

Research on the price image of online live retailers

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Abstract

Purpose: As the convenience of internet consumption increases, consumers are increasingly inclined to choose goods based on their own interests. In this context, the ranking of goods plays an important role in influencing consumers' online shopping click rate. Factors such as shop rank, shop service and online KOL recommendation have a significant impact on consumers' perception of the price of goods. Among these factors, the image of the shop has an indirect effect on the intention to purchase and a direct effect on the intention to purchase through the mediating role of consumer satisfaction. In this study, price image was selected as a moderating variable.

Design/methodology/approach: This study employed quantitative research methods with the objective of testing and validating the relationship between variables. The study population comprised EASTBUY Live Streaming consumers, sampled using a non-probability method with a sample size of 270 individuals. Data were collected via questionnaires. In this article, structural equation modelling (SEM) was employed for the analysis of the data utilising the WarpPLS 3.0 software.

Findings: The findings of this study can be summarised as follows: The results demonstrated that shop image has a positive effect on consumer satisfaction, purchase intention, and purchase intention through the modulation of price image. The latter comprises shop rating, shop service, and KOL recommendation.

Research limitations/implications: Further research is needed on this topic as the current study was limited in scope. This study focused on the EASTBUY online shop on TikTok. This may limit the findings to other new media platforms for live sales or promotions. Future studies should also consider specific populations. The study only included consumers who had bought from the EASTBUY online store on TikTok. This approach may have missed insights from consumers who are just browsing or have never shopped online.

Practical implications: Live streaming retailers should think about ways to improve their brand image. They could show their prices clearly and compete with other retailers. This would

make customers happier and more likely to buy again. It would also be good to understand and cater to local online consumer preferences, such as service requirements for goods and online influencers. Further research could look at how online KOLs and merchandise service affect repeat purchases. These strategies could be used by other live shops, as well as the EASTBUY Online Store. By improving their brand image, price perception and customer satisfaction, webcasting retailers could increase customer loyalty in the internet market.

Originality/value:

This study looks at how brand image affects customer satisfaction and repurchase intention through price image by focusing on EASTBUY, a specific live webcasting retailer. It offers new insights for webcasting retailers to improve their marketing strategies.

Keywords: Consumer Satisfaction; Purchase Intention; Shop Image; Price Image

Introduction

The topic of consumer purchase intention has been the subject of extensive research by numerous scholars over a considerable period of time. Similarly, research in the field of e-commerce and online shopping has also reached a high level of maturity. The most popular view in online shopping research is that consumer satisfaction directly affects purchase intention.

With webcasting becoming more popular recently, the latest ideas suggest that the internet is a buyer's market. This means that more and more goods are being purchased for reasons that tend to favour a satisfactory price. A common strategy used to study consumer purchase intention is to do quantitative analysis. This research area is relatively new, having emerged from the live streaming of e-business. These approaches have exerted a considerable influence within the field, largely due to the advent of the TikTok app, which facilitates online shopping through live streaming. The practice of live streaming shopping has experienced a significant expansion over the past five years. The visual presentation of products on online shopping platforms has emerged as a crucial determinant of consumer satisfaction. There is an increasing demand from consumers for cost-effective goods from a diverse range of merchants. The field of study concerned with the price image in Live-streaming is defined as follows. Most of the theories of online purchase intention are however focused on explaining a methodology for achieving enhanced consumer satisfaction with the live-streaming shopping experience.

There are two major theoretical and conceptual frameworks for purchase intention, they are Consumer Behaviour Theory and S-O-R Theory. The field has gradually broadened as live-streaming purchase research. This field of study is sometimes referred as online shopping behavior research. This has been widely adopted in the field of E-business.

