

Psychological Pricing Strategy and its Influences on Consumer's Buying Behavior in Kurdistan Region

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Abstract:

Recently finding a proper market became one of the major targets that producers are willing to recognize for their products. Also, dealing with consumer behavior is measured as one of the biggest and hardest aspect for suppliers as it changes frequently. The main objective of this study is to find out the impact of psychological pricing on consumer's behavior in term of buying goods and services in five famous malls in Kurdistan Region- Iraq. To achieve this objective, current study adopts descriptive analytical method (DAM) by using factor analysis (FA) with (Principal Component Analysis), and (Person Correlation) methods, as well as, the primary data are from a survey of (221) sellers and (216) buyers who interested mall to meet their needs. It was conducted during 01/02/2019 to 01/03/2019. Distributing questionnaires are used among different types and groups of people as primary data to collect data and information as a way to achieve the study's objective. Findings illustrate that the most influences factors on consumer's behavior are (Advertisement for the products, Environment for the malls and Nine-end price). Beside these, nine-ending prices could be counted as one of the major factors that have a positive significant impact on consumer behavior. In addition, consumers with a small hedonic, low educated, low income and younger consumers are prone to select the nine-ending priced products and services. Psychological pricing strategy has significant impact on consumer's buying behavior in Kurdistan Region. Having this study will contribute in providing information on people behavior in Kurdistan Region, which could leave benefit on local and foreign investors in order to know how to make a good marketing for their products in the society. Moreover, the results will be useful for any other upcoming researches in this field.

Keywords: Psychological pricing, consumer behavior, nine-ending prices, factor analysis and Person Correlation, famous malls in Kurdistan - Iraq.

1. Introduction

Nowadays, getting loyal customers and sustaining them in a strong market competition became a vital task. However, it is not an easy mission for marketers to endure customers and get numerous profit as there are several companies and brands simultaneously compete each other. One of the most significant decisions that is done by consumers in their daily life is buying decision. This take place for several reasons, such as: their need for the products, other might strongly recommend certain products or buying the products as a gift. However, introducing new products and services by companies or developing their existing once is another target that could be achieved by studying and analyzing consumer's behavior. From all of these making consumer loyal and satisfying them is the target, which could be done by decreasing their costs and gather maximum revenue in a proper way. Investigating the behavior of consumer buying has a significant role in grasping the factors that effect on their decisions. Beside this, marketers use customers as an indicator for their success or failure. That is why studying buyers' behavior among researchers and marketers are increasing (Al-Salmin and Al-Hassan, 2016).

Over decades, marketers have used psychological pricing strategies in order to convene buyers to purchase their products as a result of having highly stiff market. Psychological tactics in pricing is used by many projects and businesses in order to sustain in such a competitive world.

(Asamoah and Chovancova, 2011) discussed that it is really significant for businesses to use a proper way of pricing strategies to affect psychologically consumer behavior. Also, they have mentioned that pricing is a play on perception, which means that it is not the actual money price that makes people buy goods and services, it's about customer's perception of price. Moreover, (Kumar and Pandey, 2017) stated that one of the tough thing in the market for project owners is recognizing consumer's behavior to encourage their decision making, particularly in the contemporary competitive market. Likewise, implementing some specific pricing strategies such as "everyday low price" and "high-low" for attracting customers based on products' elasticity are used by businesses (consumerpsychologist, 2019).

The current study is intended to analyze main factors that directly and indirectly encourage consumer's who interests mall to buy products in Kurdistan Region. To achieve that, this paper is structured into five sections. First, conduct general introduction on the topic. Section two provides literature review about the relationship between a psychological pricing and consumer. The methodology employed, the model specifications, the data collection, the tests are provided in Section three. Section four provides the discussion of results. The last section concludes the conclusion of the study and policy implementation.

