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Effects of Retail Tensile Pricing Strategy Based on Consumer Self-confidence*

Madiyar NUKEZHANOV**, Jaekwon CHUNG***

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Abstract

Purpose - Pricing strategy is a very effective marketing activity and has a significant impact on consumer purchasing decisions. Numerous studies have investigated the effects of various pricing strategies. However, tensile price claims have received little attention in the literature. It is thus necessary to investigate how different forms of tensile price claims affect consumer response. This study uses the consumer self-confidence level as a moderator of consumer behavior. Research

Research design, data, and methodology - This study investigates the effect of four different tensile price claims (i.e., maximum discount, minimum discount, average discount, and range discount advertisements) on consumers' perceived savings. A survey was conducted to collect data for testing hypotheses.

Results - The results show that consumers with high levels of self-confidence perceive more savings for maximum discount advertisements than minimum discount advertisements, for range discount advertisements than average discount advertisements. On the other hand, consumers with low self-confidence feel more perceived savings for average discount advertisements than range discount advertisement.

Conclusions - The results of this study provide a new insight into the effectiveness of tensile pricing based on consumer self-confidence levels, which may provide valuable theoretical and practical applications.

Keywords: Retail Tensile Price, Perceived Savings, Pricing Strategy, Retail Pricing, Self-confidence.

JEL Classifications: M31, D40, D80.

1. Introduction

Price discounts comprise a very effective marketing activity that stimulates consumer purchasing (Kotler & Keller, 2011). It is one of the most commonly used sales promotion methods (Darke & Chung, 2005; Prashar, Raja, Parasaran, & Venna, 2015). Moreover, retailers such as department stores regularly offer price discounts, and large discount stores and supermarkets sometimes offer price discounts to compete in their highly competitive market. For a price discount strategy to be effective, consumers should be

aware of price discounts at certain retailers, and they should appreciate the high value of discounts. Consequently, consumers visit these retailers to purchase discounted products. To achieve this state, retailers use efficient and persuasive methods to inform consumers of their price discount promotions. An effective strategy for presenting price discount information to consumers can play a vital role in maximizing the effectiveness of price discount promotions

Price discount is a representative tool of sales promotion, and prior studies have widely investigated the positive effects of price discounts on consumer perceptions and firm performance (e.g. Della Bitta, Monroe, & McGinnis, 1981; Chung & Li, 2014; Del Vecchio, Krishnan, & Smith, 2007; Kim, 2016; Kim & Kim, 2017; Krishna, Briesch, Lehmann, & Yuan, 2002; Morwitz, Greenleaf, & Johnson, 1998; Nguyen, Jeong, & Chung, 2018). Prior studies have found that price plays a significant role in consumers' valuation and purchase decisions. In fact, marketers often face the question of how much to discount and how to deliver the price-discount information to consumers (Della Bitta et al., 1981; Mobley, Bearden, & Teel, 1988). Depending on the way they present price discounts, consumers may interpret the value differently

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** First Author, ProCIS Co., Ltd. 171, Magokjungang-ro, Gangseo-gu, Seoul, Korea 07788

*** Corresponding Author, Associate Professor of Marketing, College of Business Administration, Kookmin University, 77 Jungneung-ro Sungbook-ku, Seoul, Korea 136-702, Tel: +82-2-910-5612, E-mail: jchung@kookmin.ac.kr

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(Campbell & Diamond, 1990). Therefore, it is necessary to understand how consumers perceive and respond to price discounts.

As mentioned, there have been prior studies on the issue of price discount in the literature. There are two types of sales promotion. One is non-monetary (e.g., 1+1 event), and the other is a monetary (e.g., rebate, direct price discount) promotion. This study focuses on a monetary price promotion including the issue of tensile pricing strategy, one of the most widely used price discount strategies in practice. Examples of tensile price discount strategies can be as simple as "at least 10% discount," "up to 40% discount," and "10–40% discount" (Kim & Ryu, 2008).

