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## **Exploring How Perceived Store Price-Level and Customer Characteristics Influence Price-Related Emotions**

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This paper demonstrates how the perceived price-level of a retail store and individual differences between customers impact on several price-related emotions as parts of a retailer's price image. The findings support the hypothesis that the perceived store price-level influences price-related emotions such as enjoyment, distress, anger, fear, interest, contempt, shame and guilt. Price consciousness and price-quality inferences moderate these relations and they also have direct effects on some of the emotions. The findings extend the limited knowledge regarding price-related emotions and illustrate the importance of customer characteristics in understanding emotional reactions to prices.

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# Exploring How Perceived Store Price-Level and Customer Characteristics Influence Price-Related Emotions

Stephan Zielke, University of Göttingen, Germany

## ABSTRACT

This paper demonstrates how the perceived price-level of a retail store and individual differences between customers impact on several price-related emotions as parts of a retailer's price image. The findings support the hypothesis that the perceived store price-level influences price-related emotions such as enjoyment, distress, anger, fear, interest, contempt, shame and guilt. Price consciousness and price-quality inferences moderate these relations and they also have direct effects on some of the emotions. The findings extend the limited knowledge regarding price-related emotions and illustrate the importance of customer characteristics in understanding emotional reactions to prices.

## INTRODUCTION

Emotions receive attention in marketing research (Bagozzi, Gopinath, and Nyer 1999; Erevelles 1998). However, only a few studies mention the role of emotions in price perception and processing. They discuss smart shopper feelings (Schindler 1989) and price-related emotions theoretically (Raghubir 2006), analyze the role of emotions in explaining price fairness (Campbell 2007) and price acceptance (O'Neill and Lambert 2001), or treat emotions as a part of a retailer's price image (Zielke 2006). The limited number of studies about price and emotion is surprising as many people know from their own experience that cheap or expensive prices cause feelings of enjoyment, distress, anger, fear or interest. In addition, shopping in cheap stores may also trigger emotions like contempt, shame or guilt.

Knowledge of these effects is very important from a practical point of view as emotions may have a substantial behavioral relevance. Several studies prove that emotions mediate the relation between cognitions and response variables, such as attitudes, spending and customer migration (Chebat and Michon 2003; Chebat and Slusarczyk 2005; Holbrook and Batra 1987), and that they improve the prediction of such variables (Agarwal and Malhotra 2005; Allen, Machleit, and Schultz Kleine 1992; Allen et al. 2005). In a retail context, price-related emotions should accordingly have an important impact on attitudinal and behavioral store loyalty. Therefore, retailers have to understand the emotional consequences of their pricing activities, and should be aware of individual differences in the process of emotion formation, which are an important basis for segmentation approaches.

This study contributes to the understanding of price-related emotions by analyzing their antecedents. Building on price-image research (Zielke 2006), the paper focuses on the impact of price-level perception (as a belief) on different price-related emotions that are part of the retailer's price image. Thus, this paper concentrates on associating or anticipatory emotions rather than emotions in concrete shopping situations. The emotions analyzed as dependent variables are enjoyment, distress, anger, fear, interest, contempt, shame and guilt. This selection is based on Izard's (1977) catalogue of emotions and prior research (O'Neill and Lambert 2001).

In addition, this paper analyzes individual differences in the relationship between price-level perception and the different emotions. Previous studies identified the customers' price consciousness and price-quality inferences as antecedents of price acceptance (Lichtenstein, Bloch, and Black 1988; O'Neill and Lambert 2001). Building on the appraisal theory (Bagozzi et al. 1999), these characteristics can influence the relevance of different goals, which

play a role in emotion formation. They should therefore have effects on price-related emotions and moderate the emotional impact of price-level perception.

In summary, the central research questions of this paper are the following:

- What is the impact of price-level perception on different price-related emotions like enjoyment, distress, anger, fear, interest, contempt, shame and guilt?
- What is the impact of price consciousness and price-quality inferences on price-related emotions?
- How do price consciousness and price-quality inferences moderate the emotional impact of price-level perception?