2. Literature Review on Psychological Pricing and Consumer

Many researches have been studied to understand the factors that influence consumer buying behavior, for instance:

In 1990 (Cohen and Chakravarti) applied a meta-analysis and found that the perception of quality and price had stronger association with public acceptance of goods and services than consumer description. In his book "Everyday Finance and Entrepreneurship" is 2008, Riggs stated that the process of setting and implementing prices on goods and services called pricing, which was counted as one of the most vital element of (4Ps) in marketing (Product, Place, Price and Promotion). That was because price contributes with a great share in increasing company's revenue, even though price is determined by interaction between supply and demand. Schmitt (2012) discussed that there were five main processes occur that consumer should take them in to their decision when the brandy product exist. The processes were (identifying, experiencing, integrating, signifying and connecting). Schmitt has created a model, which reflects an understanding that consumers have various levels of psychological engagement with brands because of their various tastes and preferences such as; different needs, motives and goals.

Larson (2014) in term of framing principles argued that free unit offer such as; buy one get one free) will generate a greater response by consumers than discount price. Moreover, Larson mentioned that generating sales and revenue could be more when free gift is offered than discount in price.

Khaniwali (2015) conducted a study to examine consumer behavior in the field of marketing. In this study the focus was on examining the factor that may affect consumer buying behavior, as well as noticing the factors that impact on their purchasing and decision making. This study found that both internal and external factors had a significant effect on consumer's buying behavior, and it played a great role in providing proper marketing strategies. In 2003 (Ingenbleek and et al.) conducted a study in order to find out what was the proper new product pricing practice when they examined three main pricing practice (consumer value, competition and cost). The results illustrated that contingency approach was appropriate as there were no bad or best practices.

On the other hand, (Al-Salamin and Al-Hassan, 2016) discussed the impact of pricing on consumer buying behavior in Saudi Arabia. The study showed that the relationship between pricing and consumer buying behavior was positive, which means the suitable prices encourage consumers more willing to purchase goods and services. Moreover, in term of discount pricing strategy and bundle pricing strategy there was no statistically significant differences among consumers response due to (age, gender, marital status, qualification and monthly salary). However, the only difference occurred was in gender's perspective when it came to odd pricing strategy.

In their research on the behavioral measurement of young generation towards brand product in Saudi Arabia in 2015 (Al-Salamin and et al.) illustrated that the purchasing process were negatively affected by the price of brandy products. Beside this, even though young generations were considered as a major part of society, their limited income usually prevent them from buying well-known brand name items. (Oh , 2006 and Lefa,2007) discussed about the brand name items. The first illustrated that the brand could be shifted from consumer’s hold set to consideration set, when a price discount without and with a lower buying requirement apply to a brand in a hold set. Meanwhile, there was not significantly difference between the two price discount impacts. The latter founded that consumer value process will be significantly affected by brand awareness and price fairness.

3. Methodology and data collection

The study objective is economic analyze to find out the impact of psychological pricing on consumer’s behavior in term of buying goods and services in the five famous malls in Kurdistan Region- Iraq. Furthermore, current section explains the data collection and the study sample. The major parts of this section are the variables, population, sample, data collection as following: Population and study sample: Even though, there are plenty of malls in Southern Kurdistan, however only five famous malls in Kurdistan were selected; (Majidi Mall and Family Mall in Sulaimani), (Majidi Mall and Family Mall in Erbil) and (Family Mall in Duhok). While the study sample includes (437) persons (221 sellers and 216 buyers). Data Collection Procedures: Questionnaire was used as an instrument for collecting primary data, which has contained (44 and 38 questions) distributed to sellers and buyers respectively of five malls in Kurdistan Region to identify their views and suggestions regarding to the impact of psychological pricing. Five hundred questionnaires were distributed and only (437 response) were recovered and used as a basic of study. Study Variables and Study Models: In order to achieve the study objectives, this study is based on the descriptive analytical method (DAM) by using factor analysis (FA) with (Principal Component Analysis), and (Person Correlation) methods. Moreover, the psychological pricing (independent variable) and consumer’s behavior (dependent variable) are applying in SPSS. Moreover, the description of the variables as follows:

