Does size matter?
Analyzing the Impact of Pricing Strategies on Brand Image and Purchase Intention of Hedonic Products

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ABSTRACT

Title: “Does size matter? Analyzing the Impact of Pricing Strategies on Brand Image and Purchase Intention of Hedonic Products”

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The persistent inflation in Germany in the years 2022 and 2023 and its effects on prices in retail were the source of ideas for this dissertation. In addition to the various pricing strategies that are used in retail practice, this thesis focuses on the pricing strategies of Package Downsize (PD) and Price Increase (PI).

Both strategies were investigated with different price levels for the hedonic product chocolate. For this purpose, an online survey was set up. Each participant saw only one stimulus. A total of five different scenarios were surveyed (control group, PI 10%, PI 20%, PD 10%, and PD 20%). The relationships between pricing strategies and purchase intention were examined more closely under the mediation effect of brand image. Consumer's attitude toward product and price was selected as a moderator.

The results show a full mediation effect through brand image. A direct effect of pricing strategies on purchase intention cannot be proven. The moderation effect through consumer's attitude did not lead to any significant result. It can be concluded from the results that pricing strategies tend to have a negative effect on purchase intention.

Keywords: Pricing Strategies, Price Increase, Package Downsize, Brand Image, Purchase Intention

SUMÁRIO

Título: "O tamanho importa? Analisando o Impacto das Estratégias de Preços na Imagem da Marca e na Intenção de Compra de Produtos Hedónicos"

Autor: Imke Wedde

A inflação persistente na Alemanha nos anos 2022 e 2023 e os seus efeitos nos preços no retalho foram a fonte de ideias para esta dissertação. Para além das várias estratégias de preços que são utilizadas na prática do retalho, esta tese centra-se nas estratégias de preços Package Downsize (PD) e Price Increase (PI).

Ambas as estratégias foram investigadas com diferentes níveis de preço para o produto hedónico chocolate. Para o efeito, foi criado um inquérito online. Cada participante viu apenas um estímulo. No total, foram inquiridos cinco cenários diferentes (grupo de controlo, PI 10%, PI 20%, DP 10% e DP 20%). As relações entre as estratégias de preços e a intenção de compra foram examinadas mais de perto sob o efeito de mediação da imagem de marca. A atitude do consumidor em relação ao produto e ao preço foi seleccionada como moderador.

Os resultados mostram um efeito de mediação total através da imagem da marca. Não se pode provar um efeito directo das estratégias de preços na intenção de compra. O efeito de moderação através da atitude do consumidor não conduziu a qualquer resultado significativo. Pode concluir-se dos resultados que as estratégias de preços tendem a ter um efeito negativo na intenção de compra.

Palavras-chave: Estratégias de preços, aumento de preços, redução de embalagens, imagem da marca, intenção de compra

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GLOSSARY

BI	Brand Image
DV	Dependent variable
FMCG	Fast Moving Consumer Goods
IV	Independent variable
PD	Package Downsize
PI	Price Increase

CHAPTER 1: INTRODUCTION

1.1 Background

During the rising inflation in the past year 2022, as well as in 2023, the prices for many food products in Germany increased considerably. Food prices in Germany increased by 22.3% overall in March 2023 compared to the same month last year (Destatis, 2023). As a result, many companies are compelled to pass on the increased prices for raw materials and energy to their customers. In addition to increased commodity prices, there are other reasons for companies to raise their prices, such as a changed economic situation, competitive pressure, or increased costs in production (Çakir & Balagtas, 2014).

What may not always feel like direct price increases in the supermarket may be noticed when opening the package and there is suddenly a noticeable unexpected decrease in content. This is referred to as indirect price increases (Çakir & Balagtas, 2014). In Germany, reactions to this type of price increase vary greatly. While low-income groups such as e.g., students, pensioners and socially disadvantaged families are confronted with the consequences of price increases, other social classes hardly notice the increase or may even benefit from it (e.g., debtors) (Simon & Echter, 2023). Some companies are particularly conspicuous for their price increases in the form of package downsizing. Every year, the consumer advice center in Germany selects the "cheat pack of the year". This is the packaging that offers the least content without communicating it to the consumer. Among many other companies, the chocolate manufacturer Milka for example has been making these adjustments for years. While a chocolate Santa weighed 60g in 2015, it weighed 50g in 2015 and only 45g in 2020, with a simultaneously increasing price. The price increase in total amounts to 36% (Verbraucherzentrale, 2023).

This research paper stays with the example of chocolate, as it enjoys popularity as a hedonic product in the supermarket. Hedonic products are characterized by the fact that they satisfy a special need, which gives the consumer more pleasure such as joy and lust than just fulfilling a functional use (Choi et al., 2014). Additionally, because hedonic products are frequently linked to feelings of guilt, customers find it more difficult to decide whether to buy them (Choi et al., 2014). This study does not seek to determine the ideal pricing policy for the fast-moving consumer goods (FMCG) industry or to examine the price point at which consumers switch products. Rather, this paper takes the approach of examining the pricing strategies of price increase and package downsize on purchase intention under the influence of brand image and deriving possible advice for marketing department managers. The study examines to what

extent consumer attitudes toward price and product also have an influence on the perception of the brand image and whether it causes a purchase intention.

1.2 Problem Statement

The aim of this study is to investigate the effects of package downsize and price increase in chocolate on purchase intention, considering the brand image and the consumer's attitude toward the product and price. The question relates to the extent to which the purchase intention of a brand is changed by the two different strategies and whether a strong brand image influences this purchase decision. It is intended that the results of this study will assist the relevant responsible managers in making decisions regarding product development and pricing in the FMCG sector.

The problem can be divided into the following research questions:

RQ1: What is the effect of pricing strategies on purchase intention?
RQ2: How do pricing strategies influence the brand image of hedonic products?
RQ3: Is there a difference in the effect of product downsizing vs. price increase on purchase intention?

1.3 Relevance

While the original idea of the packaging had the practical use of protecting the contents, today it is an integral part of a marketing strategy (Gupta et al., 2007). It is only logical that companies use packaging as a hidden way to increase prices and reduce its content. This leads to information asymmetry between consumers and producers. It means that the manufacturer is better informed about the price and weight of a product than the customer. Thus, the customer is at a disadvantage. As a result, customers find it challenging to compare prices and select the most affordable choice (Gupta et al., 2007; Kohli & Suri, 2011).

This study aims to find out how consumers evaluate the price strategy package downsize in comparison to an obvious price increase. In addition, 40% of consumers feel they are protected from counterfeit package sizes and assume that their supermarket would not offer such products (Lennard et al., 2001). Therefore, it is crucial to research consumer behavior. When making a purchase, a customer's perception of a particular product - including its price - often influences their choice. Consumers can be sensitive to price and may refrain from buying completely if

the price seems too high (Piercy et al., 2010; Zhao et al., 2021). Consequently, this will have remarkable implications for the company.

Therefore, this paper examines the moderator effect on brand image and the relationship between pricing strategies and purchase intention. Considering consumers' attitudes toward price and product as a mediator effect, valuable information can be provided on how consumers will decide on the two different investigated pricing strategies. The expected outcome of this study can help companies in the FMCG sector to decide which of the two pricing strategies will still have the least negative effect on the brand image. Furthermore, marketing managers will be informed about the possible consequences of the pricing strategies, as different pricing scenarios considering the psychological price point will be tested in this study. The results of this study should be applicable to comparable hedonic products in the retail sector.

1.4 Research methods

For the formulation of the research questions and hypotheses, it was first relevant to obtain an overview of existing literature from high-quality journals and books. In this context, the focus was placed on the constructs of Pricing Strategies, Brand Image, Purchase Intention, Price-Quality and Value Consciousness. Based on this, primary data was collected in the form of an online survey via the German market research institute Appinio. Milka chocolate was selected as the stimuli for the survey. The selection was based on Statista (2020) which surveyed the most popular chocolate brand in Germany over a period of three years (Statista, 2020). According to the study, Milka is the most popular chocolate brand among Germans, followed by Ritter Sport and Lindt (Statista, 2020). In the survey for this dissertation were all participants randomly assigned to the five different stimuli (No Change, Price Increase 10%, Price Increase 20%, Package Downsize 10% and Package Downsize 20%). The target population are women and men aged 16-65 years who live in Germany. The data is evaluated and analyzed using the statistical software IBM SPSS and PROCESS Macro (Hayes & Preacher, 2014).

1.5 Dissertation outline

The following chapter gives an overview of the literature on which this thesis is based and explains important terms such as pricing strategies, purchase intention, brand image and consumer attitudes toward product and price. Based on the theoretical foundations, the hypotheses are defined. Chapter three describes the stimuli design as well as the methodology

used to answer the research questions and hypotheses. Chapter four presents the data evaluation and analysis and provides information on which hypotheses can be validated. This dissertation ends with chapter five, which summarizes the results, addresses the limitations, and recommends suggestions for further research. Chapter five also includes managerial and academic implications. Further research is suggested, because this thesis does not offer the possibility and scope to conduct further studies based on the results.

CHAPTER 2: LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

This chapter aims to present a comprehensive overview of the existing literature on the main research questions of this dissertation. The summary of important journals provides a clear understanding for the reader and highlights important definitions and explanations. The literature review begins with an overview of the different pricing strategies, followed by an explanation of the terms purchase intention, brand image and consumer attitude toward product and price. Based on the theoretical overview, the hypotheses are developed. Finally, the chapter concludes with the presentation of the conceptual framework.

2.1 Pricing Strategies

Setting and defining an appropriate price for a company's products and services is the focus of pricing strategies. There are several definitions of price in the literature: While Bei and Chiao (2001) mention giving up something to receive the product in return (Bei & Chiao, 2001), Zhao et al. (2021) focus on the mathematical aspect of the calculability of the price (Zhao et al., 2021).

Furthermore, price is an important part of marketing and belongs to the 4 P's of marketing (Price, Product, Placement and Promotion) (Hanifah et al., 2022; Ortega & Tabares, 2023). Price is given an important role as this is the only variable in the marketing mix with which a company can generate revenue (Hanifah et al., 2022; Zhao et al., 2021). Therefore, the selection of the pricing strategy should be part of the marketing from the beginning onwards (Kohli & Suri, 2011). When it comes to measuring the success of a company, pricing is an essential component (Walter L. Baker et al., 2010; Zhao et al., 2021).

The following two subsections, which go into more detail, examine the pricing methods of a price increase and package downsizing. Other pricing techniques are mentioned in the literature in addition to these two. For the sake of completeness, the other tactics are simply mentioned here; they are not further examined. The price strategies "versioning, discounting, bundling, and unbundling" that are most frequently used in retail are examined by Kohli and Suri (2011) in their paper (Kohli & Suri, 2011). The cost-plus method, price signaling, and perceived value pricing are the methods that are most frequently used in practice among 19 different pricing strategies, as Rao and Kartono (2009) found out in their work (Rao & Kartono, 2009). Piercy et al. (2010), on the other hand, define the basic pricing strategies as "cost-plus, competitive and demand-driven". as more traditional approaches (Piercy et al., 2010).

Finally, the pricing strategy that is most commonly used in retailing, and which also finds recognition in the stimuli design of this paper, is the odd-ending pricing strategy, which is also named “just-below” prices (Baumgartner & Steiner, 2007; Choi et al., 2014). In this strategy, products are given odd prices, such as: 4.99€ instead of 5€ (Baumgartner & Steiner, 2007; Choi et al., 2014; Manning & Sprott, 2009). The subtraction of one cent has a significant effect on the consumer's perception and the product is thus perceived as cheaper. Consumers first notice the left number of the price, so 4.99€ appears cheaper than 5€ (Manning & Sprott, 2009). Another important factor is the time the consumer has for shopping. If the shopper is under time pressure, they will additionally pay less attention to the price of a product. Therefore, the effectiveness of the odd-ending effect also depends on this factor (Baumgartner & Steiner, 2007).

