of consumers in competitive retail environments.

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Conflict of interest statement

The authors declare no conflict of interest or competing interests related to this study or any of the products or institutions mentioned.

Ethical Approval

The present research work does not contain any studies performed on animals or human subjects by the authors.

Statement of Informed Consent

Informed consent was obtained from all individual participants included in the study.

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