Reasons of Buying	Factors that affect Buying
Sellers	
Product’s price	Price discounting is a good way to increase selling
Quality of the product	
Brand and type of the brand	
Arranging the product by type and sector	Nine-end has a good impact on increasing selling
Good facilities and environment	
Providing presents	
Advertisement for the products	Advertisement is a good impact on increasing selling
Using social medias	
Buyers	Nine-end price affect my buying to up Nine-end prices affect increase my buying to food and drinks
Cheap product price	
High quality of the products	
Buy more within a shorter time	

Majority of the brandy products are in the malls	Nine-end price increase my buying to clothes Nine-end price increase my buying to make-up Nine-end price increase my buying to electronic product Nine-end price increase my buying to cleaning stuff Nine-end price increase my buying to furniture
Environment and atmosphere inside the malls	
Malls have more security	
Providing right and trusty information on the price and type of the product	
Providing good facilities during buying and transporting them	
Easily exchanging the product that	

4. Results and Discussion

The results of study were carried out through applying various statistical techniques as follow:

4.1. Respondents Profile

Preliminary data was collected via field survey from 437 persons, Respondents are asked to give answers of the questions related to their personal information. The profile of a respondent are shown in table (1).

Table 1. Respondent Demographic Profile

Information	Buyer		Seller	
	Item	Percentage (%)	Item	Percentage (%)
Gender	Male	67.59	Male	49.32
	Female	32.41	Female	50.68
Age	18-25	49.07	18-25	65.61
	26-35	31.01	26-35	31.67
	36-45	14.81	36-45	2.26
	Over 46	5.11	Over 46	0.46
Marital status	Married	42.12		
	Single	57.88		

Qualification	None	2.31	None	1.80
	Elementary	6.48	Elementary	2.26
	Middle School	9.25	Middle School	6.78
	High school	15.74	High school	19.45
	Diploma	8.79	Diploma	9.04
	Bachelor	45.83	Bachelor	58.82
	Master and PHD	11.6	Master and PHD	1.85
Come from	urban	69.44		
	suburban	30.56		
Malls	Sulaimani Majidi mall	37	Sulaimani Majidi mall	46
	Sulaimani family mall	47	Sulaimani Family mall	47
	Erbil Majidi mall	45	Erbil Majidi mall	46
	Erbil Family mall	37	Erbil Family mall	47
	Duhok Family mall	50	Duhok Family mall	35
Total		216	100	221

Source: Prepared by researchers based on field survey from 437 (sellers and buyers), 2019.

The profile of buyer respondent shows that majority are male. (49.07%) of the whole sample are in the age range of 18-25 years, (42.12%) married and 45.83% are holder of bachelor degree. Also, (69.44%) of customer come from urban, while (30.56%) from suburban. On the other hand, sellers' gender are close to each other for male and female, with 49.32% and 50.68% respectively. Same as buyers, majority of sellers are in the age of 18-25 years with (65.61%). Meanwhile, bachelor holder are 130 sellers with (58.82%).

4.2. The Result of the Scale Reliability

The Alpha-Cronbach coefficient was used to confirm the stability of the scale and to determine the accuracy of the responses of the sample members. The table below shows the result of the alpha coefficient Cronbach as follows:

Table 2: Alpha-Cronbach Coefficient of the dimensions of the questioner

Seller			Buyer		
Distance	N of item	Alpha Value	Distance	N of item	Alpha Value
Reason	8	0.73	Reason	1	0.66
Effect	2	0.78	Effect	3	0.71

Source: Prepared by researchers based on field survey from 437 (sellers and buyers), 2019.

Table (2) shows that the value of alpha coefficient cronbach for all dimensions is high and accepted. The total level of the factors and variables for sellers are (0.73 and 0.78), while total level of the factors and variables for buyer are (0.66 and 0.71). Thus, the results indicate the sample adequacy for the use of factor analysis to clarify the factor structure, and all statements had greater than (0.6).