Answering these research questions extends the existing literature on price-image research and exploratory studies on the role of emotions in price perception and processing.

## DEFINING PRICE-RELATED EMOTIONS

In the psychological literature, many definitions of emotions emphasize different aspects of this construct (Kleinginna and Kleinginna 1981). Building on cognitive theories of emotion, Bagozzi et al. (1999) define emotion as "a mental state of readiness that arises from cognitive appraisals of events or thoughts". They illustrate further that appraisal is "an evaluative judgment and interpretation thereof" and that "emotions arise in response to appraisals one makes for something of relevance". Thus, in the context of this paper, evaluative judgments (e.g. price-level perceptions) and the relevance of these judgments (that depends e.g. on the customers' price consciousness) can cause different price-related emotions. Hence, price-related emotions are defined as emotions that result from evaluating a firm's pricing activities.

## LITERATURE REVIEW ON PRICE-RELATED EMOTIONS

Only a few studies in the literature mention the impact of price perception and processing on price-related emotions. Schindler (1989) argues that cheap prices result in ego-expressive feelings, which he describes as smart-shopper feelings. However, he does not analyze these feelings empirically. Raghubir (2006) also discusses several emotions related to pricing, spending and saving in a theoretical paper. Campbell (2007) found that general affective reactions to price situations have an impact on price fairness judgments. O'Neill and Lambert (2001) investigate the role of emotions on the relationship between price consciousness, price-quality inferences, product involvement, internal reference price and the latitude of price acceptance for a pair of sports shoes. In their study, they measure six of Izard's (1977) basic emotions. However, their model only includes enjoyment of prices and surprise, while the iterative process of model fitting excluded distress, anger, disgust and contempt. Emotions also play a role in price image research. Zielke (2006) argues that remembered emotions are an integral part of a retailers' price image. He empirically identified an emotional image dimension, which correlates strongly with price-level perception. However, the study does not analyze the relationship between price-level perception and specific emotions.

To sum up, the literature analysis indicates that the perceived store price-level is related to emotions and that price consciousness and price-quality inferences may have an impact on this relation.

However, no study in the literature analyzes these relations empirically.

### CONCEPTUAL FRAMEWORK

The present paper builds on existing research, analyzing the impact of perceived store price-level, price consciousness and price-quality inferences on different price-related emotions. Perceived store price-level is defined as the perception of a store's prices without taking differences in product quality or services into account. In the literature, many studies interpret price-level perception as the price image of the store (e.g. Büyükkurt 1986; Desai and Talukdar 2003; Nyström 1970; Zeithaml 1984). Therefore, the term price-level image is used in the following. High scores for the price-level image mean that perceived prices are low, while low scores mean that perceived prices are high.

Price consciousness and price-quality inferences are conceptualized according to definitions by Lichtenstein and his colleagues. Price consciousness refers to "the degree to which the consumer focuses exclusively on paying low prices" and the price-quality schema is the "generalized belief across product categories that the level of the price cue is related positively to the quality level of the product" (Lichtenstein, Ridgway, and Netemeyer 1993).

Two approaches are available to conceptualize price-related emotions. The first develops catalogues of basic emotions, which are building blocks for other higher order emotions (Ortony and Turner 1990). Izard (1977) differentiates between ten fundamental emotions, namely interest, enjoyment, anger, disgust, contempt, distress, fear, shame, guilt and surprise. A lot of empirical studies in the marketing field build on these catalogues (e.g. Allen et al. 1992; Oliver 1993; Westbrook 1987; Westbrook and Oliver 1991). The second describes and measures emotional experiences according to the dimensions pleasure, arousal and dominance (Mehrabian and Russell 1974). This approach is mostly applied to the analysis of store atmosphere (Baker, Grewal, and Levy 1992; Donovan and Rossiter 1982; Donovan et al. 1994).