In economically difficult times or competitive markets for example, companies also increasingly use the method of package downsizing, whereby the price of a product remains the same but the content decreases (Çakir & Balagtas, 2014; Gupta et al., 2007). This strategy is used to implicitly increase prices without the consumer being aware of it (Çakir & Balagtas, 2014). Detailed information on these topics is presented in the following two chapters.

2.1.1. Price Increase

The financial performance of a company may be significantly impacted by raising the price of a good or service. Consider Kohli and Suri (2011) to get a better idea of how impactful a pricing shift might be: A 10% price rise is already sufficient for a company's profits to more than double (Kohli & Suri, 2011). As a result, even modest price increases might result in significant changes in turnover. (Kohli & Suri, 2011). Walter L. Baker et al. (2010) also came to this conclusion when they compared two technically equivalent products. The company was able to increase the price of a product by up to 15 % before customers stopped buying it (Walter L. Baker et al., 2010). The reason for this is the strong brand equity of that brand. However, the reason why price increases in general are effective is that customers are often uncertain about the exact price of a product or service. They can usually assume the product range, but not the actual price of a specific product (Çakir & Balagtas, 2014; Yoo et al., 2000). It is critical to introduce the fact, that consumer behavior adapts to companies' pricing strategies. If a product is available everywhere and its price is increased, consumers often behave in such a way that they reduce the quantity they buy (Zhao et al., 2021). Moreover, Gupta et al. (2007) found in

their work that consumers are becoming more and more price-sensitive (Gupta et al., 2007). Additionally, Çakir and Balagtas (2014) emphasized in their outlook the importance of examining why customers are more sensitive to price increases than to changes in package size (Çakir & Balagtas, 2014).

Based on the literature, the following two hypotheses are developed:

> *H1a: Pricing Strategies (Price Increase, Product Downsize) have a negative effect on Purchase Intention.*
>
> *H1b: Compared to Product Downsize, Price Increase has a stronger negative effect on Purchase Intention*

2.1.2 Package Downsize

In the FMCG industry, the packaging of a product has the purpose of protecting the contents of this packaging from external influences. What originally had a practical use has become an integral part of the marketing strategy over the years. Packaging is part of the brand image and important for the 4 P's of marketing (namely promotion) (Lennard et al., 2001). Among other factors, consumers identify a brand through its packaging. In addition, the packaging serves as a source of information regarding, for example, ingredients, weight, etc. (Lennard et al., 2001).

As already briefly mentioned in chapter 2.1, package downsizing means the reduction in content but with the same price. The price therefore does not decrease by an equivalent percentage (Çakir & Balagtas, 2014). Moreover Wilkins et al. (2016) notice the fact that the packaging itself may be changed to conceal the reduced content (Wilkins et al., 2016). In addition to the term package downsizing, the terms "slack filling" and/or "deceptive packaging" are also used in the literature. All expressions refer to the same method, namely filling the remaining packaging with air instead of the product (Wilkins et al., 2016).

Package downsizing is a common practice in the FMCG industry and by many companies the preferred method compared to price increase (Jami & Mishra, 2014; Wilkins et al., 2016). The aim of package downsizing is to hide rising prices (of raw materials, for example) and maintain profit margins. By keeping the price of the product the same, consumers should get the impression that it has not increased (Çakir & Balagtas, 2014; Jami & Mishra, 2014; Wilkins et al., 2016). Even if this practice allows the companies to supposedly disguise their rising costs, the risk remains to what extent consumers react to these strategies in terms of their loyalty to a

brand (Wilkins et al., 2016). Çakir and Balagtas (2014) pointed out that customers' sensitivity to pricing and package size varies and that it is roughly four times greater than that of consumers' sensitivity to package size (Çakir & Balagtas, 2014).

However, Lennard et al. (2001) concluded from their research that very few consumers actually take into account a product's weight when making a purchasing decision (Lennard et al., 2001). Therefore, the impression is that consumers have either accepted this pricing strategy or have not even noticed it (Gupta et al., 2007). It is likely that consumers check the price of the product when shopping and compare it with other products, but the comparability of weight information would take more time and effort. As a result, the actual size of a product is often underestimated (Çakir & Balagtas, 2014). The fact that consumers usually do not compute weight in the purchasing scenario and that product information is more crucial than weight information support this point of view (Jami & Mishra, 2014). On the other hand, Wilkins et al. (2016) mentioned the principle of cognitive dissonance in connection with package downsizing. That consumers are dissatisfied when a package is opened and then package downsizing is realized (Wilkins et al., 2016). In addition to that, cross-package size elasticities show that customers switch to other items in reaction to packaging downsizing (Çakir & Balagtas, 2014).

Based on this chapter, the following hypothesis is developed:

H3: Product Downsize has a lower effect on Brand Image than Price Increase

2.2 Purchase Intention

Purchase intention is considered one of the key metrics within the brand management discipline since it defines (potential) consumers' deliberate planning to purchase from a distinct brand (Spears & Singh, 2004). In a highly competitive environment, for instance strongly predominant in the FMCG segment, marketers need to find ways to increase customers' motivation to buy a product from a certain brand. Purchase intention is closely linked to loyalty and retention (Agmeka et al., 2019) since both outcomes, depend on customers' satisfaction (Shahid et al., 2017; Zhao et al., 2021). Given these circumstances, increasing customer satisfaction to enhance Purchase intention is one of the critical challenges nowadays (Dash et al., 2021). Another stream of literature highlights the importance of a brand's ability to recognize customer's needs, since customers intend to purchase a specific product when they first feel a specific need and second consider a specific brand as the most suitable to satisfy this need (O'Brien, 1971). To fully capture the construct of Purchase Intention, brands need to

understand, how Purchase Intention emerges subconsciously in customers' minds. According to research in this field, customers build their purchase intention upon an assessment of perceived product value, benefits, and how affordable the product is (Collins-Dodd & Lindley, 2003; O'Brien, 1971). Especially the latter one is critical to consider since for price-sensitive customers cheaper products are more appealing than those preferring quality over price (Shahid et al., 2017).

More specifically, previous literature emphasizes the effectiveness of packaging products, which can stimulate consumers' intention to buy a product (Shahid et al., 2017). The price of a product is one of the most important factors, as it influences consumers' purchasing behavior in most purchasing situations. It can therefore be deduced that overall higher prices have a negative influence on the probability of purchase (Lichtenstein et al., 1993). Consequently, the price of a product or service has a decisive influence on purchasing behavior (Zhao et al., 2021). (Zhao et al., 2021).

2.3 Brand Image

There are different aspects of brand image that together determine how people perceive a brand. According to Aaker (1991), the five facts of brand image are perceived quality, brand personality, brand loyalty, brand awareness and brand association (Aaker, 1991). Therefore, brand image influences consumer buying behavior and is essential when it comes to the decision to purchase a certain product (Agmeka et al., 2019). Additionally, Wang & Tsai (2014) stated that consumer's purchase intentions are positively influenced by a positive brand image (Wang & Tsai, 2014). However, it is crucial to mention that consumers can have a different brand image of the exact same brand. It is not the reality for everyone, moreover it is defined as a perceived reality of a brand (Dobni & Zinkhan, 1990). For this reason, a strong brand image can also be the reason for consumers to buy the product for another interest than its physical functions. (Dobni & Zinkhan, 1990). Furthermore, a positive brand image leads to repeat purchases by consumers, which in turn leads to customer loyalty (Zhang, 2015). Therefore, customers' perceptions of the value of a product or service can be impacted by a strong brand image, boosting their willingness to pay more for that specific product (Anselmsson et al., 2014).

Consequently, the following hypothesis can be derived:

H2: Brand Image mediates the negative effect on Purchase Intention of both Price Increase and Product Downsizing

2.4 Consumer Attitude

In general, consumer attitudes have a significant impact on how consumers behave and make purchases. Consumers typically select the alternative products or services that best reflect their overall attitude when given a choice (Ajzen, 2008). Although people may hold a variety of opinions regarding a given good or object, it is believed that only a small subset of these opinions consistently have a meaningful impact on attitudes (Ajzen, 2008).

The survey for this paper includes two scales from the theory of price-quality schema (Lichtenstein & Burton, 1989) and value consciousness (Lichtenstein et al., 1990), which build the foundation of the following two chapters.

2.4.1 Consumer Attitude toward Price

According to the price-quality schema, there exists a correlation between high prices and high product quality. Therefore, customers perceive a high price as more favorable because they believe that companies have invested more money in the quality of their products. Consumers often prefer to spend more money to get a product quality that is superior to them, which is referred to as price sensitivity in this context (Lichtenstein et al., 1993; Ortega & Tabares, 2023).

The significance that customers attach to prices determines how they perceive these prices. This subsequently translates to the accuracy of price knowledge, which also affects the decision to purchase. It follows logically that consumers who pay close attention to prices also perceive this price information as important. Consumers choose certain details about price information to retain subconsciously and may be able to recollect them when needed (María Rosa-Díaz, 2004). The decision to buy a product for a certain price is influenced by the consumer's perceptions and emotions (Ortega & Tabares, 2023). Consequently, when consumers believe in the statement "you get what you pay for", they associate a higher price with high product quality (Lichtenstein et al., 1993).

Therefore, the following hypotheses are developed:

H4: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Brand Image

H5: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Purchase Intention

2.4.2 Consumer Attitude toward Product

Value consciousness is a perception of price. In total there are four other constructs that explain the perceived price namely: Price consciousness, coupon proneness, sale proneness and price mavenism (Lichtenstein et al., 1993).

When there is a "give and take" situation, the majority of consumers choose price and quality over other factors. That explains the desire for low prices, while maintaining certain quality requirements. The ratio between quality and price is essential to how customers perceive price (Lichtenstein et al., 1993). As a result, consumers attach great importance to the value they receive from a product in relation to the price they pay. In addition to that, Jami & Mishra (2014) found out that if the product change is desired by the consumer, the product that has the largest change will be preferred. The opposite is true if the product change is unwanted. Then consumers prefer the option with the least change (Jami & Mishra, 2014).

On the other hand, the perceived value of a product also depends on its appearance. Besides the shape, color, texture and proportion of a product, its packaging design, such as logo and typeface, also has a significant impact (Blijlevens et al., 2009). These attributes in turn lead to the concept of brand image. As described in chapter 2.1.2, weight declarations are rarely used by consumers to assess the value of a product. In order to estimate the package size and thus the value of a product, consumers use various methods, such as their past shopping experience or their visual impressions (Gupta et al., 2007).

2.5 Conceptual Framework

The conceptual framework visualizes the assumed links including the developed hypotheses above between the variables pricing strategies, brand image, attitude toward product/price and purchase intention. It is the conclusion of the literature review chapter.