Literature Review

The decision to repurchase a product or brand is driven by consumer thoughts and perceptions that align with the product or brand's criteria (Kotler & Armstrong, 2019). The formation of a consumer's inclination towards re-acquiring a product stems from a comparative analysis between their actual consumption encounter and the anticipatory framework they held prior to the experience (Chio & Cho, 2018). This repurchase intention is intricately intertwined with the underlying motivations that drive consumers towards acquiring a particular product or service (Kotler, 2016). Chen and Chen (2018) have pinpointed two pivotal factors that signify such intention: the desire to repurchase, alongside the formulation of repurchase plans.

Consumer Satisfaction

Consumer satisfaction can be defined as the pleasure or disappointment experienced by consumers when comparing the services or products they have consumed (Kotler & Keller, 2017). An alternative perspective on this matter is that consumer evaluations are fundamentally rooted in their anticipations towards the product, with the evaluation process commencing at the juncture of purchase (Kotler & Armstrong, 2019). In particular, consumer experience in relation to a product exceeds consumer expectations for similar products, resulting in a higher level of consumer satisfaction (Kotler & Keller, 2018).

In the research conducted by Khoo (2021), three pivotal metrics were discerned as indicative of consumer satisfaction: satisfaction pertaining to purchasing decisions made regarding products, the delight derived from consuming those products, and the level of contentment with the quality of service associated with the product.

Price Image

Firstly, price image is not a consciousness of a single price clue, but a comprehensive impression of the overall price issue. Secondly, unlike the prices on each product label, the price image is a common scale, which is a nominal scale that can be expressed in specific amounts. Essentially, the perception of price can be labeled as either high or low, expensive or inexpensive, yet a precise numerical quantification of this price image remains elusive.

Thirdly, in addition to price cues, many factors may also affect the price image, such as the objective price of the product, promotional information, and non price factors such as attractiveness, location, store reputation, and even employee service quality.

Table 1 Different definitions of price image

Authors	Definition of price image
Nystroöm (1970) Zielke (2006)	Price image is an attitude in customer's mind towards price. Price image encapsulates the customer's mental stance towards pricing, manifested as a multifaceted latent variable that encompasses subjective convictions and emotions (retained within the customer's cognitive repository) pertaining to the pricing strategies employed by a retailer's enterprise, outlet, or product category.
Desai and Talukdar 2003 Brown (1969); Buyukkurt (1986);	The extent to which consumers believe that a store's price reflects the market value of product or service being offered. The buyer's attitude towards price on an assortment level.

Source: summarized by the author

Store Image

The overall perception held by consumers towards a brand constitutes its brand image, which encapsulates their collective impression. This includes the brand's past actions, current quality standards and future projections (Ferrell & Hartline, 2019). A brand image typically encapsulates the beliefs associated with a particular brand and how consumers relate to it (Tjiptono, 2016). In their respective studies, Bahram et al. (2018) and Garcia et al. (2021) have pinpointed three pivotal indicators that shape brand image: functional utility, favorable symbolic connotations, and positive experience associations. This thesis considers the field of EASTBUY (The most popular live streaming shopping store in terms of consumer attention in

China) as the main subject of its study. One of the major topics to be investigated in this field is price image as a moderating variable effected on consumer purchase intention in online shopping.

Purchase Intention

Several studies have explored the factors influencing purchase intention in online shopping. (Ganguly., 2010) found that website design positively influences purchase intention through the mediating role of trust, with culture moderating this relationship. (Kim, 2012) integrated initial trust and Technology Acceptance Model (TAM) to explain the relationship between belief and intention, mediated by attitude. Hossain et al. (2018) conducted an assessment of the influence of QR codes on purchase intentions and customer satisfaction, drawing upon the concept of perceived flow as a foundational framework. (Gao, 2018) highlighted the significance of presence in influencing consumers' psychological need satisfaction and behavior in online shopping markets. Wu et al. (2018) delved into the mechanisms by which social value perception influences purchase intentions, while also considering the moderating effect of experience on the nexus between social value and value dimensions. Rehman et al. (2019), on the other hand, explored the pivotal roles of trust and commitment in shaping the relationship between consumer purchase intentions and online shopping behaviors. Bhatti et al. (2020) specifically analyzed the Pakistani context, investigating how perceived benefits, perceived risks, and purchase intentions intertwine to impact online shopping behaviors. Furthermore, Xu et al. (2020) contributed to this discourse by examining the potential of gamification, grounded in Cognitive Evaluation Theory, to bolster consumer online purchase intentions. Collectively, these studies offer profound insights into the multifaceted factors that underpin purchase intentions in the realm of online shopping.