According to Machleit and Eroglu (2000), discrete emotions contain more information and are better predictors of shopping satisfaction than general emotional dimensions. Hence, Izard's catalogue of basic emotions is an appropriate basis to conceptualize price-related emotions. For the present paper, eight out of the ten basic emotions suggested by Izard were selected. Disgust is left out, because of the difficulty to relate this emotion to prices. Surprise is also excluded because the relationship between price-level perception and surprise is probably non-linear and thus requires special treatment in the analysis. Interest is included, although interest might be more of a cognitive state than an emotion (Richins, 1997) or a mode of action readiness (Frijda, Kuipers, and ter Schure 1989). To sum up, eight emotions, namely enjoyment, distress, anger, fear, interest, contempt, shame and guilt, are included in the following analysis.

### HYPOTHESES

In the first stage, hypotheses regarding the impact of price-level image on the different price-related emotions were developed. The theoretical basis for the following hypotheses is the appraisal theory, according to which *goal relevance* and *goal congruence* play an important role in emotion formation (Bagozzi et al. 1999; Lazarus 1991; Smith and Lazarus 1993). In the context of price-level perception, different goals are potentially affected:

- Firstly, low prices support the goal of saving money while expensive prices violate this goal.
- Secondly, buying in cheap stores has an impact on the goal of social status (Ashworth, Dark, and Schaller 2005).

- Thirdly, low prices can affect the goal of social responsibility because buying budget-priced groceries may have negative consequences for small local shops, farmers and the environment (Lavorata and Pontier 2005).

Thus, low prices are congruent to the goal of saving money, but at the same time incongruent to other goals.

Furthermore, the specific goals can produce different emotions (Lazarus 1991). The congruence or incongruence to the saving goal should be related to enjoyment, distress, anger, fear and interest. According to appraisal theorists (e.g. Roseman, Spindel, and Jose 1990), these emotions occur in situations, for which the retailer (his pricing policy) or other circumstances (e.g. cost structures) are responsible. Assuming that congruence or incongruence to the saving goal are attributed to the retailer or circumstances, lower prices should lead to increased enjoyment and decreased distress, anger and fear. In addition, lower prices should also decrease interest. Interest should be stronger in expensive stores, where the incongruence to the saving goal makes customers more attentive, focused and alert regarding prices.

Incongruence to the goals of social status and social responsibility might be perceived as more self-induced, as customers can sacrifice these goals in favor of making a good deal. Emotions resulting from the incongruence of self-induced goals are shame and guilt (Roseman et al. 1990). Thus, low prices might lead to the incongruence of social goals, resulting in higher levels of shame and guilt. The same effect should hold for contempt because contempt can be interpreted as a projection of shame. The individual's own blameworthy behavior that induces shame should induce contempt if it is performed by others (Ortony, Clore, and Collins 1988).

In summary, low prices lead to the congruence of the saving goal and thus have a positive impact on enjoyment but a negative one on distress, anger, fear and interest. However, they also lead to the incongruence of social goals, resulting in stronger feelings of contempt, shame and guilt.

- H1:* The lower a customer perceives a retailer's price-level, the stronger the price-related enjoyment, contempt, shame and guilt and the weaker price-related distress, anger, fear and interest is.

The next hypotheses refer to the impact of price consciousness. By definition, price consciousness has a positive impact on the relevance of saving money. An increased relevance of the saving goal has two effects: firstly, respondents might experience enjoyment, distress, anger, fear and interest on a higher level, irrespective of the prices in a store. Secondly, price-conscious customers will react more emotionally to differences in price levels.

- H2:* The stronger the price consciousness, the bigger the enjoyment, distress, anger, fear and interest.

- H3:* For high price-conscious customers, the impact of price-level perception on enjoyment, distress, anger, fear and interest is stronger (compared to customers who are less price-conscious).