Despite the fact that consumers' characteristics (propensities) influence their purchase decision, there have been few studies that simultaneously considered tensile pricing strategies and the role of consumer motivation. Some studies focused on the impacts of tensile price claims on purchase decisions, with the moderating effect of consumers' regulatory focus (e.g., Kim & Ryu, 2008; Yoo & Hyun, 2011). Therefore, to provide valuable academic and practical implications, it is important to consider a significant consumer characteristic that might influence their purchase decisions with regards to tensile price claims.

Among consumers' many personal characteristics, studies have demonstrated that self-confidence plays an important role in their perceptions and purchasing decisions (Barber, Ismail, & Taylor, 2007). Locander and Hermann (1979) showed that the relationship between self-confidence and information-seeking intentions relate to purchase decisions. Consumer self-confidence refers to a subjective assessment of one's ability to be confident and competent about decision-making, that is, creating a positive experience, as a consumer, in a particular market (Adelman, 1987; Bell, 1967). Prior studies have identified self-confidence as an important component of consumer behavior (Bearden, Hardesty, & Rose, 2001; Locander & Hermann, 1979). However, the influence of self-confidence relating to pricing strategies and purchase decisions has not been sufficiently studied. Although prior research exists about tensile price claims, they focused on general tensile price claims and studied the moderating effect of regulatory focus. They have not considered how self-confidence might significantly affect tensile price claims. Therefore, this study, which investigates the effect of tensile pricing strategies based on consumers' self-confidence levels, may have valuable theoretical and practical implications.

2. Literature Review

2.1. Price Discount and the Degree of Perceived Savings

Pricing is one of the most important factors that have a major impact on the sales performance of firms (Krishna et

al., 2002). Marketers use a variety of price promotions to boost retailers' turnover and improve sales (Choi, Ge, & Messinger, 2010). Price promotion is the most effective way to attract consumers. In turn, consumers can see price discount advertisements at every corner of a store. Because price discount promotions are an important factor for deciding whether to visit a store, prior studies have focused on price promotions.

Consumer perceptions of price discounts differ depending on the way retailers offer these (Krishna et al., 2002). Morwitz, Greenleaf, and Johnson (1998) investigated consumer behavior according to a partitioned price, in which the pricing structure consisted of base price and surcharges. They found that the partitioned price could decrease consumers' recalled total costs and improve demand. Del Vecchio, Krishnan, and Smith (2007) studied the effect of price-discount presentation methods (cents off vs. percentage off) on consumer perceptions for price and choice. The study found that taking a percentage off could be more effective than taking cents off in terms of consumer post-promotion price expectations and choice.

Darke and Chung (2005) investigated which method of presentation had a greater impact on consumers' perceived savings through experiments. They found that everyday low price strategies can decrease consumers' perceptions of product quality. However, free gifts improve the deal value while maintaining consumers' quality perceptions for a product. Krishna, Briesch, Lehmann, and Yuan (2010) investigated the degree of consumers' perceived savings relating to price presentations. The findings revealed that percentage off and cents off deals both positively affected consumers' perceived savings, and percentage off had a higher affect.

2.2. Tensile Price Claims

Tensile pricing claims are discount prices applied by presenting a general price discount level to a certain product category or series (Biswas & Burton, 1993). This type of price promotion can reduce the utility and specificity of the information presented (Biswas & Burton, 1994). In other words, tensile price promotions are ambiguous (e.g., "at least 10% off," "up to 40% off," "10–40% off") for certain products. Consumers may find it difficult to know exactly how much the discount really is. Tensile price promotions are used to promote a store where there are various products with different selling prices and discount rates. They do not focus on a specific product. Therefore, tensile pricing generates uncertainty about the level of discounts and precise selling prices by providing an ambiguous discount level for a group of products (Biswas & Burton, 1994; Kim & Ryu, 2008).