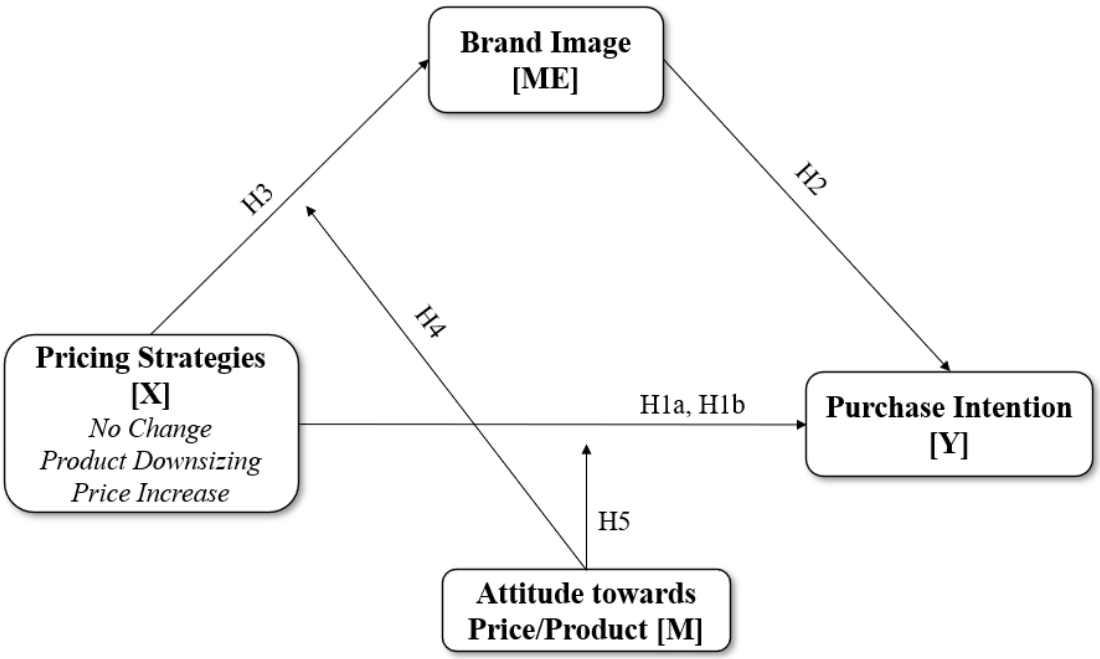

Figure 1: Conceptual Framework

CHAPTER 3: METHODOLOGY

In this chapter, the underlying methodology is explained in detail, which is used to answer the formulated research questions and confirm or reject the hypotheses in chapter 2. First, the research approach of this dissertation is explained, followed by a detailed overview of the data collection and data analysis.

3.1 Research Approach

To address the research questions of this thesis, a mixed-methods approach was employed, using both exploratory and explanatory research methods. The study relied primarily on peer-reviewed journals of high academic standing to provide a comprehensive understanding of the research topic. The literature review served as the foundation for developing hypotheses and a conceptual framework, while secondary data (Statista) was utilized to select the stimuli. Explanatory research was used to validate the hypotheses and analyze the relationships between pricing strategies, purchase intention, brand image, and attitudes toward price and product. An online survey with the German market research institute Appinio was published to answer the research questions.

3.2 Secondary Data

Based on Statista, which measured the most popular chocolate bars in Germany in the years 2017 - 2020, the Milka brand was chosen as the stimulus for this survey (Statista, 2020). This has the advantage that almost every participant knows the brand Milka and can empathize with a purchasing situation that entails a changed pricing strategy. One of the main reasons for choosing secondary data is the time and money savings it brings. Therefore, no pre-survey was needed to test different chocolate brands. With this approach the researchers bias was avoided because the brand was not selected at random but on the basis of Statista's survey.

3.3 Primary Data

The main survey was conducted in collaboration with the German market research institute Appinio. The survey participants answer the survey on their smartphones and are notified with a push notification. First, every participant must download and create an account in the app called “Appinio”. Appinio's panel was chosen for this survey as it ensures high data quality. Participants are intrinsically motivated and receive less than 10 cents per completed survey. Therefore, no financial incentive can be assumed here. In addition, Appinio's panel offers the further advantage of being able to use a representative sample in Germany. Another argument

in favor of using Appinio is the speed of the entire process. Depending on the length of the survey, the first survey results are available after just a few minutes (Appinio, 2023). Appinio's research consultants, who clean the surveys after completion, are also responsible for the high data quality. For example, if a person shows inconsistent response behavior or completes the survey too quickly, points are deducted from these participants and removed from the survey. If there are too many violations, these participants are no longer eligible for studies. Therefore, high data quality can be assumed for this survey as well.

3.3.1 Data collection

The online survey with Appinio was published on 03.05.2023 and closed on 03.05.2023 with 996 participants. The survey starts with a total of three screen-out questions to ensure that only participants with the necessary requirements answer the survey. In addition, a manipulation question serves to include only valid answers in the data analysis. Participants who do not pass the screen-out questions and manipulation questions are removed from the analysis. Before the survey was published, it was translated into German. For this reason, the first screen-out question asks whether the person has lived in Germany in the last 12 months. As the survey is based on consumers of chocolate, the second screen-out question is "Have you bought chocolate for yourself or for someone in your household in the past six months?". The third screen-out question is "How often do you eat chocolate?". People who never consume chocolate must also leave the survey. Before the first block on price-quality schema begins, the participants are asked to what extent they are familiar with the Milka brand. No participants are removed here, as it can be interesting for further statistical analysis of how participants react to the stimuli who are unfamiliar with Milka. The block price-quality schema is followed by the block value consciousness. This is continued by the presentation of the stimuli, with subsequent blocks on brand image and purchase intention. For further statistical analyses, an additional question was added, which aims to find out why the respective participant decides not to purchase the chocolate (willingness to buy the product is very low). The survey ends with the manipulation check and the demographic questions (see Appendix 1 for the whole survey).

3.3.2 Stimuli Development

To answer the hypotheses, different stimuli designs were developed, which were pre-selected and pre-tested using a focus group. The research design and research questions were explained to the focus group and then several stimuli designs were given for closer examination. With the help of the focus group's feedback, the current stimuli designs were developed. The four

different stimuli and a control group were selected so that the participants could be tested accordingly. The price of the no-change stimuli is the actual price of a 100g Milka chocolate in a retailer. The prices were designed to end with a 9, so PI 10% was rounded up and PI 20% was rounded down, to present the most authentic examples to the participants. Prices in retail are often based on the psychological price point, with prices usually ending with a 9. This is also defined as odd-pricing-effect and explained in detail in chapter 2 (Baumgartner & Steiner, 2007; Choi et al., 2014; Ortega & Tabares, 2023).

Table 1: Stimuli

<table>
<tr><td colspan="2">No Change</td></tr>
<tr><td colspan="2"> 
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<tr><td>Price Increase (10%)</td><td>Product Downsize (10%)</td></tr>
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<tr><td>Price Increase (20%)</td><td>Product Downsize (20%)</td></tr>
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3.3.3 Measurement and Operational Model

The aim of the survey is to find out to what extent the participants' brand image and purchase intention changes based on the different stimuli (PI 10%, PI 20%, PD 10%, PD 20%) and up to what price increase the participants are willing to buy the chocolate. The following constructs, which are to be taken from the operational model, were obtained from the literature. The constructs used are based on a 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree). As the survey was published by the German market research institute Appinio, all questions were translated into German to avoid language barriers. The survey was concluded with questions on the socio-demographic data (gender, age, income, employment status and household size) of the participants.

Table 2: Operational Model

Framework	Measure	Items	Scale	Literature
IV	Pricing strategies	Stimuli	N/A	Own development
Moderator	Attitude toward price/product (Price-Quality schema)	4	7-point Likert scale	(Lichtenstein & Burton, 1989)
Moderator	Attitude toward price/product (Value Consciousness)	7	7-point Likert scale	(Lichtenstein et al., 1990)
Mediator	Brand Image	7	7-point Likert scale	(Villarejo-Ramos & Sánchez-Franco, 2005)
DV	Purchase Intention	3	7-point Likert scale	(Bao et al., 2011)

3.4 Data Analysis

The analysis of the data generated by the quantitative survey with Appinio was carried out using IBM's SPSS software and the add-on program PROCESS Macro by Hayes (Hayes & Preacher,

2014). In the first step, the socio-demographic data of the participants was analyzed with the help of descriptive data. This was followed by measuring Cronbach's alpha of the different constructs. Hypothesis 1 was tested with linear regression. The mediation effect in H2 was analyzed with model 4 from PROCESS. A Mann-Whitney U test was conducted to test H3. For H4 and H5 model 1 from PROCESS was used. All statistical tests had a significance threshold of 5%. The survey is based on the between subject's design, so the participants only answer one treatment each. The participants were randomly assigned to the different stimuli. The advantage is that participants are not influenced by the other stimuli and therefore the effect on each stimulus can be measured more reliably, as it is unbiased (Charness et al., 2012).

CHAPTER 4: RESULTS AND DISCUSSION

In the following chapter, the results of the quantitative data are evaluated. The chapter starts with an explanation of the data cleaning, the characterization of the sample and the measurement of Cronbach's alpha. It is followed by the hypothesis's tests and further analyses.

4.1 Results

4.1.1 Preparing the Data

A total of 996 participants responded to the survey. Among them, 143 participants had to be removed because they dropped out of the survey early, failed the screen-out questions and had unbelievably long response times. 247 participants failed the manipulation check, while 89 outliers were eliminated by the Mahalanobis Distance test. The remaining 517 participants will be used for the following analyses.

4.1.2 Sample characterization

The sample has a nearly equal gender distribution (49.1% women, 50.3% males, and 0.6% who did not want to specify their gender). 45–54-year-olds make up the most common age group, with 25.9%. 54 percent of participants work full-time and earn a gross monthly income of more than 2,500 euros. The majority of participants - nearly one-third – live in a two-person household. A total of five different stimuli were displayed in the survey. The first stimulus "No Change", the control group, consists of 79 participants. PI 10%, PI 20%, PD 10%, and PD 20% were all answered by 109, 110, 119, and 100 participants, respectively.

Table 3: Sample characterization

		No change	PI 10%	PI 20%	PD 10%	PD 20%	**Total**
Respondents	Total	79	109	110	119	100	**517**
Gender	Female	45.6%	42.2%	51.8%	47.1%	59.0%	**49.1%**
	Male	54.4%	56.0%	47.3%	52.9%	41.0%	**50.3%**
	Prefer not to say	-	1.8%	0.9%	-	**-**	**0.6%**
Age	Under 18 years	1.3%	2.8%	0.9%	0.8%	**-**	**1.2%**
	18 – 24 years	3.8%	13.8%	13.6%	15.1%	17.0%	**13.2%**
	25 – 34 years	25.3%	10.1%	14.5%	16.8%	14.0%	**15.7%**
	35 – 44 years	19.0%	22.9%	20.9%	16.8%	16.0%	**19.1%**
	45 – 54 years	24.1%	23.9%	24.5%	30.3%	26.0%	**25.9%**
	55 – 64 years	19.0%	20.2%	20.0%	13.4%	17.0%	**17.8%**
	65+ years	7.6%	6.4%	5.5%	6.7%	10.0%	**7.2%**

Occupation	Full-time	55.7%	54.1%	57.3%	54.6%	48.0%	**54.0%**
	Part-time	15.2%	11.9%	15.5%	13.4%	8.0%	**12.8%**
	Self-employed	5.1%	4.6%	0.9%	4.2%	5.0%	**3.9%**
	Pensioner	7.6%	12.8%	7.3%	12.6%	17.0%	**11.6%**
	Student	3.8%	9.2%	7.3%	6.7%	12.0%	**7.9%**
	Not employed	8.9%	6.4%	6.4%	6.7%	6.0%	**6.8%**
	Housewife/man	3.8%	0,9%	5.5%	1.7%	4.0%	**3.1%**
Income	Less than 500€	12.7%	8.3%	8.2%	7.6%	8.0%	**8.7%**
	501 – 1,000€	11.4%	8.3%	14.5%	16.8%	13.0%	**13.0%**
	1,001-1,500€	10.1%	19.3%	17.3%	12.6%	19.0%	**15.9%**
	1,501-2,000€	13.9%	12.8%	12.7%	12.6%	11.0%	**12.6%**
	2,001-2,500€	12.7%	17.4%	13.6%	15.1%	16.0%	**15.1%**
	More than 2,500€	39.2%	33.9%	33.6%	35.3%	33.0%	**34.8%**
Household size	1	19.0%	23.9%	34.5%	21.0%	30.0%	**25.9%**
	2	27.8%	34.9%	26.4%	31.1%	29.0%	**30.0%**
	3	29.1%	19.3%	23.6%	21.8%	22.0%	**22.8%**
	4	13.9%	14.7%	10.0%	16.8%	17.0%	**14.5%**
	More than 4	10.1%	7.3%	5.5%	9.2%	2.0%	**6.8%**

The following table lists the mean values of the Brand Image and Purchase Intention constructs per stimuli examined. The means give an initial indication of how the participants reacted to the respective stimuli on a scale of 1-7 (strongly disagree to strongly agree). The control group has the highest means for both variables and PD 20% the lowest. However, all the means are at a high level.