Conceptual Framework of the Research

The conceptual framework of the study is as follows: the study examines the main construct, which consists of one independent variable (i.e. shop image) and one dependent variable (i.e. purchase intention), as well as one mediating variable (i.e. customer satisfaction). The principal innovation of this study is the introduction of a new moderating variable, namely price image, in conjunction with shop rating, shop service and KOL recommendation. For further details, refer to the following figure.



Hypothesis Development

- H1: There is a positive correlation between the store image and consumer satisfaction.
- H2: Consumer satisfaction is a key driver of purchase intention.
- H3: The price image has a positive effect on consumer satisfaction, which in turn affects the shop image.
- H3a: As the level of the shop increases, the impact of price image on consumer satisfaction also rises.
- H3b: The comprehensiveness of an online shop's service portfolio is positively correlated with the intensified influence that price image has on fostering consumer satisfaction.
- H3c: The greater the number of KOLs who recommend a store, the more significant the impact of price image on consumer satisfaction.

Methods

The present study adopts a quantitative methodology to scrutinize the influence of online store price image and brand image on purchase intentions, where customer satisfaction functions as a mediating factor, while price image operates as a moderating variable. The investigation employs the subsequent methodologies:

Participants and Data Collection

The study population comprises consumers of the EASTBUY TikTok shop. The sampling was conducted using a non-probability sampling method. In this study, the sample size was calculated using the following formula: $10 \text{ multiplied by } 27 = 270$. This resulted in a total of 270 respondents. To achieve the desired results, a sample size of 270 respondents was selected. The criteria for sample selection in this research were individuals aged 18 years and above, who possess the capacity to make autonomous decisions and articulate their preferences in the context of the study, in accordance with Mothersbaugh's (2010) assertion.

Furthermore, only adults aged 18 and over are permitted to complete electronic payments independently in online shopping and meet the basic conditions to be respondents in China.

The respondent must have made at least one purchase at the EASTBUY Tiktok shop.

Data Analysis

The present research adopts a structural equation modeling (SEM) analysis, specifically leveraging the variance-based SEM approach, also referred to as partial least squares (PLS). For the purpose of data analysis, WarpPLS 3.0 software is employed to validate the hypotheses formulated in this study.

Measurements

The measurement of the store price image variable is accomplished utilizing the Price Level and Price Fairness indices devised by Graciola and colleagues (2018). Additionally, we extend our gratitude to Bahram et al. (2017) and Garcia et al. (2020) for their seminal work in developing the brand image variables, which encompass Practical Functionality, Positive Symbolic Values, and Positive Experience Associations as key indicators. With regard to the variable of customer satisfaction, we would like to draw your attention to the Satisfaction with Product Purchase Decisions indicator, which was developed by Khoo (2020).

Findings

In this study, we commenced with a statistical analysis, as illustrated in the accompanying table. The findings reveal a concurrent positive relationship between consumer satisfaction and purchase intention, alongside a positive moderation effect of shop image mediated through price image on consumer satisfaction. Additionally, the moderating role of price image emerges as a significant positive contributor to consumer satisfaction, with the interplay of three primary factors—shop level, service quality, and key opinion leader (KOL) recommendations—all enhancing this influence.