Similarly, price-quality inferences also affect the relevance of the saving goal. However, the effect is in the opposite direction. Customers with strong price-quality inferences might evaluate the saving goal as less relevant because it conflicts with quality goals. Consequently, the levels of enjoyment, distress, anger, fear and interest should be smaller, and customers with strong price-quality inferences should react less emotionally to changes or differences

**TABLE 1**  
Item-scale (extract)

Price-level image	The prices are generally very low here.
Price consciousness	I mostly buy very cheap products when shopping for groceries.
Price-quality inferences	If I pay more for groceries, they are generally better quality.
Enjoyment	I am often delighted by the prices in this shop.
Distress	The prices in this shop make me sad.
Anger	I become angry when I think about the prices in this shop.
Fear	I am scared of paying too much in this shop.
Interest	I am very attentive when it comes to prices in this shop.
Contempt	I find that more strange people shop here than elsewhere.
Shame	I feel a bit embarrassed when I have to shop here.
Guilt	I have a bad conscience when I buy groceries here.

in price levels, regarding these emotions. However, for the level of fear and interest, cue utilization and uncertainty can mask this effect. This is explained in more detail in the discussion section.

Price-quality inferences also affect the goals of social status and social responsibility. If low prices signal poor quality, buying in cheap stores may become more embarrassing and thus the incongruence of low prices with the goal of social status increases. As a consequence, customers experience higher levels of contempt and shame, and they react more emotionally to differences in price levels. In addition, price-quality inferences should have an impact on guilt, especially if credence qualities like the environmental compatibility of the production process or animal welfare are affected. Thus, the level of guilt increases and customers react more emotionally with regard to this emotion.

*H4:* The stronger the price-quality inferences, the smaller the enjoyment, distress, anger, fear and interest and the stronger are contempt, shame and guilt.

*H5:* For customers with strong price-quality inferences, the impact of price-level perception on enjoyment, distress, anger, fear and interest is weaker while the impact on contempt, shame and guilt is stronger (compared to customers with weak price quality inferences).

### MEASURES

Testing the hypotheses empirically requires measures for the different constructs. The price-level image was measured with five items, price consciousness and price-quality inferences with four. The item scales for these constructs were used by the author in various earlier studies (e.g. Zielke 2007). Three to four items measured each price-related emotion. Most items were generated based on the Differential Emotions Scale from Izard (1977). However, the original items were adapted to relate the emotions to prices. Table 1 presents an extract of the item scale (the complete scale is available from the author upon request). Following the recommendation of Bagozzi et al. (1999), unipolar seven-point scales were used. The scales ranged from totally disagree (1) to totally agree (7).

### RESEARCH DESIGN AND SAMPLE

The different measures were embedded into a questionnaire. The questionnaire included questions on the respondents' buying behavior, a scale measuring price perception and price-related emotions, scales for price consciousness, price-quality inferences and questions regarding the socio-demographic and socio-economic status of the respondents.

Each respondent rated the price-level image and price-related emotions for two stores, which are different in their price positioning. They selected the two stores from a list of several grocery retailers, including discounters, supermarkets, hypermarkets and small grocery businesses. No particular criteria were given for store selection, except that the stores differ in their price positioning. This procedure should guarantee a sufficient amount of variance in the data. Furthermore, the procedure has the advantage that respondents rate the stores relatively to each other, which should be closer to real world shopping situations.

University students collected the data. They were advised to distribute the questionnaires to respondents of different ages, gender, household size and income. The generated sample comprises 291 respondents or 582 cases (because each respondent evaluated two stores). The mean age of the respondents is 37 years, 64% are female and 74% live in a household with two or more persons. The median income is between 1,500-2,000 Euros. In 39.9% of all cases the respondents rated their preferred store, and in 39.5% they rated stores where their grocery expenditures do not exceed 25 percent. Hence, the results are not biased towards preferred stores.

### RESULTS

For all constructs, the alpha coefficients are similar to those reported by Izard (1977), and they exceed the value of .70. The discriminant validity is also sufficient according to Fornell and Larcker's (1981) criterion. One exception is fear, which correlates strongly with the price-level image. Therefore, the results for fear should be interpreted with some caution.

