

The Effect of Price Sensitivity on Purchase Targets in Modern Retails: The Mediating Character of Consumer Emotional Reaction

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ABSTRACT

Price sensitivity and purchase intensity have a link to the emotional consumer reaction. There is a need to review the topic from the lens of the present needs of the market so the price sensitivity could be rated better by revealing the emotional needs of the customer and the impact of price sensitivity upon the sales of the items in the retail market. The study aims to review the effect of price sensitivity on purchase targets in modern retail: the mediating character of consumer emotional reaction. The data has been collected with the help of Google Form from 100 respondents making sure that they are giving feedback for the retail market. PLS smart software has been explored to find out the results and ensure the quantitative analysis has been discussed. It has been found that there is a positive connection between price sensitivity in the context of purchase targets in moderate retail. Consumer emotional reaction has a mediating impact because it cannot be ignored in this perspective where discounts and sales play an essential role in enhancing the mindset of the consumer's emotional concerns. It is recommended that sales and discounts should be available by the managers in enhancing the purchase targets and making sure that modern retail can explore the consumer emotional reaction in dealing with the marketing and digital support.

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Introduction

There is a direct relationship between price sensitivity and purchase targets for the customers. Consumers are highly focused on the rise of the price of specific items in the market because it reflects how they are willing to buy the items and the preparations that are there (Abdullah et al., 2023). Consumer needs may change with the changes in the prices because combined behavior in

the retail market is highly dependent on the cost of the content. The role of the purchase targets is set by the customers as per price sensitivity context because consumer makes the mind to buy more items on a limited budget. The inflation rate in Pakistan is also an instrument that influences the intentions of the customer to be more simplified when deciding to buy the items.

It is essential to investigate how the retail market is managing the customers by understanding the targets and realizing then that progress is possible with the help of adjustment of the prices to have the emotional support of market customers in the retail sector in Pakistan (Chen et al., 2021). The pain is also exploring the sales targets according to the calculation of current performance and understanding how it is influencing the mindset of the customer. Consumers are found to be highly emotional under the influence of price fluctuations as they are keen on the update of the price change and discount packages for buying the items. Various studies have been done in this context however there is a need to review the topic from the lens of the present needs of the market so the price sensitivity could be rated better by revealing the emotional needs of the customer and the impact of price sensitivity upon the sales of the items in the retail market.

Problem Statement

Price sensitivity is a driving agent for deciding sales in the retail market because a customer's emotional reaction to the discounts and packages has a role in deciding their purchase targets (MATin et al., 2020). Various authors have reviewed that price sensitivity has an essential role in deriving the purchase intentions of the customers and has a likelihood that customers are realizing the perceptions and attitudes for handling the subjective tendencies (Matin et al., 2020; Abdullah et al., 2023). This has been addressed by various authors however it is important to deal with the content from the lens of the modern inflation scenario and the change in the mindset of the customer by revealing the degree of changes in the foreign exchange and commodity prices.

The study analyses how the customer can be attracted emotionally to have a positive reaction in the situation of price sensitivity so the sales targets can be achieved by understanding the mindset of the customer.

Aim and Objectives

The study aims to review the effect of price sensitivity on purchase targets in modern retail: the mediating character of consumer emotional reaction

The main objectives include:

1. To review the effect of price sensitivity on purchase targets in modern retail
2. To review the impact of the mediating character of consumer emotional reaction in the retail industry
3. To recommend better options for managing price sensitivity for handling the consumer emotional reaction in the retail industry

Research Questions

1. What is the effect of price sensitivity on purchase targets in modern retail?
2. What is the impact of the mediating character of consumer emotional reactions in the retail industry?
3. How price sensitivity can help handling the consumer emotional reaction in the retail

industry?

Significance of the Study

The study is significant because it has analyzed an essential topic of price sensitivity to see its impact on the purchase targets in the retail market in the country. Although the topic has been reviewed by various authors there is a need to understand how the consumer emotional reaction needs to be addressed in the modern retail market in the country (Abdullah et al., 2023; Matin et al., 2020). The support of the price is essential as the literature gap has been there for understanding the customer experience management in retailing services to understand the influence of price sensitivity on the customer buying behavior and emotional attachment to the retail items in the country. The study is significant because it means that the literature gaps by critically evaluating the primary data from the quantitative context and conducting the application of a deductive approach to reveal the information and ensure that the authentic data has been supported with evidence.

Literature Review

The literature has been reviewed to support the evidence-based analysis for the price sensitivity connection to the evaluation of the purchase targets and retail market consumers. The literature shows that there is content available for the topic, however, an up-to-date analysis is required to reveal the data about consumer emotional behaviour.