Table 2 Descriptive statistics and correlations between variables

Variables	M (SD)	1	2	3	4	5	6
1.Store Image	5.47 (0.79)	—					
2.Price Image(SG)	5.31 (0.70)	0.609**	—				

3.Price Image(SF)	5.61 (0.81)	0.654**	0.619**	—			
4.Price Image(KOL)	5.50 (0.77)	0.671**	0.431**	0.611**	—		
5.Customer Satisfaction	5.41 (0.91)	0.663**	0.689**	0.609**	0.602**	—	
6.Purchase Intention	5.47 (0.79)	0.701**	0.649**	0.677**	0.641**	0.689**	—

Note: N=270, **p < 0.01

The value of consumer satisfaction was found to be the most significant factor influencing the price image, with a correlation coefficient of 0.689**. This was moderated by SG (shop grade), and the three factors of price image were found to have correlation coefficients of 0.609**, 0.619** and 0.611**. This suggests that the selected factors have research value and can be employed to analyse consumer satisfaction as well as purchase intention in webcasting.

Table 3 Composite Reliability, Cronbach Alpha, AVE

Variables	Composite Reliability	Cronbach Alpha	AVE
Store Image	0.881	0.708	0.773
Price Image(SG)	0.853	0.751	0.688
Price Image(SF)	0.971	0.762	0.691
Price Image(KOL)	0.886	0.773	0.610
Customer Satisfaction	0.901	0.782	0.709
Purchase Intention	0.899	0.726	0.783

Source:Primer Data,2024

The composite reliability (CR) values were 0.881, 0.853, 0.971, 0.886, 0.901 and 0.899, exceeding the 0.80 threshold. In light of the composite reliability and Cronbach alpha values, it can be posited that all constructs are reliable. The R-square value of the purchase intention variable in the model of this study is 0.763, This underscores a robust connection between the independent and dependent variables, suggesting that the proposed model possesses the capability to accurately forecast purchase intention, contingent upon the factors encompassed within the analytical framework.

Furthermore, the independent variable (TikTok shop brand image) moderated by price image is a valuable tool for understanding consumer purchase intention. This finding can assist webcasting platform merchants like EASTBUY in developing strategies to enhance customer satisfaction by addressing the identified factors.

The Acom value is calculated as the mean of the AVE values for all variables included in the model. The paper provides the AVE values for each variable.

The Acom value is calculated as the mean of the AVE values for all variables included in the model. The AVE values for each variable are provided in the paper. The Acom value can be calculated by adding these AVE values and dividing by the number of variables (6). This yields $Acom = (0.773 + 0.688 + 0.691 + 0.610 + 0.709 + 0.783) / 6 = 0.709$. Subsequently, utilising the formula to derive the Q-Square = $\sqrt{(R^2 * Acom)}$ for the computation, the Q-Square value is found to be 0.738. This indicates that the model is capable of accurately predicting consumers' repurchase intention and exhibits a robust predictive capacity.

Table 4 Results of Direct Effect Hypothesizes Testing

Hypothesis	Relationship Between Variables	Path Coefficient	T-statistic	P-values	Results	
H1	Store Image-Customer Satisfaction	0.304	2.759	0,008	Significant	Accepted
H2	Customer Satisfaction-Purchase Intention	0.587	6.661	0.001	Significant	Accepted

H3	Store Image- (Price Image) -Customer Satisfaction	0.411	2.472	0.033	Significant	Accepted
H3a	Price Image(SG) Customer Satisfaction-Purchase Intention	0.301	2.789	0.011	Significant	Accepted
H3b	Price Image(SF) -Customer Satisfaction-Purchase Intention	0.198	2.440	0.016	Significant	Accepted
H3c	Price Image(KOL) Customer Satisfaction-Purchase Intention	0.096	2.1	0.045	Significant	Accepted

Source: Primer Data 2024

The tabular analysis reveals a direct effect of 0.304 for store image variables on consumer satisfaction variables. Regarding the influence of store price image on consumer satisfaction, its t-statistic value surpasses the critical t-table threshold ($2.472 > 1.96$), thereby confirming a statistically significant impact. Consequently, H3 is upheld, acknowledging the substantial influence of store price image on consumer satisfaction. Furthermore, the moderating role of store price image on the relationship between price image and purchase intention exhibits a direct effect of 0.411.