4.3. The Result of factors discussion: KMO

The Kaiser-Meyer-Olkin measure of sampling adequacy. The KMO statistic varies between (0 and 1). A value of (0) indicates that the sum of partial correlations is large relative to the sum of correlations, indicating diffusion in the pattern of correlations, while a value close to 1 indicates the patterns of correlation are relatively compact and so factor analysis should yield distinct and reliable factors. Moreover, Kaiser (1974) recommends accepting values greater than 0.5 (values below this should lead you to either collect more data or rethink which variables to include). Furthermore, values between 0.5 and 0.7 are mediocre values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great and values above 0.9 are super. The result of Kaiser test as following:

Table 3: Kaiser Coefficient of the Measure for Sampling Adequacy

Seller		Buyer	
Kaiser Coefficient	N of degree of Freedom	Kaiser Coefficient	N of degree of Freedom
0.75	190	0.83	276

Source: Prepared by researchers based on field survey from 437 (sellers and buyers), 2019.

From table (3), for the seller sample the value is (0.75) which falls into the range of being good, as well as for buyer sample is (0.83) which falls into the range of being great. So, we should be confident that factor analysis is appropriate for these data.

4.4. The Factor Analysis: Rotated Component Solution

Using factor analysis important to convert and divide the items and variables to several factors. However, some items sometimes represent the same idea, thus these can be omitted if they are redundant or unnecessary. Also the results of the factor analysis are shown in Table (4 and 5).

Table 4: Rotation Method and Factor Analysis to determine the importance of variables from the point of view of seller

Rotation Method: Component Transformation Matrix			
Factor Analysis: Extraction Method: Rotated Component Matrix			
The main reasons and factors affect Buying in the mall in view of sellers			
Factors /Variables		Factors /Variables	
Cause	Share rate (%)	Effect	Share rate (%)
Advertisement for the products	14.60	Nine-end price increase my buying to cleaning stuff	9.78
Using social medias	13.75	Nine-end price increase my buying to furniture	9.42
Good facilities and environment	13.70	Nine-end has a good impact on increasing selling	9.35
Quality of the product	12.85	Nine-end price increase my buying to electronic product	9.21
Arranging the product by type and sector	12.45	High price means high quality	8.90
Providing presents	11.81	Discounting price is a good approach for increasing the volume of selling	8.66
Product's price	11.35	Nine-end price increase my buying to make-up	8.48
Brand and type of the brand	9.497	Low price means low quality	8.14
Total	100	Prices and really suitable	8.13
Rotation Sums of Squared Loadings Cumulative Variance/ $R^2 = 0.64$		Nine-end prices affect increase my buying to food and drinks	7.4
		Price discounting are in customer's expectation	6.40
		Nine-end price increase my buying to clothes	6.13
		Total	100

Source: Prepared by researchers based on SPSS.

From Table (4) notes that many factors affect the consumer's behavior and the impact of these factors vary from one group to another, and within one group of another factor depending on the degree of influence and rate of participation in the formation of the consumer's behavior. Also,

the totality of the factors involved in the model are (%64), and distributed to six groups or six models*.

As noted in Table (4) that within each group there is a difference between influencing factors, but the (Advertisement for the products and Nine-end price) among the most important factors affecting the consumer’s behavior which are equals (%14.60, %9.78) respectively. This is consistent with the economic theory that there is a positive relationship between advertisement and selling. Moreover, the impact of nine-end price on cleaning stuff and furniture. This may be due to the fact that the majority of customer prefers to buy these two products.