The hypotheses are tested with covariance structure analyses, using the MLR estimator in Mplus (Muthén and Muthén 2007). The

TABLE 2

The emotional impact of price-level image, price consciousness and price-quality inferences

Independent Variables	Dependent variables							
	Enjoyment	Distress	Anger	Fear	Interest	Contempt	Shame	Guilt
Price-level image	.67*	-.46*	-.51*	-.86*	-.52*	.10*	.13*	-.08
Price consciousness	.06	.26*	.25*	.22*	.54*	.01	.05	.17*
Price-quality inferences	-.09	.07	.10	.11*	.25*	.21*	.35*	.36*
R <sup>2</sup>	.48	.23	.27	.73	.43	.06	.13	.11
CFI	.92	.92	.92	.93	.94	.94	.94	.93
SRMR	.05	.05	.06	.05	.05	.05	.04	.05

\* significant effect for  $p < .05$ 

results for H1, H2 and H4 are presented in table 2. All fit-indexes are acceptable, but not outstanding. R-square values are large for fear, but small for contempt, shame and guilt.

H1 stated that the lower a customer perceives a retailer's price-level (indicated by high scores for the price-level image), the stronger the price-related enjoyment, contempt, shame and guilt and the weaker the price-related distress, anger, fear and interest is. This hypothesis is supported by significant positive coefficients for enjoyment (.67), contempt (.10) and shame (.13) and negative coefficients for distress (-.46), anger (-.51), fear (-.86) and interest (-.52). Only the coefficient for guilt is contrary to H1 negative but not significant.

H2 assumed that price consciousness influences the levels of emotions, which are related to the saving goal. Supporting H2, price consciousness significantly increases the level of distress (.26), anger (.25), fear (.22) and interest (.54). The effect on enjoyment is also positive but small and not significant. In addition, price consciousness has a positive impact on the level of guilt (.17). This effect was not hypothesized.

According to H4, price-quality inferences should decrease the level of enjoyment, distress, anger, fear and interest, while they increase the levels of contempt, shame and guilt. The hypothesis is only supported for emotions that are related to social goals. Price-quality inferences have a positive impact on contempt (.21), shame (.35) and guilt (.36). The results do not support the hypothesis for emotions that are related to the saving goal. The coefficients for enjoyment, distress and anger are not significant. The effects for fear (.11) and interest (.25) are significant but contrary to the hypothesis positive.

H3 and H5 assumed that price consciousness and price-quality inferences have an impact on how emotionally customers react to changes or differences in the perceived store price-level. According to H3, the impact of the price-level image on enjoyment, distress, anger, fear and interest should be stronger for high price-conscious customers. Using a scale split, the respondents were separated in two groups with high and low price consciousness. Differences

between both groups were tested with multiple group covariance structure analyses in Mplus. Table 3 presents the results.

Supporting H3, high price-conscious customers react more emotionally to differences in the perceived store price-level for enjoyment, distress and anger. For fear and interest, the coefficient is also larger in the high price-conscious group. However, the multiple group model does not differ significantly from a restricted model, where the effects are identical in both groups. In addition to the hypothesized effects, more differences between both groups were found. The price-level image influences shame only for low price-conscious customers (.25). The results for guilt are most interesting. If customers are not price conscious, lower prices increase guilt (.18), but for high price-conscious customers, lower prices reduce guilt significantly (-.32).

H5 was also analyzed using a multiple group covariance structure analysis. Table 4 presents the results. According to H5, for customers with high price-quality inferences, the impact of the price-level image on enjoyment, distress, anger, fear and interest is weaker while the impact on contempt, shame and guilt is stronger (compared to customers with weak price-quality inferences). The results support H5 for enjoyment, distress, interest and shame. For anger and contempt, the size of the effects is as hypothesized, however the effects or differences are not significant. Contrary to H5, the coefficients for fear are identical. Again, the effect for guilt is most interesting. If price quality-inferences are strong, lower prices increase guilt (.26). However, if these inferences are weak, lower prices have negative impact on guilt (-.34).