Mobley, Bearden, and Teel (1988) studied consumer responses to tensile pricing and found that tensile pricing decreased consumers' perceived value of the products and

improved perceived savings. Biswas and Burton (1993) compared consumer responses to the three different levels of tensile price claims (20–30%, 15–35%, 10–40%, and 5–45% off). Thus, when the size of the discount range was the broadest (5–45%), the consumers' perceived savings was higher. Biswas and Burton (1994) studied consumer responses to tensile pricing by dividing the type of tensile price discount claims into a minimum discount rate (e.g., "at least 10% off"), a range discount (e.g., "10–40% off"), and a maximum discount rate (e.g., "up to 40% off"). Their results showed that consumers positively responded in the order of maximum discount, range discount, and minimum discount.

Kim and Ryu (2008) investigated the effect of tensile price claims with the moderating effect of regulatory focus. The study found that, for the maximum discount rate offering, promotion-focused consumers showed more positive responses than did prevention-focused consumers. However, at the minimum discount rate offering, prevention-focused consumers showed a more positive response. Yoo and Hyun (2010), who studied the effect of tensile price claims by product line, found that consumers more favorably responded to tensile price claims when brand awareness was higher. The range discount effect was larger when the original price was higher. Yoo and Hyun (2011), who investigated the effects of tensile price claims depending on the size of the discount and consumers' regulatory focus, found that consumers favored larger discount rates and responded differently to discounts depending upon the regulatory focus. Lee, Park, and Lee (2012), who investigated consumers' preferences according to different types of tensile price claims, found that consumers preferred a maximum discount rate rather than a minimum one. In addition, consumers tended to prefer higher discount rates for goods with higher prices. Kim and Nah (2016) found that consumers showed higher purchase intentions for maximum discount rate advertisements when the discount period is long, and for minimum discount rate advertisements when the discount period is short. Prior studies investigating tensile price claims dealt with minimum discount rates, range discounts, and maximum discount rates. In this study, we added the average price discount claim to tensile price claims and investigated consumer responses.

2.3. Consumer Self-confidence Level

Studies related to consumer behavior have always paid much attention to understanding how consumers use information when making decisions (Locander & Hermann, 1979). Consumer preference for products depends on characteristics, such as gender, ethnicity, age, cultural environment, purchase experience, and faith. Prior studies have systematically studied all of these factors (Reed, Mikels, & Löckenhoff, 2012). Brody and Cunnungham (1968) suggested that the various propensities of consumers affect their purchase decisions.

Prior studies have identified self-confidence as an important component of consumer behavior (Bearden et al., 2001; Locander & Hermann, 1979). Confidence is dynamic and highly personalized (Perry, 2011). Therefore, people can be classified as having high or low levels of self-confidence. Locander and Hermann (1979) confirmed the relationship between the level of self-confidence and the information-seeking intention related to purchase decision-making. Bell (1967) found that high and low self-confidence people responded more strongly to persuasion than to middle self-confidence. Consumers' self-confidence refers to a subjective assessment of the ability to make decisions and the degree of competence in personal behavior. It, thus, provides firms the ability to create a positive experience for a particular market as a consumer (Adelman, 1987; Bearden et al., 2001; Bell, 1967). Consumer confidence is a dimension of self-confidence that can influence consumer decision-making behavior. Consumer self-confidence includes sub-concepts such as information acquisition, consideration balance, personal outcomes for decision-making, social outcomes for decision-making, persuasion knowledge, and market contact suggestions (Bearden et al., 2001).

3. Hypotheses Development and Methodology

3.1. Hypotheses Development

Price promotions, such as price discounts, may improve consumers' perceived savings, thus improving the value of products (Drake & Chung, 2005; Krishna et al., 2010). However, consumers may react differently, depending on the method of presenting price discount information (Campbell & Diamond, 1990). It is important to understand how consumers perceive and respond to price discounts to maximize the effect of promotions. The effects of tensile price claims may differ, depending on the level of price range and the presentation methods (e.g., minimum, maximum, or average discount rates) (Biswas & Burton, 1993; Biswas & Burton, 1994).