Table 5: Rotation Method and Factor Analysis to determine the importance of variables from the point of view of buyer

Rotation Method: Component Transformation Matrix			
Factor Analysis: Extraction Method: Rotated Component Matrix			
The main reasons of Buying in the mall in view of buyers			
Factors /Variables		Factors /Variables	
Cause	Share rate (%)	Effect	Share rate (%)
Nice environment and atmosphere inside the malls	11.50	Nine-end price increase my buying to cleaning stuff	9.04

* Model Estimation for Seller:

1. Cause Factors:

First Factor: Containing these variables (Y1, Y2) by total variance (%7.47)

$$F = 0.654Y1 + 0.740Y2$$

Second Factor: Containing these variables (Y3, Y4, and Y5) by total variance (%7.01)

$$F = 0.547Y3 + 0.717Y4 + 0.789Y5$$

Third Factor: Containing these variables (Y6, Y7, and Y8) by total variance (%5.01)

$$F = -0.680Y6 + 0.841Y7 + 0.792Y8$$

2. Effect Factors:

First Factor: Containing these variables (X1, X2, X3, and X4) by total variance (%20.21)

$$F = 0.707X1 + 0.774X2 + 0.708X3 + 0.56X4$$

Second Factor: Containing these variables (X5, X6, X7 and X8) by total variance (% 13.54)

$$F = 0.753X5 + 0.813X6 + 0.743X7 + 0.533X8$$

Third Factor: Containing these variables (X9, X10, X11 and X12) by total variance (% 10.43)

$$F = 0.737X9 + 0.801X10 + 0.850X11 + 0.819X12$$

Providing good facilities during buying and transporting them	11.00	Nine-end price increase my buying to electronic product	9.00
I only go to the malls for leisure time	10.20	High price means high quality	8.76
Easily exchanging the product that I disliked them	9.95	Nine-end price increase my buying to furniture	8.45
Majority of the brandy products are in the malls	9.76	Advertisement is a reason to push my buying's up	8.44
Malls have more security	9.74	Nine-end price affect my buying to up	8.42
Cheap product price	9.25	Prices and suitable	7.70
High quality of the products	9.00	Nine-end prices affect increase my buying to food and drinks	7.65
Good treatment inside the malls	7.84	Price discounting is a good way to increase my buying	7.33
Providing right and trusty information on the price and type of the product	6.63	Low price means low quality	7.06
I would be able to buy more within a shorter time	5.12	Price discounting reach my expectation	6.09
Total	100	Nine-end price increase my buying to make-up	6.55
Rotation Sums of Squared Loadings Cumulative Variance/ $R^2 = 0.61$		Nine-end price increase my buying to clothes	5.52
		Total	100

Source: Prepared by researchers based on SPSS.

From Table (5) notes that many factors affect the consumer's behavior and the impact of these factors vary from one group to another, and within one group of another factor depending on the degree of influence and rate of participation in the formation of the consumer's behavior. Also, the totality of the factors involved in the model are (%61), and distributed to six groups or six models*. As noted in Table (5) that within each group there is a difference between influencing factors, but the (environment and atmosphere and Nine-end price) among the most important factors affecting the consumer's behavior which are equals (%11.50 , %9.04) respectively. This is consistent

with the economic theory that there is a positive relationship between advertisement and selling. Moreover, the impact of nine-end price on cleaning stuff and electronic. This may be due to the fact that the majority of customer prefers to buy these two important*.

4.5. Person Correlation: Relationship between Cause and Effect Estimation

Current study applying (Pearson Correlation Checking) for testing study hypotheses: H₁“there is a positive correlation of Psychological pricing strategy (price, discount of price and Nine-end price) on (consumer’s buying) in five famous malls in Kurdistan Region. Likewise, for answering study question: “What is the specific factors that influence attracting customer and achieving their loyalty in malls in Kurdistan region/ Iraq? the result reported in the table below.