Table 4: Mean values of the Stimuli

	No Change	**PI 10%**	**PI 20%**	**PD 10%**	**PD 20%**
Brand Image	5,27	5,20	5,08	5,13	4,89
Purchase Intention	5,48	5,02	4,68	4,92	4,71

4.1.3 Measurement of the reliability of constructs

The constructs and scales used for purchase intention, brand image, price-quality, and value consciousness were all taken from the literature with scales ranging from 1-7 (strongly disagree - strongly agree). All of the measured Cronbach's alpha values are above 0.7, indicating that they are able to forecast the variables. The Cronbach's Alpha is calculated for each stimulus and is shown in the table below. The test identified values over 0.9 for the concept "purchase intention," which indicates a high level of internal consistency.

Table 5: Cronbach's Alpha

Construct	**Number of Items**	**Cronbach's Alpha**
Price-Quality	4	0.867
Value Consciousness	7	0.830
Stimulus 1: No Change		
Brand Image	7	0.865
Purchase Intention	3	0.963
Stimulus 2: PI 10%		
Brand Image	7	0.847
Purchase Intention	3	0.958
Stimulus 3: PI 20%		
Brand Image	7	0.850
Purchase Intention	3	0.975
Stimulus 4: PD 10%		
Brand Image	7	0.874
Purchase Intention	3	0.967
Stimulus 5: PD 20%		
Brand Image	7	0.865
Purchase Intention	3	0.967

4.1.4 Test of Parametric Data

The Kolmogorov-Smirnov test (Appendix 2) was conducted to test whether the data is normally distributed. The test shows a significance of 0.001 for all variables considered (Purchase Intention, Price-Quality and Value Consciousness) and 0.004 for Brand Image. Since $p<0.05$, the null hypothesis is rejected, it is shown that the data is non-parametric. The independence of observations it's guaranteed by the research design, where each participant only sees one stimulus. Normality can be assumed due to the Central Limit Theorem because each stimulus has $n>30$ (Field, 2013).

4.2 Results from Hypotheses Testing

4.2.1 Hypothesis 1a

H1a: Pricing Strategies (Price Increase, Product Downsize) have a negative effect on Purchase Intention

To validate this hypothesis, a linear regression was conducted (Appendix 3). First, no value of the correlation table is above 0.8, because values above 0.8 would mean that collinearity could exist. Based on R Square, the model explains 2.7% of the variance of the dependent variable. The ANOVA table states that the model is significant (p=0.006), and the Durbin-Watson is 0.568. The Coefficient values are negative for all stimuli and show significant values. The highest negative value shows PI 20% with ß=-0.204 followed by PD 20% with a value of ß=-0.190. This would mean if PI 20% is increased by one unit, Purchase Intention would decrease by -0.204. In this model all values are negative and significant, therefore the hypothesis can be validated, and pricing strategies have a negative effect on purchase intention.

4.2.2 Hypothesis 1b

H1b: Compared to Product Downsize, Price Increase has a stronger negative effect on Purchase Intention

To test this hypothesis for validation, a Mann-Whitney U test (Appendix 4) was performed to measure if there are differences in the mean ranks between two different groups (Price Increase and Product Downsize). The test is statistically not significant (p>0.05); therefore, the null hypothesis is accepted and hypothesis 1b cannot be confirmed. Statistically, there are no differences between the groups. However, the previous test from H1a as well as the mean values of the stimuli (presented in table 4) show a slightly stronger effect for PI 20% on purchase intention.

4.2.3 Hypothesis 2

H2: Brand Image mediates the negative effect on Purchase Intention of both Price Increase and Product Downsizing

To test this hypothesis, Process Macro's model 4 was used (Appendix 5).

The model explains a total of 12.7% of the variance and is statistically significant (p<0.05). The negative effect of pricing strategies (ß=-0.0825) on brand image is statistically significant (p=0.0104) (path a). The outcome variable purchase intention explains 50.79% of the variance and is also statistically significant (p<0.05). This shows that pricing strategies have a negative

effect (ß=-0.0570) on purchase intention, but this is not statistically significant (path b). Brand image, on the other hand, has a significant ($p<0.001$) positive effect on purchase intention (ß=1.1397) (path c). The Total Effect model explains only 1.63% of the variance and is statistically significant ($p<0.01$).

The mediation effect is statistically significant because there is no zero between the bootstrap intervals. This effect is ß=-0.0940, meaning that when the independent variable (pricing strategies) is increased by one unit, BI decreases by -0.0940.

While the direct effect of pricing strategies on purchase intention is not significant, the total effect, which includes the mediation effect, is significant ($p<0.01$). Meaning, that the hypothesis is confirmed, and brand image fully mediates the effect.

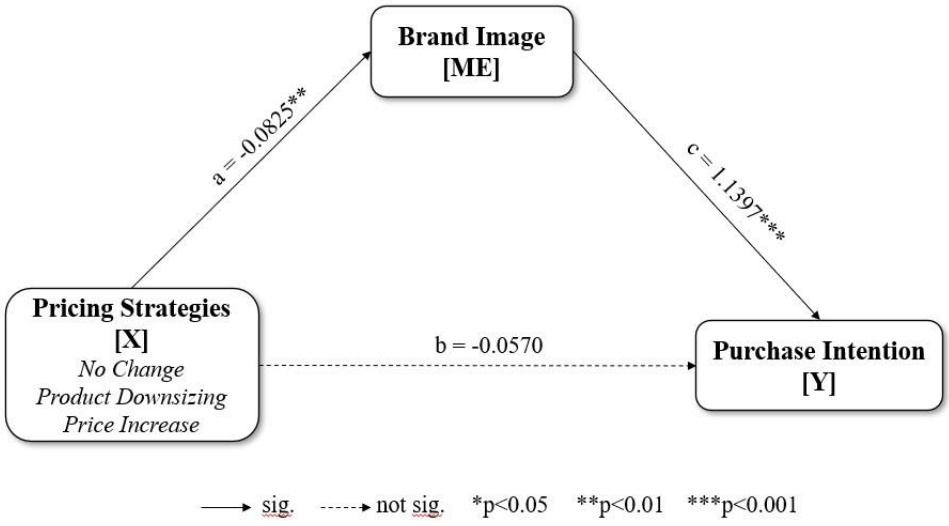

Figure 2: H2 Statistical Model

4.2.4 Hypothesis 3

H3 Product Downsize has a lower effect on Brand Image than Price Increase

To validate this hypothesis, the Mann-Whitney U test was conducted (Appendix 6) to test if there are differences between the mean ranks of the two different groups (Price Increase and Product Downsize). Compared to Package Downsize, Price Increase has the highest mean rank, but the test is statistically not significant ($p>0.05$). Therefore, hypothesis 3 cannot be confirmed and the null hypothesis is accepted (there are no differences between the mean ranks).

4.2.5 Hypothesis 4

H4: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Brand Image

The hypothesis was tested using Process Macro model 1 to examine the extent to which a consumer's price-quality attitude impacts the relationship between pricing strategies and brand image (Appendix 7). First of all, it should be noted that the variable price-quality was chosen for the following two tests because it has a higher Cronbach's alpha compared to the variable value consciousness.

The test explains 29.20% of the variance and is statistically significant ($p<0.001$). Although the variable pricing strategies and price-quality attitude each show significant values ($p<0.05$), the interaction effect is not significant ($p=0.088$). The interaction effect indicates whether the moderation effect is present. This cannot be confirmed, so the hypothesis cannot be validated. If the confidence level had been at 10%, the interaction effect would have been significant.

Regarding the conditional effect of price-quality attitude on brand image, only the lowest value is significant ($p<0.05$). This would mean that a lower level of price-quality attitude has a negative effect of (ß=-0.164) on brand image. The other values are not statistically significant. In summary, there is no moderation effect, and the hypothesis cannot be confirmed.

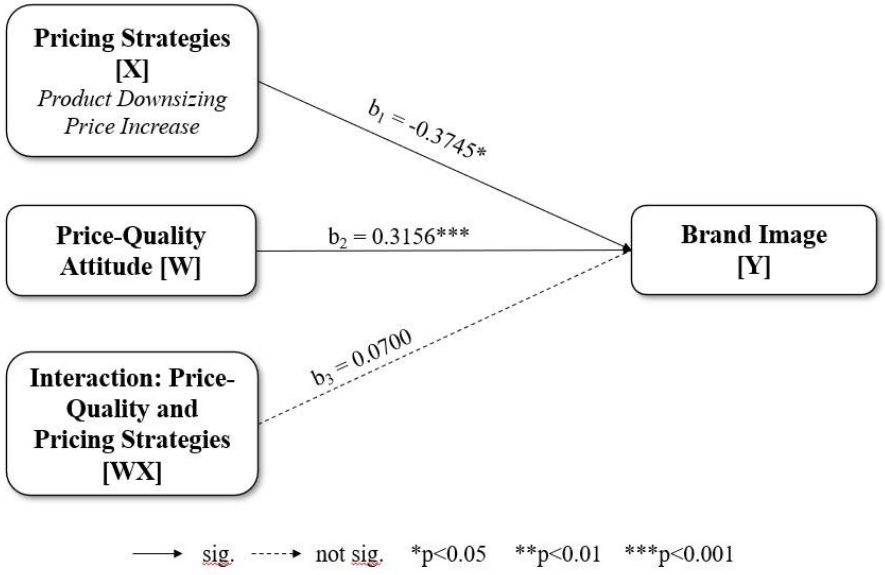

Figure 3: H4 Statistical Model

4.2.6 Hypotheses 5

H5: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Purchase Intention

To test whether the consumer's price-quality attitude has an impact on the relationship of pricing strategies to purchase intention, the test with Process Model 1 was conducted (Appendix 8).

The test explains 17.56% of the variance and is statistically significant ($p<0.001$). Pricing strategies have a non-significant ($p=0.095$) but a negative effect ($ß=-0.5534$) on purchase intention. Similarly, the price-quality attitude has a statistically significant result ($p<0.05$) and a slightly positive effect ($ß=0.3891$) on purchase intention. However, the interaction effect ($ß=0.0827$), which indicates whether there is a moderation effect, is not significant ($p=0.2478$). Thus, the hypothesis cannot be confirmed, the consumer's price-quality attitude does not moderate the relationship between pricing strategies and purchase intention.