It was found that people with high self-confidence expected positive outcomes at their jobs. This is because optimism and self-confidence are important characteristics of self-confident people. However, people with low self-confidence tend to be more pessimistic and more conservative than those with higher self-confidence (Bell, 1967; White, 2009). Studies found that self-confidence was an important component of consumer behavior (Bearden et al., 2001; Locander & Hermann, 1979), which may play a significant role in the effect of price strategies.

Regarding people with high-confidence expecting positive outcomes, they are more optimistic and more risk-seeking (White, 2009). Consumers with high self-confidence are likely to set a maximum value of discounts as a reference point from which they perceive savings, because they are more

optimistic and risk-seeking. Therefore, they are expected to experience more perceived savings from maximum discount rate advertisements than that from minimum discount rate advertisements. However, consumers with low self-confidence are more likely to be conservative and pessimistic (White, 2009). Therefore, they are expected to feel more perceived savings with minimum discount rate advertisements that guarantee minimal discounts, which, in turn, reduce uncertainty. Based on these grounds, hypotheses 1 and 2 can be generated as follows.

- H1:** Consumers with high self-confidence feel more perceived savings for maximum discount rate advertisements than minimum discount rate advertisements.
- H2:** Consumers with low self-confidence feel more perceived savings for minimum discount rate advertisements than maximum discount rate advertisements.

When comparing average and range price discounts, there is a reference point for average price discounts (e.g., “average 25% off”). However, there are two reference points for range price discounts (e.g., “10–40% off”). Consumers with high self-confidence will use the maximum value of the range price discount as a reference point, and if that value is higher than the average discount rate suggested by an average price discount advertisement, they may feel more perceived savings. However, for consumers with low self-confidence, with range price discount claims, their reference point may be the guaranteed (minimum) discount value. Thus, if that minimum value is lower than the average discount rate suggested by average price discount advertisements, they may perceive more savings with the average price discount advertisement. Based on these grounds, hypotheses 3 and 4 can be generated as follows.

- H3:** Consumers with high self-confidence feel more perceived savings for range discount advertisements than average discount advertisements.
- H4:** Consumers with low self-confidence feel more perceived savings for average discount advertisements than range discount advertisements.

3.2. Methodology

To test the developed hypotheses for this study, a survey was conducted in October, 2017. A total of 320 university students participated and 309 responses were analyzed after eliminating unreliable answers. Because this study investigates the effect of four different tensile price claims (i.e., maximum discount, minimum discount, average discount, range discount advertisements) on consumers' perceived savings, four questionnaires were prepared. The experimental design of this study was a between-group

experiment, and each respondent was asked to answer the questionnaire within one price frame. Aside from figures showing the price discount advertisement, the same questions were used for measuring self-confidence and perceived savings across the four questionnaires. We used 10% as the minimum discount rate, 40% as the maximum discount rate, 10–40% as the discount rate and 25% as the average discount rate for advertisements, as was done in Biswas and Burton (1993, 1994). Prior studies used 10% as the minimum and 40% as the maximum discount rate, which gives 25% as the midpoint. The figures showing the price discount advertisements are as follows.



Figure 1: Advertisement in Questionnaire 1



Figure 2: Advertisement in Questionnaire 2



Figure 3: Advertisement in Questionnaire 3



Figure 4: Advertisement in Questionnaire 4

Respondents were asked to read the following statement before answering questions about perceived savings related to tensile price claims. This statement was given to them before showing them one of the above advertisements;

You are thinking about buying casual clothes that you can wear on casual days. One day, you went outside the city and found a large Alkantra department store with many items on sale. You were about to go inside the department store to buy casual clothes. The following information was attached to the window near the entrance.