The t-statistic for the effect of consumer satisfaction on purchase intention exceeds the critical t-table value ($6.661 > 1.96$), conclusively demonstrating a significant positive influence. Hence, H2 is endorsed, affirming the pivotal role of consumer satisfaction in driving purchase intention. Moreover, the direct impact of price image, acting as a moderating variable SG, on consumer satisfaction is quantified as 0.301. Notably, the t-statistic for this effect is likewise significant, surpassing the t-table threshold ($2.789 > 1.96$).

Therefore, the factor SG of price image as a moderating variable has a significant positive impact on consumer satisfaction, and H3a is accepted. Similarly, the t-statistic values of price image (SF) and price image (KOL) are 2.440 and 2.1, respectively, both of which are > 1.96 , indicating significance. Thus, H3b and H3c are both accepted.

Discussion and Conclusion

The findings of the study indicate that EASTBUY STORE should prioritise the development of a compelling shop price image and brand image, with the objective of fostering consumer repurchase intentions through the enhancement of customer satisfaction.

The Impact of Store Image on Customer Satisfaction

This research endeavors to explore the implications of a shop's price image on consumer satisfaction. The empirical analysis underscores a substantial and positive influence of a shop's price image on customer satisfaction, thereby validating the significance of this aspect in enhancing consumer well-being.

When consumers perceive the prices of a given shop to be lower than those of other shops, they will have a more positive view of the shop, which in turn will lead to higher levels of satisfaction.

The Impact of Consumer Satisfaction on Purchase Intention

The study further attests to the notable and affirmative impact of consumer satisfaction on purchase intention. Specifically, a heightened level of satisfaction with a shop's pricing strategy augments the likelihood of a subsequent purchase, underscoring the pivotal role of pricing satisfaction in driving consumer behavior.

The Impact of Store Image on Consumer Satisfaction Via the Modulation of Price Image

The analysis results demonstrate that the price image of the online shop during the live webcast is the primary factor that consumers consider. In the live broadcasting room, the suitability of

the price of the goods is often the determining factor for consumers to place an order to purchase.

The Impact of Store Image on Consumer Satisfaction Via the Modulation of Price Image (SG)

The examination of price image's influence on consumer satisfaction, moderated by the store's grade, uncovers a substantial positive effect of brand image when interacting with store-level price image. Notably, the price image of products in question shapes consumer brand perceptions, where cost-effectiveness fosters preference, bolstering trust and satisfaction towards the brand image. This favorable dynamic culminates in an elevated purchase intention.

The Impact of Store Image on Consumer Satisfaction Via the Modulation of Price Image (CS)

The present investigation delves into the influence of price image, with a focus on shop service, on consumer satisfaction. The findings underscore a substantial and affirmative impact of price image, particularly when evaluated in tandem with its service-related dimension, on customer satisfaction. The consumption process of the webcasting platform allows consumers to experience the shop service, which encompasses a range of interactions, including online customer service message replies, explanations of product details, introductions to product shipping, returns and exchanges of goods, and other forms of information exchange. These interactions are evaluated based on factors such as the speed of response and the quality of problem-solving. The evaluation of the shop service by consumers may be influenced by various factors. For instance, the quality score of an online shop may be enhanced by a prompt response to consumer queries, with a response time of 40 seconds or less. However, exceeding this threshold may have a detrimental impact on the quality score, particularly if the response time exceeds 40 seconds. This may result in a significant reduction in the price image of the product, accompanied by a decline in the shop's image and recognition among consumers.

The Impact of Store Image on Consumer Satisfaction Via the Modulation of Price Image (KOL)

This study examines the impact of price image (KOL) on consumer satisfaction.