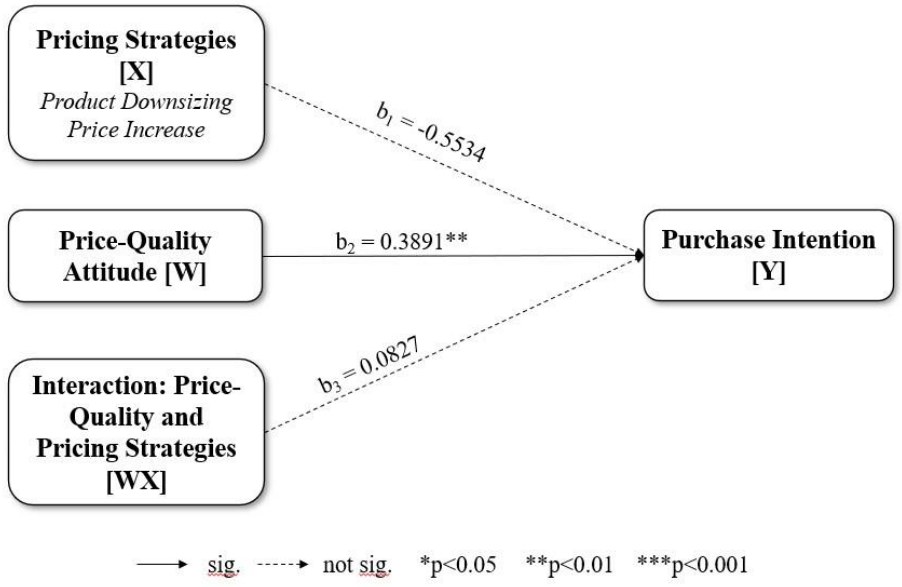

Figure 4: H5 Statistical Model

4.2.7 Full Model Test

The Full Model Test was carried out with Process model 8 (Appendix 9). A total of 29.20% of the variance is explained, which is a significant result ($p<0.001$). The moderation effect of the variable price-quality could not be proven and is therefore not significant. The mediation effect of Brand Image is significant ($p<0.05$) and refers to a full mediation as the direct effect from Pricing Strategies to Purchase Intention is not significant. However, if there were a confidence

level of 10%, there would be a few more significant effects. The following figure describes the respective coefficients and significant effects.

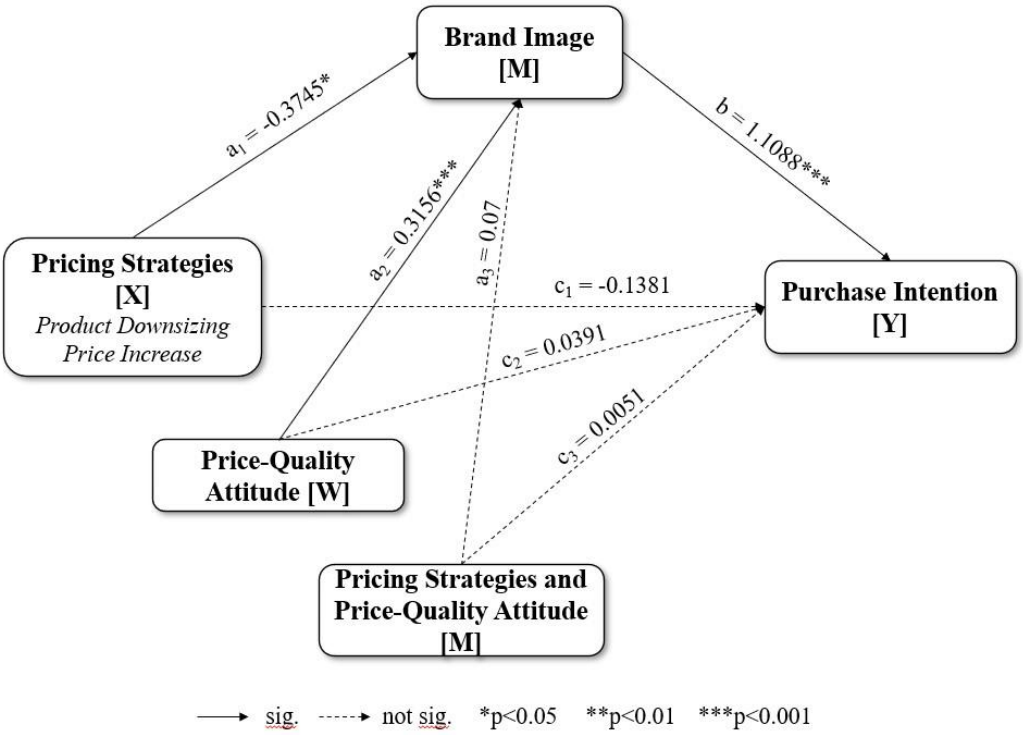

Figure 5: Full Model Statistical Model

The following table presents an overview of the outcome of the hypothesis tests. Overall, only two of the six hypotheses could be validated.

Table 6: Outcome Hypotheses Testing

Hypotheses	Outcome
H1a: Pricing Strategies (Price Increase, Product Downsize) have a negative effect on Purchase Intention	**Validated**
H1b: Compared to Product Downsize, Price Increase has a stronger negative effect on Purchase Intention	Not validated
H2: Brand Image mediates the negative effect on Purchase Intention of both Price Increase and Product Downsizing	**Validated**
H3: Product Downsize has a lower effect on Brand Image than Price Increase	Not validated
H4: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Brand Image	Not validated
H5: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Purchase intention	Not validated

4.3 Further Analysis

4.3.1 Moderator Analysis

Further tests with Process Macro model 1 were carried out to identify an alternative moderator effect. For these tests, the alternative variable consumer's value consciousness and the demographic variables were selected. None of the tests had a significant moderator effect on the relationship between pricing strategies, purchase intention and/or brand image. A literature review has shown that alternative moderators such as product characteristics (the brand) and perceived fairness (price fairness) can influence the relationship between pricing strategies and purchase intention (De Toni et al., 2021).

Table 7: Further Moderator Analyses

Hypotheses	**Outcome**
H6a: Heavy user moderate the effect between Pricing Strategies and Brand Image	Not validated
H6b: Heavy user moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H7a: Loyal consumer moderate the effect between Pricing Strategies and Brand Image	Not validated
H7b: Loyal consumer moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H8a: Gender moderates the effect between Pricing Strategies and Brand Image	Not validated
H8b: Gender moderates the effect between Pricing Strategies and Purchase Intention	Not validated
H9a: Low income groups moderate the effect between Pricing Strategies and Brand Image	Not validated
H9b: Low income groups moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H10a: Young people (<25years) moderate the effect between Pricing Strategies and Brand Image	Not validated
H10b: Young people (<25years) moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H11a: Household size (4+) moderate the effect between Pricing Strategies and Brand Image	Not validated
H11b: Household size (4+) moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H12a: Employment status moderate the effect between Pricing Strategies and Brand Image	Not validated
H12b: Employment status moderate the effect between Pricing Strategies and Purchase Intention	Not validated
H13a: Consumer's value consciousness moderate the effect between Pricing Strategies and Brand Image	Not validated
H13b: Consumer's value consciousness moderate the effect between Pricing Strategies and Purchase Intention	Not validated

4.3.2 Differences regarding Loyalty and Consumption

At the beginning of the survey, participants were asked two questions regarding their chocolate consumption behavior. The descriptive statistics of brand familiarity are shown in table 8 and table 9 shows the frequency of chocolate consumption of the participants.

"How familiar are you with the brand Milka?"

Table 8: Milka brand familiarity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Somewhat familiar	13	2,5	2,5	2,5
	Familiar	91	17,6	17,6	20,1
	Extremely familiar	413	79,9	79,9	100,0
Total		517	100,0	100,0	

„How often do you eat chocolate?"

Table 9: Frequency of eating chocolate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Once a week	61	11,8	11,8	11,8
	1-2 times a week	72	13,9	13,9	25,7
	3-4 times a week	179	34,6	34,6	60,3
	Every day	205	39,7	39,7	100,0
Total		517	100,0	100,0	

For the linear regression with SPSS, the variables heavy user vs. light user (Frequency of eating chocolate) and loyal user vs. non-loyal user (brand familiarity) were conducted. The objective

of the test is to examine whether there is a relationship of each of the variables on the dependent variables purchase intention and brand image. The independence of observations is guaranteed by the research design, where each participant only sees one stimulus. Dummy variables were created for brand familiarity as well as chocolate frequency.

Effect on Brand Image

The following hypothesis was formulated and tested with a linear regression in SPSS (Appendix 10).

> *H14a: There is a positive relationship between Heavy users and Brand Image*
> *H14b: There is a positive relationship between Loyal users and Brand Image*

The model explains 12.9% of the dependent variable brand image and is significant ($p<0.001$). Both variables (heavy user and loyal user) are significant ($p<0.001$) and have a positive beta value of ß=0.231 and ß=0.251, respectively. Thus, hypotheses H14a and H14b can be confirmed. There is a positive correlation between the intensity of chocolate consumption, brand familiarity and brand image.

Effect on Purchase Intention

The following hypothesis was formulated and tested with a linear regression in SPSS (Appendix 11).

> *H15a: There is a positive relationship between Heavy users and Purchase Intention*
> *H15b: There is a positive relationship between Loyal users and Purchase Intention*

The model explains 10.7% of the dependent variable Purchase Intention and is significant ($p<0.001$). Both variables Heavy User and Loyal User are significant and have beta values of ß=0.186 and ß=0.250, respectively. Hence, the null hypothesis is rejected and both hypotheses are confirmed.

Both tests showed significant results, with the effect strength for both variables Heavy User and Loyal user on Brand Image being slightly stronger compared to Purchase Intention.

CHAPTER 5: CONCLUSIONS AND LIMITATIONS

In the last chapter of this thesis, the results are summarized, and the research questions are answered. Managerial as well as academic implications follow in the remainder of the chapter. Finally, the limitations of this dissertation are outlined and suggestions for further research are presented.

5.1 Main Findings & Conclusions

The topic for this thesis is based on inflation in Germany in 2022 and 2023. The increase in many commodity prices meant that companies also had to pass these prices on to their customers. This was often registered by consumers in the form of package downsizing or price increasing. Hence, the idea for this research topic was based on the question of how pricing strategies influence the brand image and the purchase intention of chocolate. And if consumers would even notice the respective pricing strategies.

RQ1: What is the effect of Pricing Strategies on Purchase Intention?

The effect of pricing strategies on purchase intention is negative, which was tested by hypothesis 1a. However, only if the mediation effect of brand image is not included. Under the mediation effect, there is no significant effect of pricing strategies on purchase intention. Nevertheless, the linear regression shows that pricing strategies have a negative effect on purchase intention. Consequently, this would mean that if, for example, PI 20% is increased by one more unit, Purchase Intention decreases by -0.204. For PI 10%, the effect is somewhat weaker. If this value is increased by one unit, the purchase intention decreases by -0.118. This means that it can generally be assumed that an accelerating price increase will have a negative impact on purchase intention.

RQ2: How do pricing strategies influence the brand image of hedonic products?