To measure consumers' perceived savings, questions used in prior studies were modified as follows (Biswas & Burton, 1993): *"the price reduction offered in the advertisement allows me to save a lot;" "the price discounts offered by the advertisements allow consumers to save a lot;"* and *"the price discount offered is very high."* To measure consumers' self-confidence level, questions developed by Bell (1967) were modified and used as follows: *"I feel capable of handling myself in most social situations;" "I seldom fear my actions will cause others to have a low opinion of me;" "it doesn't bother me to have to enter a room where other people have already gathered and are talking;" "in group discussions: I usually feel that my opinions are inferior;" "I don't make a very favorable first impressions on people;" "when confronted by a group of strangers: my first reaction is always one of shyness and inferiority;" "it is extremely uncomfortable to accidentally go to a formal party in street clothes;" "I don't spend much time worrying about what people think of me;" "When in a group: I very rarely express an opinion for fear of being thought ridiculous;"* and *"I am never at a loss for words when I am introduced to someone."* A five-point Likert scale was used to measure variables: 1=strongly disagree, 2=disagree, 3=neutral, 4= agree, 5=strongly agree.

4. Results

4.1. Demographic Characteristics of Respondents.

A total of 309 respondents participated. There were 149 (48.2%) males and 160 females (51.8%) in the experimental group, and 47 (15.2%) were under 21 years of age. 262 (84.8%) were between 21 and 30 years of age because all respondents were university students. We chose university students as the survey's respondents because they are interested in casual clothes and could be considered major consumers. For self-confidence levels, answers to negative questions were reverse coded. Therefore, respondents with more than and equal to three points of average self-confidence value were considered as having high self-confidence. Respondents scoring below an average of

three points were considered consumers with low self-confidence.

Table 1: Demographic Characteristics of the Sample

Variables		Frequency (n=309)	Percentage (%)
Gender	Male	149	48.2
	Female	160	51.8
Age	<21	47	15.2
	21–30	262	84.8
Level of self-confidence	High	168	54.4
	Low	141	45.6

4.2. Reliability and Validity

To test validity, a factor analysis was conducted. We also generated Cronbach's alpha values to analyze reliability, which were all greater than 0.7. Regarding validity, a factor loading greater than 0.4 can be considered as significant value (Hair, Anderson, Tatham, & Black, 1998). The results in Tables 2 and 3 indicated high levels of reliability and validity.

In addition, since the study's questionnaire queried the same respondents at the same time, it was possible that the problem of common method bias occurred. To test for this, a Harman's single factor test was conducted, whose results indicated that a single factor extracted 40.7% of total variance. Since this was less than 50%, common method bias was not serious enough to distort the study's results.

Table 2: Reliability Analysis

Variables	Number of items	Cronbach's alpha
Self-confidence	10	0.898
Perceived Savings	3	0.757

Table 3: Factor Analysis

Items	Factor 1	Factor 2
Self-confidence 1	0.841	-0.065
Self-confidence 2	0.444	-0.080
Self-confidence 3	0.771	-0.128
Self-confidence 4	0.712	-0.150
Self-confidence 5	0.628	-0.494
Self-confidence 6	0.829	-0.197
Self-confidence 7	0.641	-0.056
Self-confidence 8	0.637	0.364
Self-confidence 9	0.764	-0.317
Self-confidence 10	0.863	-0.011
Perceived Savings 1	0.377	0.793
Perceived Savings 2	0.556	0.643
Perceived Savings 3	0.298	0.564
Eigen Value	5.131	2.574
% of Variance	39.469	19.803
<i>KMO=0.864, Bartlett's $\chi^2=2177.541$ ($p<0.001$)</i>		

4.3. Results

A one-way ANOVA analysis was conducted to verify the hypotheses of this study. As shown in Table 4 below, hypothesis 1 can be supported. We found that consumers with high self-confidence experienced more perceived savings for maximum discount rate advertisement ($M=4.027$) than minimum discount rate advertisement ($M=3.4028$, $F=16.863$, $p<0.05$). The analysis of hypothesis 2 showed that consumers with low self-confidence showed more perceived savings for maximum discount rate advertisement ($M=3.0196$) than minimum discount rate advertisement ($M=2.5914$, $F=7.104$, $p<0.05$). Therefore, hypothesis 2 cannot be supported.