Network live shopping, KOL represents a novel channel, yet one that exerts a profound influence on consumer decision-making. It can serve as a conduit for consumers to evaluate alternative options prior to purchase. Additionally, it can be regarded as a guiding force, as evidenced by the influence of celebrity fashion choices, athlete-endorsed sports equipment, and educator-recommended literature. By leveraging their own advantages, they assist the typical consumer in making informed decisions. This is a form of trust, and this trust in online shopping is reflected in the final decision-making on consumption. The greater the number of KOL recommendations, the more favourable the price image of the goods, which in turn enhances the brand image. Consequently, consumer satisfaction and purchase intention are increased.

Theoretical Implications

The findings of the study indicate that there is a notable correlation between the image of the store presented on the webcasting platform and consumer satisfaction, as well as the consumer's intention to purchase. The majority of online retailers utilising webcasting as a sales strategy prioritise the presentation of their products in a manner that appeals to consumers, with the objective of increasing sales and net profit. This entails offering competitive pricing, with the aim of attracting customers and driving engagement, including clicks, favourites, orders and conversions. An enhanced shop image will indubitably influence consumers to purchase goods

via the webcast. Consumers will receive the webcaster or the optimal display of goods, forming an excellent impression of the shop, which will inform consumer decisions. The results of this study demonstrate that the perception of a shop's image is shaped by the price image, which in turn influences consumer satisfaction and purchase intention.

Practical and Social Implications

This paper employs a price image as a moderating variable in its research, focusing on three factors: the shop level, shop services, and KOL recommendation. These three factors exert a positive influence on consumer behavior.

Firstly, it is important to note that the shop level can vary considerably. In general, the shop level and shop visibility are the primary considerations for consumers when making their choices. When consumers are faced with a plethora of options on the webcast, the initial screening of shops is crucial. The screening standards are set by the webcast platform and the level of the shop. For instance, a shop that has been awarded five stars or has received high evaluations will often become the first choice for many consumers.

The second factor is the quality of the shop's services. In contrast to the physical shop, the service provided in the context of online shopping is of particular importance due to the virtual nature of the process and the inherent uncertainty. The online service can be divided into three main areas: customer service, problem solving and follow-up service tracking and promotion. The superiority of these three service elements will exert an influence on consumers' perception of the shop's image, thereby modulating satisfaction levels and ultimately shaping consumer behavior.

Additionally, there is the network KOL recommendation, which is a form of network live sales. In this context, the anchor of the main oral presentation is of particular importance. The choice of anchor will favour certain representatives, such as well-known figures in the field of professionalism, network celebrities, well-known experts, and so forth. In this way, the KOL is able to leverage the advantages of information, trust, and influence. KOLs typically possess superior knowledge of the product or industry, which serves as the foundation for their provision of invaluable counsel and guidance. The opinions expressed by KOLs are frequently accepted and trusted by relevant groups, and their words and actions can exert a significant influence on the purchasing decisions and behaviours of these groups. This influence serves as an important indicator of their status as KOLs. The greater the number of recommendations made by KOLs, the greater the level of attention devoted to the product.

Subsequently, this leads to a favorable enhancement in the perceived quality of the product, which, in turn, exerts an influence on satisfaction levels and purchase intentions.

Limitations and Suggestions for Future Research

The present study is confined to the EASTBUY STORE as the source of data. It is recommended that further study be conducted on TIKTOK's online live shop. It should be noted that the present study is limited to TIKTOK's consumer base in China. Furthermore, the scope of the research may be extended in terms of the dimensions of the object, thus enhancing the credibility of the study. It is therefore recommended that the number of respondents be increased and that the dimensions of the study be expanded, or that more targeted respondents be selected, such as a specific age group of consumers, in subsequent studies. Furthermore, the incorporation of multi-dimensional analyses of price-image factors may prove beneficial in order to obtain more compelling research outcomes.

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