The direct effect of pricing strategies on brand image is negative. Meaning, that the brand image from the consumer's point of view deteriorates through the application of the pricing strategies. Brand image is assigned a complete mediation in this model. This underlines the importance of brand image. Based on the descriptive values in table 4, the Brand Image is most likely to suffer

from PD 20%, with Purchase Intention experiencing a stronger negative effect of PI 20%. It should be noted that the values differ only minimally overall.
RQ3: Is there a difference in the effect of product downsizing vs. price increase on purchase intention?

No difference in the effects between the two pricing strategies can be demonstrated by the statistical tests. Even though table 4 shows that purchase intention is lowest for PI 20%. The values differ only minimally and do not show any statistical significance. Further tests need to be undertaken to answer this question.

5.2 Managerial / Academic Implications

From a managerial perspective, some conclusions can be drawn from this paper. Overall, it is important to note that although the effect of pricing strategies on consumer purchase intention is negative, this effect is mitigated by a positive brand image. Therefore, established brands such as Milka can probably implement price increases without a major change in buying behavior. The role of the brand image also becomes clear when looking at the additional analyses. There is a positive and significant relationship between loyal users (extremely familiar with Milka) and a high brand image as well as a high willingness to buy.

Therefore, it can be concluded that brand development and investment in a positive brand image will be profitable for the company in the long run. In addition, although no statistically significant differences could be derived from the pricing strategies, the mean values for purchase intention and brand image are at a higher level. There were hardly any differences between the control group and the two 10% price differences (these results are not significant). Under further analysis, it would be interesting to find out exactly which pricing strategy makes a significant difference. Nevertheless, from a company's point of view it is important to know that small price increases (>10%) might hardly be noticed by the consumer but would have a positive impact on the profit margin.

Even though the topic of pricing strategies has been addressed several times in the literature, researchers disagree on whether package downsizing or price increases have a higher effect on purchase intention. Furthermore, not much literature can be found that deals exclusively with the German market and examines pricing strategies there based on chocolate.

5.3 Limitations and Further Research

Regarding the research design, an online survey was chosen due to time and monetary constraints. For this research question, a field experiment in which customers are observed in a real scenario would also have been appropriate. In this context, the behavior of consumers regarding the pricing strategies can be analyzed in more detail. In addition, a field experiment offers the opportunity to make realistic assessments of purchase intentions. It would also have the realistic side effect of including the choice of other products in the supermarket as well as the time factor (Gneezy, 2017). Moreover, in the research design of this work, it is also possible that the participants are biased due to the high brand popularity of Milka and would have reacted differently in a real scenario. In this case, it would have made sense to test the very well-known Milka brand in comparison with an unknown brand of a retailer or in comparison with a competitor brand.

Furthermore, no moderator effect could be found in the model. More detailed research would have been crucial to identifying a construct that moderates the relationship between pricing strategies and purchase intention and brand image. None of the additional factors examined in this paper show a significant effect on these relationships. In addition, further questions on consumer attitudes would have helped to create and analyze consumer profiles.

In terms of pricing strategies, two variations (10% and 20% price difference) were investigated. The 10% differences for both Price Increase and Product Downsize did not show a significant difference. Purchase intention and brand image changed only minimally in a negative way. A higher price difference might have led to more significant results and would have been more meaningful in terms of managerial implications. Perhaps a comparison with utilitarian products would have already shown a different result. There are many examples in the literature that show that consumers prefer to spend their money on hedonistic products rather than utilitarian products.

In terms of data analysis, one limitation is that even though non-parametric data is present, the linear regression was performed with Process Macro (which requires parametric data) and may lead to different results.

For future research, it would be interesting to analyze whether it makes more sense from a company's perspective to switch from price increase to product downsize, for example. To

investigate at which point price increase is better and at which point product downsize is the better method to pass on hidden price increases. Furthermore, it can be investigated to what extent a changed packaging design influences the purchase intention when applying the pricing strategies and whether consumers notice the increased prices with a new design. In this context, the effectiveness of sustainable packaging and environmentally friendly labels can also be tested. This work focused on chocolate with a relatively low price. Thus, it would be interesting to observe how consumers behave when using pricing strategies in comparison to luxury goods and whether price tolerance is higher for more expensive items. In addition, due to time constraints, two different pricing strategies were studied in this paper. Since there are many other pricing strategies such as "buy one, get one free", cooperation with other companies or family packages (Çakir & Balagtas, 2014), it would be interesting to see how consumers react to these methods in relation to purchase of chocolate.

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APPENDICES

Appendix 1: Online Survey

Have you lived in Germany in the past 12 months?

- Yes
- No

Have you bought chocolate in the past six months for yourself or for a person in your household?

- Yes
- No

How often do you eat chocolate?

- Every day
- 3-4 times a week
- 1-2 times a week
- Once a week
- Less than once a week
- Never, I don't eat chocolate.

How familiar are you with the brand Milka?

- Extremely unfamiliar
- Unfamiliar
- Somewhat unfamiliar
- Either familiar nor unfamilar
- Somewhat familiar
- Familiar
- Extremely familiar

To which extent do you agree or disagree with the following statements:

Thema 1 von 4

Generally speaking, the higher the price of a product, the higher the quality.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

The old saying “you get what you pay for” is generally true.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

The price of a product is a good indicator of its quality.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

You always have to pay a bit more for the best.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

To what extent do you agree or disagree with the following statements:

Thema 1 von 7

I am very concerned about low prices, but I am equally concerned about product quality.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

When grocery shopping, I compare the prices of different brands to be sure I get the best value for money.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

When purchasing a product, I always try to maximize the quality I get for the money I spend.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

When I buy products, I like to be sure that I am getting my money's worth.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

I generally shop around for lower prices on products, but they still must meet certain quality requirements before I buy them

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

When I shop, I usually compare the “price per ounce" information for brands I normally buy.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

I always check prices at the grocery store to be sure I get the best value for the money I spend.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

X

Stimuli 1: No Change

Imagine that you are in a supermarket and you are going to buy a Milka chocolate for yourself. Do not pay attention to the flavor.

Please consider this product when you respond to the questions below.

Stimuli 2: Price Increase 10%

Imagine that you are in a supermarket and you are going to buy a Milka chocolate for yourself. Do not pay attention to the flavor.

Milka has decided to **raise the price per bar from 1.29€ to 1.39€.**

Please consider this when you respond to the questions below.

Stimuli 3: Price Increase 20%

Imagine that you are in a supermarket and you are going to buy a Milka chocolate for yourself. Do not pay attention to the flavor.

Milka has decided to **raise the price per bar from 1.29€ to €1.49€.**

Please consider this when you respond to the questions below.

Stimuli 4: Package Downsize 10%

Imagine that you are in a supermarket and you are going to buy a Milka chocolate for yourself. Do not pay attention to the flavor.

Milka has decided **to keep the price per bar, but to reduce the weight from 100g to 90g.**

Please consider this when you respond to the questions below.

Stimuli 5: Package Downsize: 20%

Imagine that you are in a supermarket and you are going to buy a Milka chocolate for yourself. Do not pay attention to the flavor.

Milka has decided **to keep the price per bar, but to reduce the weight from 100g to 80g.**

Please consider this when you respond to the questions below.

Some characteristics of Milka come to my mind quickly.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

I can quickly recall the symbol or logo of Milka.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

Milka has a strong personality.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

I have a clear impression of the type of people who use Milka.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

Milka has a strong image.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

The intangible attributes of Milka are reason enough to buy it.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

Milka provides a high value in relation to the price we must pay for it.

- Strongly disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

The likelihood of purchasing the product is:

- Very low
- Moderately low
- Slightly low
- About the same
- Slightly high
- Moderately high
- Very high

The probability that I would try this product is:

- Very low
- Moderately low
- Slightly low
- About the same
- Slightly high
- Moderately high
- Very high

My willingness to buy this product is:

- Very low
- Moderately low
- Slightly low
- About the same
- Slightly high
- Moderately high
- Very high

You do not want to buy Milka chocolate, what is the main reason?

- I heard something negative about Milka.
- Milka is not sustainable.
- The weight is too low.
- Eating chocolate does not match my current diet.
- The price is too high.
- None of the above.

What was the type of change presented to you?

- No change in price or weight
- Price increase (1.39€)
- Price increase (1.49€)
- Change in weight (90g)
- Change in weight (80g)

Please identify your gender.

- Male
- Female
- Other
- Prefer not to say

How old are you?

- Under 18 years
- 18 - 24 years old
- 25 - 34 years old
- 35 - 44 years old
- 45 - 54 years old
- 55 - 64 years old
- 65+ years old

What is your current employment status?

- Employed (full-time)
- Employed (part time)
- Self-employed
- Pensioner
- Student
- Not employed
- Housewife/man

What is your monthly gross income?

- Less than 500€
- 501€ - 1,000€
- 1,001€ - 1,500€
- 1,501€ - 2,000€
- 2,001€ - 2,500€
- More than 2,500€

How many people are currently living in your household, including yourself?

- 1
- 2
- 3
- 4
- More than 4

Appendix 2: Test of Normality

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
VQ_Mean	,087	517	<,001	,968	517	<,001
PQ_Mean	,086	517	<,001	,986	517	<,001
PI_MeanALL	,121	517	<,001	,939	517	<,001
BI_MeanALL	,050	517	,004	,978	517	<,001

a. Lilliefors Significance Correction

Appendix 3: Hypothesis 1a

H1a: Pricing Strategies (Price Increase, Product Downsize) have a negative effect on Purchase Intention

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
PI_MeanALL	4,9381	1,59485	517
Stimuli=Price increase 10%	,2108	,40829	517
Stimuli=Price increase 20%	,2128	,40966	517
Stimuli=Product Downsize 10%	,2302	,42135	517
Stimuli=Product Downsize 20%	,1934	,39536	517

Correlations

		PI_MeanALL	Stimuli=Price increase 10%	Stimuli=Price increase 20%	Stimuli=Product Downsize 10%	Stimuli=Product Downsize 20%
Pearson Correlation	PI_MeanALL	1,000	,027	-,082	-,006	-,069
	Stimuli=Price increase 10%	,027	1,000	-,269	-,283	-,253
	Stimuli=Price increase 20%	-,082	-,269	1,000	-,284	-,255
	Stimuli=Product Downsize 10%	-,006	-,283	-,284	1,000	-,268
	Stimuli=Product Downsize 20%	-,069	-,253	-,255	-,268	1,000
Sig. (1-tailed)	PI_MeanALL	.	,270	,032	,449	,058
	Stimuli=Price increase 10%	,270	.	,000	,000	,000
	Stimuli=Price increase 20%	,032	,000	.	,000	,000
	Stimuli=Product Downsize 10%	,449	,000	,000	.	,000
	Stimuli=Product Downsize 20%	,058	,000	,000	,000	.
N	PI_MeanALL	517	517	517	517	517
	Stimuli=Price increase 10%	517	517	517	517	517
	Stimuli=Price increase 20%	517	517	517	517	517
	Stimuli=Product Downsize 10%	517	517	517	517	517
	Stimuli=Product Downsize 20%	517	517	517	517	517

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,166[a]	,027	,020	1,57894	,568

a. Predictors: (Constant), Stimuli=Product Downsize 20%, Stimuli=Price increase 10%, Stimuli=Price increase 20%, Stimuli=Product Downsize 10%

b. Dependent Variable: PI_MeanALL

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36,014	4	9,003	3,611	,006[b]
	Residual	1276,450	512	2,493		
	Total	1312,464	516			

a. Dependent Variable: PI_MeanALL

b. Predictors: (Constant), Stimuli=Product Downsize 20%, Stimuli=Price increase 10%, Stimuli=Price increase 20%, Stimuli=Product Downsize 10%