## DISCUSSION

After presenting the results, some unexpected findings should be discussed in more detail. Firstly, without considering moderating effects, the price-level image has no impact on guilt. Interestingly, whether low prices increase or reduce guilt depends on customer characteristics. If the price consciousness is small or the price-quality inferences are large, low prices increase guilt. Otherwise, low prices reduce this emotion. However, there is an explana-

**TABLE 3**  
How price consciousness (pc) moderates the emotional impact of the price-level image

	Dependent variables							
	Enjoyment	Distress	Anger	Fear	Interest	Contempt	Shame	Guilt
Beta (pc low)	.61*	-.31*	-.35*	-.76*	-.36*	.16	.25*	.18*
Beta (pc high)	.76*#	-.58*#	-.64*#	-.91*	-.51*	.08	.21#	-.32*#
CFI	.93	.95	.92	.95	.95	.95	.92	.95
SRMR	.06	.05	.08	.05	.06	.06	.07	.06

\* significant effect for p<.05; # effects between both groups differ significantly for p<.05 (chi-square difference test according to Satorra and Bentler (2001))

**TABLE 4**  
How price-quality inferences (pqi) moderate the emotional impact of the price-level image

	Dependent variables							
	Enjoyment	Distress	Anger	Fear	Interest	Contempt	Shame	Guilt
Beta (pqi low)	.75*	-.52*	-.56*	-.81*	-.50*	.08	.06	-.34*
Beta (pqi high)	.59*#	-.17#	-.27*	-.81*	-.23*#	.15	.27*#	.26*#
CFI	.94	.95	.93	.95	.97	.96	.94	.95
SRMR	.06	.05	.07	.05	.05	.06	.07	.07

\* significant effect for p<.05; # effects between both groups differ significantly for p<.05 (chi-square difference test according to Satorra and Bentler (2001))

tion for these effects. A violation of the social responsibility goal is not the only thing that might result in guilt; price conscious customers and those with small price-quality inferences might feel guilty if they buy in expensive stores, resulting in a negative relation between low prices and guilt.

Secondly, price-quality inferences do not have a direct effect on enjoyment, distress and anger. Contrary to the hypotheses, the impact on fear and interest is positive and significant. As indicated in the hypotheses section, it is possible to explain the results for interest and fear. If price-quality inferences are strong, customers might use prices as cues for product quality. Hence, they are more interested in prices. The impact on fear might be positive, because price-quality inferences can cause uncertainty in the price evaluation process, resulting in stronger fear.

Finally, price consciousness influences the impact of low prices on shame. This impact only exists for low price-conscious respondents. An explanation for this finding might lie in social desirability and consistence effects. High price-conscious customers who usually buy in cheap stores might not admit to or suppress feelings of contempt and shame.

**IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH**

The results have important implications because they widen the understanding of the antecedents of price-related emotions. The perceived store price-level is an important predictor of several emotions. Price consciousness and price-quality inferences moderate this impact and they have direct effects on some of the emotions. The findings extend the prior research on retail price images (Zielke 2006), individual differences in price perception and processing (Lichtenstein et al. 1988) and exploratory studies on price-related emotions (O’Neill and Lambert 2001).

Besides these theoretical implications, the results are also important from a management perspective as they underline the fact that emotional reactions to prices depend on customer segments with different levels of price consciousness and price-quality inferences. Therefore, retailers should consider these variables in their segmentation approaches. The results also show that retailers can influence price-related emotions without changing their price levels, for example by influencing price consciousness or price-quality inferences.

The study also has certain limitations. Firstly, the measurement of emotions is based on Izard's Differential Emotions Scale. Richins (1997) argues that this scale does not capture the full range of consumption-related emotions, and this argument might also hold for price-related emotions. Secondly, the independent variables explain the emotions to a limited extent. Some R-square values are small, especially for contempt, shame and guilt. Furthermore, the fit-indexes of the models are improvable. Thirdly, in the hypotheses section, most arguments are based on goal relevance and goal congruence. However, these constructs were not measured explicitly.

Hence, future studies should analyze additional emotions, for example surprise or pride. They should also introduce more antecedents of price-related emotions, for example value for money, and they should measure goal relevance and goal congruence explicitly. It might be also interesting to investigate the moderating effects of other customer characteristics, for example prestige consciousness or ethics orientation. Future studies might also consider alternative methods, for example experimental approaches. Finally, future research should analyze the consequences of the different price-related emotions. Consequently, this paper is hopefully a starting point for subsequent studies on price-related emotions.

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