Table 6: Person Correlation between Cause and Effect Estimation

Seller		Reasons of Buying	Effect of Reduction
Reasons of Buying	Person Correlation	1	0.656
	Sig.	0.000	0.000
	Sample Size	221	221
Effect of Reduction	Person Correlation	0.656	1
	Sig.	0.000	0.000
	Sample Size	221	221
Buyer		Reasons of Buying	Effect of Reduction
Reasons of Buying	Person Correlation	1	0.644
	Sig.	0.000	0.000
	Sample Size	216	216

* Model Estimation for Buyer:

1. Cause Factors:

First Factor: Containing these variables (Y1 and Y2) by total variance (%24.71).

$$F = 0.657Y1 + 0.639Y2$$

Second Factor: Containing these variables (Y4, Y5 and Y6) by total variance (%7.86)

$$F = 0.693Y4 + 0.817Y5 + 0.692Y6$$

Third Factor: Containing these variables (Y7, Y8, Y9 and Y10) by total variance (%5.56)

$$F = 0.557Y7 + 0.417Y8 + 0.707Y9 + 0.782Y10$$

Fourth Factor: Containing these variables (Y7 and Y8) by total variance (%4.51)

$$F = 0.737Y7 + 0.670Y8$$

Fifth Factor: Containing these variables (Y3) by total variance (%4.18)

$$F = 0.364Y3$$

2. Effect Factors:

First Factor: Containing these variables (X₁, X₂ and X₃) by total variance 24.712%.

$$F = 0.674X1 + 0.767X2 + 0.618X3$$

Second Factor: Containing these variables (X₉, X₁₀, X₁₁, X₁₂ and X₁₃) by total variance (% 9.31)

$$F = 0.483X9 + 0.574X10 + 0.788X11 + 0.792X12 + 0.740X13$$

Third Factor: Containing these variables (X₄, X₅ and X₆) by total variance (%4.74)

$$F = 0.533X4 + 0.642X5 + 0.739X6$$

Effect of Reduction	Person Correlation	0.644	1
	Sig.	0.000	0.000
	Sample Size	216	216
The level of significance at level 0.05			

Source: Prepared by researchers based on SPSS.

Table (6) shows that there is a significant statistical correlation between (Reasons of Buying and Effect of Reduction) which equals (0.656 and 0.644) for seller and buyer respectively. Moreover, Table(6) indicates that the p-value for all statements is 0.000, which is less than 0.05, therefore, as a whole, we reject the null hypothesis (H_0) and accept (H_1). Thus, concluded that there are strong positive relationship between psychological pricing strategy (price, discount of price and Nine-end price) on (consumer's buying) in five famous malls in Kurdistan Region.

4.6. Descriptive Statistics

This part indicates the level of agreeableness and disagreeableness of the respondents by seeing the value of mean. The value of the mean, std. deviation and relative important are presented in Appendix (1 - 4). From these Appendixes, in general the mean of all statements goes toward (4) which shows that majority of the respondent surveyed are agree on the statement that Psychological pricing strategy has significant impact on consumer's buying behavior in Kurdistan Region.

5. Conclusion

Nowadays, getting loyal customers and sustaining them in a strong market competition became a vital task. The study objective is economic analyze to find out the impact of psychological pricing on consumer's behavior in term of buying goods and services in the five famous malls in Kurdistan Region- Iraq. The main objective of this study is to show the impact of psychological pricing on consumer's behavior in term of buying goods and services in the five famous malls in Kurdistan Region- Iraq. To achieve that, this study adopts descriptive analytical method (DAM) by using factor analysis (FA) with (Principal Component Analysis), and (Person Correlation) methods, as well as, the primary data from a survey of (221) sellers and (216) buyers who interests mall to meet the needs, was conducted during 01/02/2019 to 01/03/2019. Distributing a questionnaire is used among different types and groups of people as primary data to collect data and information as a way to achieve the study's objective. The most important findings of the study, show that (Advertisement for the products, Environment for the malls and Nine-end price) are the main determinants of the consumer's behavior and nine-ending prices could be counted as one of the major factors that have a positive significant impact on consumer behavior . Nearby this, there is a significant statistical correlation between buyers and sellers. In addition, the results will be useful for any other upcoming researches in this field. Moreover, the regional government and the concerned authorities should develop a comprehensive plan to improve the standards of the malls. This is done by forming a special body concerned with the affairs of costumers, providing the necessary supplies and services in malls. Moreover, malls should prepare and organize programs for the attract and protect customers to meet their needs and desires, with appropriate prices.

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