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	5,481	,178		30,854	<,001	5,132	5,830		
	Stimuli=Price increase 10%	-,460	,233	-,118	-1,970	,049	-,918	-,001	,532	1,878
	Stimuli=Price increase 20%	-,793	,233	-,204	-3,406	<,001	-1,251	-,336	,531	1,883
	Stimuli=Product Downsize 10%	-,559	,229	-,148	-2,441	,015	-1,010	-,109	,518	1,929
	Stimuli=Product Downsize 20%	-,768	,238	-,190	-3,230	,001	-1,235	-,301	,547	1,828

a. Dependent Variable: PI_MeanALL

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	Stimuli=Price increase 10%	Stimuli=Price increase 20%	Stimuli=Product Downsize 10%	Stimuli=Product Downsize 20%
1	1	1,920	1,000	,04	,03	,03	,03	,03
	2	1,000	1,386	,00	,09	,11	,15	,06
	3	1,000	1,386	,00	,02	,04	,13	,24
	4	1,000	1,386	,00	,20	,16	,02	,04
	5	,080	4,913	,96	,66	,66	,68	,63

a. Dependent Variable: PI_MeanALL

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4,6879	5,4810	4,9381	,26419	517
Residual	-4,02141	2,31212	,00000	1,57281	517
Std. Predicted Value	-,947	2,055	,000	1,000	517
Std. Residual	-2,547	1,464	,000	,996	517

a. Dependent Variable: PI_MeanALL

Appendix 4: Hypothesis 1b

H1b: Compared to Product Downsize, Price Increase has a stronger negative effect on Purchase Intention

Mann-Whitney Test

Ranks

	PricingStrategies1	N	Mean Rank	Sum of Ranks
PI_MeanALL	Price Increase	219	220,90	48377,50
	Package Downsize	219	218,10	47763,50
	Total	438		

Test Statistics[a]

	PI_MeanALL
Mann-Whitney U	23673,500
Wilcoxon W	47763,500
Z	-,233
Asymp. Sig. (2-tailed)	,816

a. Grouping Variable: PricingStrategies1

Appendix 5: Hypothesis 2

H2: Brand Image mediates the effect on Purchase Intention of both Pricing Strategies

```
**************************************************************************
Model  : 4
    Y  : PI_MeanA
    X  : Stimuli
    M  : BI_MeanA

Sample
Size:  517

**************************************************************************
OUTCOME VARIABLE:
 BI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,1127      ,0127      ,9646     6,6211     1,0000   515,0000      ,0104

Model
             coeff         se          t          p       LLCI       ULCI
constant     5,3684      ,1084    49,5384      ,0000     5,1555     5,5813
Stimuli      -,0825      ,0321    -2,5731      ,0104     -,1455     -,0195

Standardized coefficients
             coeff
Stimuli     -,1127

**************************************************************************
```

```
**************************************************************************
OUTCOME VARIABLE:
 PI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,7127      ,5079     1,2565   265,2783     2,0000   514,0000      ,0000

Model
              coeff         se          t          p       LLCI       ULCI
constant     -,7118      ,2970    -2,3970      ,0169    -1,2953     -,1284
Stimuli      -,0570      ,0368    -1,5489      ,1220     -,1294      ,0153
BI_MeanA     1,1397      ,0503    22,6609      ,0000     1,0409     1,2385

Standardized coefficients
              coeff
Stimuli      -,0482
BI_MeanA      ,7056

Test(s) of X by M interaction:
          F        df1        df2          p
      ,2059     1,0000   513,0000      ,6502

*************************** TOTAL EFFECT MODEL ****************************
OUTCOME VARIABLE:
 PI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,1277      ,0163     2,5069     8,5417     1,0000   515,0000      ,0036

Model
              coeff         se          t          p       LLCI       ULCI
constant     5,4064      ,1747    30,9461      ,0000     5,0632     5,7496
Stimuli      -,1510      ,0517    -2,9226      ,0036     -,2526     -,0495

Standardized coefficients
              coeff
Stimuli      -,1277


*************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y ***************

Total effect of X on Y
     Effect         se          t          p       LLCI       ULCI       c_cs
     -,1510      ,0517    -2,9226      ,0036     -,2526     -,0495     -,1277

Direct effect of X on Y
     Effect         se          t          p       LLCI       ULCI      c'_cs
     -,0570      ,0368    -1,5489      ,1220     -,1294      ,0153     -,0482

Indirect effect(s) of X on Y:
             Effect     BootSE   BootLLCI   BootULCI
BI_MeanA     -,0940      ,0369     -,1653     -,0217

Completely standardized indirect effect(s) of X on Y:
             Effect     BootSE   BootLLCI   BootULCI
BI_MeanA     -,0795      ,0309     -,1386     -,0182

************************ ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
  5000

WARNING: Variables names longer than eight characters can produce incorrect output
when some variables in the data file have the same first eight characters. Shorter
variable names are recommended. By using this output, you are accepting all risk
and consequences of interpreting or reporting results that may be incorrect.

------ END MATRIX -----
```

Appendix 6: Hypothesis 3

H3: Package Downsize has a lower effect on Brand Image than Price Increase

Mann-Whitney Test

Ranks

	PricingStrategies1	N	Mean Rank	Sum of Ranks
BrandImage	Price Increase	219	226,03	49500,00
	Package Downsize	219	212,97	46641,00
	Total	438		

Test Statistics[a]

	BrandImage
Mann-Whitney U	22551,000
Wilcoxon W	46641,000
Z	-1,081
Asymp. Sig. (2-tailed)	,280

a. Grouping Variable: PricingStrategies1

Appendix 7: Hypothesis 4

H4: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Brand Image

```
**************************************************************************
Model  : 1
    Y  : BI_MeanA
    X  : PricingS
    W  : PQ_Mean

Sample
Size:  517

**************************************************************************
OUTCOME VARIABLE:
 BI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,5404      ,2920      ,6944    70,5252     3,0000   513,0000      ,0000

Model
             coeff         se          t          p       LLCI       ULCI
constant     3,7986      ,2821    13,4669      ,0000     3,2445     4,3528
PricingS     -,3745      ,1899    -1,9725      ,0491     -,7475     -,0015
PQ_Mean       ,3156      ,0599     5,2685      ,0000      ,1979      ,4333
Int_1         ,0700      ,0410     1,7063      ,0886     -,0106      ,1506

Product terms key:
 Int_1    :        PricingS x        PQ_Mean

Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0040     2,9114     1,0000   513,0000      ,0886
----------
    Focal predict: PricingS (X)
          Mod var: PQ_Mean  (W)
```

Conditional effects of the focal predictor at values of the moderator(s):

PQ_Mean	Effect	se	t	p	LLCI	ULCI
3,0000	-,1646	,0790	-2,0831	,0377	-,3198	-,0094
4,5000	-,0596	,0519	-1,1489	,2511	-,1615	,0423
5,7500	,0279	,0743	,3752	,7076	-,1180	,1738

Moderator value(s) defining Johnson-Neyman significance region(s):

Value	% below	% above
3,5874	27,6596	72,3404

Conditional effect of focal predictor at values of the moderator:

PQ_Mean	Effect	se	t	p	LLCI	ULCI
1,0000	-,3045	,1508	-2,0191	,0440	-,6009	-,0082
1,3000	-,2835	,1393	-2,0349	,0424	-,5573	-,0098
1,6000	-,2625	,1280	-2,0511	,0408	-,5140	-,0111
1,9000	-,2416	,1169	-2,0671	,0392	-,4711	-,0120
2,2000	-,2206	,1060	-2,0813	,0379	-,4288	-,0124
2,5000	-,1996	,0954	-2,0912	,0370	-,3871	-,0121
2,8000	-,1786	,0854	-2,0919	,0369	-,3463	-,0109
3,1000	-,1576	,0760	-2,0746	,0385	-,3068	-,0084
3,4000	-,1366	,0675	-2,0238	,0435	-,2692	-,0040
3,5874	-,1235	,0628	-1,9646	,0500	-,2469	,0000
3,7000	-,1156	,0604	-1,9151	,0560	-,2342	,0030
4,0000	-,0946	,0551	-1,7174	,0865	-,2028	,0136
4,3000	-,0736	,0522	-1,4093	,1593	-,1762	,0290
4,6000	-,0526	,0522	-1,0080	,3139	-,1551	,0499
4,9000	-,0316	,0550	-,5750	,5655	-,1396	,0764
5,2000	-,0106	,0602	-,1764	,8600	-,1289	,1077
5,5000	,0104	,0673	,1541	,8776	-,1219	,1426
5,8000	,0314	,0757	,4141	,6790	-,1174	,1802
6,1000	,0524	,0851	,6150	,5388	-,1149	,2196
6,4000	,0734	,0952	,7706	,4413	-,1137	,2604
6,7000	,0943	,1057	,8924	,3726	-,1133	,3020
7,0000	,1153	,1166	,9892	,3230	-,1137	,3444

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

```
DATA LIST FREE/
   PricingS   PQ_Mean    BI_MeanA   .
BEGIN DATA.
     1,0000     3,0000     4,5810
     1,0000     3,0000     4,5810
     2,0000     3,0000     4,4164
     1,0000     4,5000     5,1594
     1,0000     4,5000     5,1594
     2,0000     4,5000     5,0998
     1,0000     5,7500     5,6414
     1,0000     5,7500     5,6414
     2,0000     5,7500     5,6693
END DATA.
GRAPH/SCATTERPLOT=
 PricingS WITH     BI_MeanA BY       PQ_Mean  .
```

********** ANALYSIS NOTES AND ERRORS **********

Level of confidence for all confidence intervals in output:
  95,0000

W values in conditional tables are the 16th, 50th, and 84th percentiles.

NOTE: Standardized coefficients are not available for models with moderators.

WARNING: Variables names longer than eight characters can produce incorrect output
when some variables in the data file have the same first eight characters. Shorter
variable names are recommended. By using this output, you are accepting all risk
and consequences of interpreting or reporting results that may be incorrect.