The analysis of hypothesis 3 verified that consumers with high self-confidence showed more perceived savings for range discount advertisement ($M=3.8915$) than that with average discount advertisement ($M=2.6667$, $F=68.791$, $p<0.05$). Therefore, hypothesis 3 can be supported. Hypothesis 4 can also be supported, because consumers with low self-confidence showed more perceived savings for average discount advertisement ($M=3.8376$) than with range discount advertisement ($M=2.4955$, $F=53.849$, $p<0.05$).

We found support for hypotheses 1, 3, and 4. However, hypothesis 2 cannot be supported. The results imply that consumers feel more perceived savings for maximum price discount advertisements than that with minimum price discount advertisements, regardless of their level of self-confidence. For consumers with high self-confidence, range price discount advertisements can be more effective than average price discount advertisements in terms of perceived savings. Regarding consumers with low

self-confidence, the average price discount advertisement can be more effective than the range price discount advertisement in terms of perceived savings.

5. Conclusion

5.1. Summary

The purpose of this study was to investigate how consumers reacted to various frames of tensile price-discount claims, based on their levels of self-confidence. A questionnaire-based survey was conducted for data collection and hypothesis testing. Depending upon the forms of tensile price claims (maximum, minimum, average, and range discount advertisements), four questionnaires were constructed to measure the effect of tensile price claims and perceived savings, based on self-confidence levels.

The results showed that maximum discount rate advertisements can be more convincing than minimum discount rate advertisements in terms of consumers' perceived savings. Lee et al. (2012) derived the same result. When comparing range and average discount advertisements, the former can be more convincing for consumers with high self-confidence, and the latter can be more convincing for consumers with low self-confidence, in terms of their perceived savings. These conclusions support the results of prior studies, which opined that self-confidence can influence consumers' decision-making process (Bearden et al., 2001; Brody & Cunningham, 1968; Locander & Hermann, 1979).

Table 4: Results of Hypotheses Testing

Hypothesis		N	Mean (Perceived Saving)	SD	F	p-value
1	Maximum discount (high- confidence)	37	4.0270	0.54089	16.863	0.000
	Minimum discount (high- confidence)	48	3.4028	.79287		
2	Maximum discount (low- confidence)	34	3.0196	.46378	7.104	0.010
	Minimum discount (low- confidence)	31	2.5914	.80143		
3	Average discount (high- confidence)	40	2.6667	.72008	68.791	0.000
	Range discount (high- confidence)	43	3.8915	.62455		
4	Average discount (low- confidence)	39	3.8376	.76039	53.849	0.000
	Range discount (low- confidence)	37	2.4955	.83378		

5.2. Implications

Numerous prior studies about pricing found that discounts affect consumers' perceived value (Biswas & Burton, 1993; Biswas & Burton, 1994; Campbell & Diamond, 1990; Drake & Chung, 2005; Kim & Ryu, 2008). However, relatively few studies have focused on tensile price claims and combined them with consumers' characteristics (propensities). By looking at tensile price claims based on consumers' self-confidence (an important component of consumer behavior), this study amplifies the field of tensile pricing theory (Bearden et al., 2001; Locander & Hermann, 1979).

Practically, the results of this study provide a new insight into tensile price claims based on consumers' self-confidence, which can be put into practice. It is important for marketers to understand how consumers react to various forms of pricing strategies (Krishna et al., 2002; Nguyen et al., 2018). The results of this study imply that practitioners may choose a maximum price rate advertisement instead of a minimum one. In addition, it is better to choose a range (average) price advertisement for products favored by consumers with high (low) self-confidence. By measuring consumers' self-confidence through questionnaires, marketers can provide more tailored price advertisements, which will improve their effectiveness.

5.3. Limitations

This study has following limitations. We only found the effect of tensile price claims on perceived savings. We did not investigate attitudes about different price claims and their effect on purchase intentions. In addition, our survey respondents were primarily university students in Seoul, South Korea. The relationship between tensile price claims and self-confidence may vary by age, occupation, country, income, and other factors. Future studies should consider these issues and expand the research scope, providing more valuable theoretical and practical implications.

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