------ END MATRIX -----

Appendix 8: Hypothesis 5

H5: The consumers' Price-Quality attitude moderates the effect between Pricing Strategies and Purchase Intention

```
Model  : 1
    Y  : PI_MeanA
    X  : PricingS
    W  : PQ_Mean

Sample
Size:  517

**************************************************************************
OUTCOME VARIABLE:
 PI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,4191      ,1756     2,1090    36,4348     3,0000   513,0000      ,0000

Model
             coeff         se          t          p       LLCI       ULCI
constant     3,4546      ,4916     7,0276      ,0000     2,4889     4,4204
PricingS     -,5534      ,3309    -1,6724      ,0951    -1,2034      ,0967
PQ_Mean       ,3891      ,1044     3,7267      ,0002      ,1840      ,5942
Int_1         ,0827      ,0715     1,1569      ,2478     -,0577      ,2231

Product terms key:
 Int_1    :        PricingS x        PQ_Mean

Test(s) of highest order unconditional interaction(s):
       R2-chng           F        df1        df2          p
X*W      ,0022     1,3385     1,0000   513,0000      ,2478
----------
    Focal predict: PricingS (X)
          Mod var: PQ_Mean  (W)


Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   PricingS   PQ_Mean    PI_MeanA   .
BEGIN DATA.
     1,0000     3,0000     4,3166
     1,0000     3,0000     4,3166
     2,0000     3,0000     4,0113
     1,0000     4,5000     5,0243
     1,0000     4,5000     5,0243
     2,0000     4,5000     4,8430
     1,0000     5,7500     5,6140
     1,0000     5,7500     5,6140
     2,0000     5,7500     5,5361
END DATA.
GRAPH/SCATTERPLOT=
 PricingS WITH     PI_MeanA BY       PQ_Mean  .

************************ ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

NOTE: Standardized coefficients are not available for models with moderators.

WARNING: Variables names longer than eight characters can produce incorrect output
when some variables in the data file have the same first eight characters. Shorter
variable names are recommended. By using this output, you are accepting all risk
and consequences of interpreting or reporting results that may be incorrect.

------ END MATRIX -----
```

Appendix 9: Full Model Test

```
Model  : 8
    Y  : PI_MeanA
    X  : PricingS
    M  : BI_MeanA
    W  : PQ_Mean

Sample
Size:  517

**************************************************************************
OUTCOME VARIABLE:
 BI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,5404      ,2920      ,6944    70,5252     3,0000   513,0000      ,0000

Model
              coeff         se          t          p       LLCI       ULCI
constant     3,7986      ,2821    13,4669      ,0000     3,2445     4,3528
PricingS     -,3745      ,1899    -1,9725      ,0491     -,7475     -,0015
PQ_Mean       ,3156      ,0599     5,2685      ,0000      ,1979      ,4333
Int_1         ,0700      ,0410     1,7063      ,0886     -,0106      ,1506

Product terms key:
 Int_1    :        PricingS x        PQ_Mean

Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0040     2,9114     1,0000   513,0000      ,0886
----------
    Focal predict: PricingS (X)
          Mod var: PQ_Mean  (W)


Conditional effects of the focal predictor at values of the moderator(s):

    PQ_Mean     Effect         se          t          p       LLCI       ULCI
     3,0000     -,1646      ,0790    -2,0831      ,0377     -,3198     -,0094
     4,5000     -,0596      ,0519    -1,1489      ,2511     -,1615      ,0423
     5,7500      ,0279      ,0743      ,3752      ,7076     -,1180      ,1738

Moderator value(s) defining Johnson-Neyman significance region(s):
      Value    % below    % above
     3,5874    27,6596    72,3404

Conditional effect of focal predictor at values of the moderator:
    PQ_Mean     Effect         se          t          p       LLCI       ULCI
     1,0000     -,3045      ,1508    -2,0191      ,0440     -,6009     -,0082
     1,3000     -,2835      ,1393    -2,0349      ,0424     -,5573     -,0098
     1,6000     -,2625      ,1280    -2,0511      ,0408     -,5140     -,0111
     1,9000     -,2416      ,1169    -2,0671      ,0392     -,4711     -,0120
     2,2000     -,2206      ,1060    -2,0813      ,0379     -,4288     -,0124
     2,5000     -,1996      ,0954    -2,0912      ,0370     -,3871     -,0121
     2,8000     -,1786      ,0854    -2,0919      ,0369     -,3463     -,0109
     3,1000     -,1576      ,0760    -2,0746      ,0385     -,3068     -,0084
     3,4000     -,1366      ,0675    -2,0238      ,0435     -,2692     -,0040
     3,5874     -,1235      ,0628    -1,9646      ,0500     -,2469      ,0000
     3,7000     -,1156      ,0604    -1,9151      ,0560     -,2342      ,0030
     4,0000     -,0946      ,0551    -1,7174      ,0865     -,2028      ,0136
     4,3000     -,0736      ,0522    -1,4093      ,1593     -,1762      ,0290
     4,6000     -,0526      ,0522    -1,0080      ,3139     -,1551      ,0499
     4,9000     -,0316      ,0550     -,5750      ,5655     -,1396      ,0764
     5,2000     -,0106      ,0602     -,1764      ,8600     -,1289      ,1077
     5,5000      ,0104      ,0673      ,1541      ,8776     -,1219      ,1426
     5,8000      ,0314      ,0757      ,4141      ,6790     -,1174      ,1802
     6,1000      ,0524      ,0851      ,6150      ,5388     -,1149      ,2196
     6,4000      ,0734      ,0952      ,7706      ,4413     -,1137      ,2604
     6,7000      ,0943      ,1057      ,8924      ,3726     -,1133      ,3020
     7,0000      ,1153      ,1166      ,9892      ,3230     -,1137      ,3444
```

```
Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   PricingS   PQ_Mean    BI_MeanA   .
BEGIN DATA.
     1,0000     3,0000     4,5810
     1,0000     3,0000     4,5810
     2,0000     3,0000     4,4164
     1,0000     4,5000     5,1594
     1,0000     4,5000     5,1594
     2,0000     4,5000     5,0998
     1,0000     5,7500     5,6414
     1,0000     5,7500     5,6414
     2,0000     5,7500     5,6693
END DATA.
GRAPH/SCATTERPLOT=
 PricingS WITH     BI_MeanA BY       PQ_Mean  .

************************************************************************
OUTCOME VARIABLE:
 PI_MeanA

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,7137      ,5094     1,2577   132,8814     4,0000   512,0000      ,0000

Model
              coeff         se          t          p       LLCI       ULCI
constant     -,7574      ,4416    -1,7149      ,0870    -1,6250      ,1103
PricingS     -,1381      ,2565     -,5384      ,5905     -,6420      ,3658
BI_MeanA     1,1088      ,0594    18,6611      ,0000      ,9921     1,2256
PQ_Mean       ,0391      ,0828      ,4725      ,6368     -,1235      ,2017
Int_1         ,0051      ,0554      ,0921      ,9267     -,1036      ,1138

Product terms key:
 Int_1    :        PricingS x        PQ_Mean


Test(s) of X by M interaction:
          F        df1        df2          p
      ,0008     1,0000   511,0000      ,9771

Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0000      ,0085     1,0000   512,0000      ,9267
----------
    Focal predict: PricingS (X)
          Mod var: PQ_Mean  (W)

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   PricingS   PQ_Mean    PI_MeanA   .
BEGIN DATA.
     1,0000     3,0000     4,9062
     1,0000     3,0000     4,9062
     2,0000     3,0000     4,7834
     1,0000     4,5000     4,9725
     1,0000     4,5000     4,9725
     2,0000     4,5000     4,8574
     1,0000     5,7500     5,0278
     1,0000     5,7500     5,0278
     2,0000     5,7500     4,9190
END DATA.
GRAPH/SCATTERPLOT=
 PricingS WITH     PI_MeanA BY       PQ_Mean  .
```

```
****************** DIRECT AND INDIRECT EFFECTS OF X ON Y ******************

Conditional direct effects of X on Y
    PQ_Mean     Effect         se          t          p       LLCI       ULCI
     3,0000     -,1228      ,1068    -1,1502      ,2506     -,3326      ,0870
     4,5000     -,1152      ,0699    -1,6473      ,1001     -,2525      ,0222
     5,7500     -,1088      ,1000    -1,0883      ,2770     -,3052      ,0876

Conditional indirect effects of X on Y:

INDIRECT EFFECT:
 PricingS    ->    BI_MeanA    ->    PI_MeanA

    PQ_Mean     Effect     BootSE   BootLLCI   BootULCI
     3,0000     -,1825      ,0953     -,3732     -,0021
     4,5000     -,0661      ,0569     -,1783      ,0471
     5,7500      ,0309      ,0747     -,1123      ,1795

      Index of moderated mediation:
            Index     BootSE   BootLLCI   BootULCI
PQ_Mean     ,0776      ,0458     -,0089      ,1710

********************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output:
  95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
  5000

W values in conditional tables are the 16th, 50th, and 84th percentiles.

NOTE: Standardized coefficients are not available for models with moderators.

WARNING: Variables names longer than eight characters can produce incorrect output
when some variables in the data file have the same first eight characters. Shorter
variable names are recommended. By using this output, you are accepting all risk
and consequences of interpreting or reporting results that may be incorrect.

------ END MATRIX -----
```

Appendix 10: Effect on Brand Image

Descriptive Statistics

	Mean	Std. Deviation	N
BI_MeanALL	5,1127	,98748	517
User	,3965	,48965	517
Brand	,7988	,40126	517

Correlations

		BI_MeanALL	User	Brand
Pearson Correlation	BI_MeanALL	1,000	,259	,277
	User	,259	1,000	,111
	Brand	,277	,111	1,000
Sig. (1-tailed)	BI_MeanALL	.	<,001	<,001
	User	,000	.	,006
	Brand	,000	,006	.
N	BI_MeanALL	517	517	517
	User	517	517	517
	Brand	517	517	517

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Brand, User[b]	.	Enter

a. Dependent Variable: BI_MeanALL

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,360[a]	,129	,126	,92319	1,331

a. Predictors: (Constant), Brand, User

b. Dependent Variable: BI_MeanALL

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65,080	2	32,540	38,180	<,001[b]
	Residual	438,076	514	,852		
	Total	503,156	516			

a. Dependent Variable: BI_MeanALL

b. Predictors: (Constant), Brand, User

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	4,434	,094		47,335	<,001	4,250	4,618		
	User	,466	,084	,231	5,581	<,001	,302	,630	,988	1,012
	Brand	,618	,102	,251	6,063	<,001	,418	,818	,988	1,012

a. Dependent Variable: BI_MeanALL

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	User	Brand
1	1	2,425	1,000	,03	,07	,03
	2	,469	2,274	,04	,92	,07
	3	,105	4,798	,93	,01	,90

a. Dependent Variable: BI_MeanALL

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4,4342	5,5183	5,1127	,35514	517
Residual	-4,05217	2,42292	,00000	,92140	517
Std. Predicted Value	-1,910	1,142	,000	1,000	517
Std. Residual	-4,389	2,625	,000	,998	517

a. Dependent Variable: BI_MeanALL

Appendix 11: Effect on Purchase Intention

Descriptive Statistics

	Mean	Std. Deviation	N
PI_MeanALL	4,9381	1,59485	517
User	,3965	,48965	517
Brand	,7988	,40126	517

Correlations

		PI_MeanALL	User	Brand
Pearson Correlation	PI_MeanALL	1,000	,213	,270
	User	,213	1,000	,111
	Brand	,270	,111	1,000
Sig. (1-tailed)	PI_MeanALL	.	<,001	<,001
	User	,000	.	,006
	Brand	,000	,006	.
N	PI_MeanALL	517	517	517
	User	517	517	517
	Brand	517	517	517

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Brand, User[b]	.	Enter

a. Dependent Variable: PI_MeanALL

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,327[a]	,107	,104	1,50994	,598

a. Predictors: (Constant), Brand, User

b. Dependent Variable: PI_MeanALL

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	140,591	2	70,296	30,833	<,001[b]
	Residual	1171,873	514	2,280		
	Total	1312,464	516			

a. Dependent Variable: PI_MeanALL

b. Predictors: (Constant), Brand, User

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	3,906	,153		25,491	<,001	3,605	4,207		
	User	,605	,137	,186	4,431	<,001	,337	,874	,988	1,012
	Brand	,992	,167	,250	5,952	<,001	,665	1,320	,988	1,012

a. Dependent Variable: PI_MeanALL

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	User	Brand
1	1	2,425	1,000	,03	,07	,03
	2	,469	2,274	,04	,92	,07
	3	,105	4,798	,93	,01	,90

a. Dependent Variable: PI_MeanALL

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3,9056	5,5029	4,9381	,52198	517
Residual	-4,50292	2,76112	,00000	1,50701	517
Std. Predicted Value	-1,978	1,082	,000	1,000	517
Std. Residual	-2,982	1,829	,000	,998	517

a. Dependent Variable: PI_MeanALL