Price Sensitivity and Purchase Targets in Retail

Price sensitivity is the retailers competed with one another for offering unique products in the market. This is linked with the price changes in services, or attractive store layouts for the people. However, there is a need to support the market for saturation and substitutes readily available in the market. The use of the price for customers is important because it is increasingly linked with the price-conscious. It is also to enhance the price involved in making purchase decisions (Abdullah et al., 2023; Shafiq et al., 2023; Sibte-Ali et al., 2024). The price changes make the mind of the users to buy or leave the items because they believe that the price should be less when they are going to buy the retail items. In a study, Chen et al. (2021) claim that there is an impact of price and price changes on the consumer because they should not ignore the self needs. The designing algorithms are indeed helpful in managing the predicting plan for customer choice. Consumer preferences can be reviewed with the use of sensitivity of price and its effects.

López-Fernández (2020) claims that the price sensitivity is to review the influence of millennial consumers that is also according to the connection of preference for environmental and social responsibility. The use of the price for high-tech products is important because it analyses hedonistic consumption. The use of the price consensus on the generation's behaviour is helpful to understand the concept of price sensitivity. The demand for the product will be changed with the context of modification in the price of the items. The consumption patterns are indeed dependent on price changes. The analysis of Díaz et al. (2020) shows that there is a wide range of consumer products that need to be dealt with in the perception of price changes. This is also depending on the individual thresholds. The purchase targets are under the influence of price sensitivity. The consumer might be targeting items according to their needs but the price is also a valuable variable.

The targets of purchase are aligned with the mindset of the consumer to understand how the price fluctuations are there in the market. The consumer rethinks the pattern of product buying with the need as well as the price changes. The role of the price change is an essential concern for understanding the role of the price in the modern era. The implication shows that the consumers may not perceive price changes but they can understand how the failure to react to these changes also shows a negative effect on buyers. Consumer perceptions of the price change are direct proof of price sensitivity because the change in the retail prices is also important for retail managers. They reconsider that it is not just for consumers. Retailers who make small sacrifices on their margins can obtain a higher return if customers become aware of the price reduction.

Emotional Reaction of Consumers in Retail

Consumers are found to be highly emotional under the influence of price fluctuations as they are keen on the update of the price change and discount packages for buying the items. Abdullah et al. (2023) analysed that the emotional reactions of consumers have a positive effect on their purchase intentions which shows that it is important to review the role of some emotions in consumer decision-making. Further, the use of the variables of consumer sentiment also acts as a mediating variable in the relationship between the two including price sensitivity and purchase intentions. The other study by Matin et al. (2020) found that engagement on social media varies for different segments of customers.

It is an essential concern that shows that engagement to acquire discounts and promotions is important. The idea of the price-sensitive customers can help to motivate the role of the upmarket brands. The idea of the relevant emotions is for high-end customers. This has been under the influence of brands that use social content and also proves that the customer has been under the support of some brand loyalty features.

It has been investigated by Rausch and Kopplin (2021) that the consumers' clothing consumption behaviour has been revised in the last decade when the needs also shifted towards a more sustainable plan. The use of green purchase behaviour is important because it reveals how the general plan can be helpful to realise what the impact is on consumers' purchase behaviour for sustainable clothing. Haque et al. (2022) reviewed that millennial customers show less price-conscious behaviour for retail as compared to the other categories. This is also about product attributes and prioritising value co-creation. This also shows an impact on the extended budget when social media marketing involves management tools. The authors demand the need to establish a more uniform consumer perception because the price is a parameter along with others and has shown influence on the intention, motivation, and attitude of consumers.

Theoretical Framework

The theory of reasoned action and the theory of price differentiation apply to this example. In a study, Rausch and Kopplin (2021) analysed that the Theory of Reasoned Action (TRA) influences the action of planned activities. The sales and discounts are examples in this regard that show a direct impact on the buyers. Price differentiation describes the price discrimination that is a pricing technique. It is influencing the modern customer under the influence of the price differentiation theory (Zahran, 2022).

It shows how the change in the price is helpful to handle the idea of the customer dealing. The role of the differentiation is to support the evidence that the tool is successful in managing the use of

the perceived value while dealing with the customer needs. The idea is also applicable in retail where the demand and perceived value are impacted by the emotional behaviour of consumers.

Literature Gap

The literature shows that there is content available for the topic, however, an up-to-date analysis is required to reveal the data about consumer emotional behaviour. The data on the price is essential as the literature gap has been there for understanding the customer experience management in retailing services to understand the influence of price sensitivity on the customer buying behaviour and emotional attachment to the retail items in the country. The study helps meet the literature gap and offers an authentic source of data for the topic.

Hypothesis

H1: Price sensitivity has a positive effect on purchase intention

H2: Price sensitivity has a positive effect on emotional consumer response

H3: Emotional consumer response mediates the relationship between price sensitivity & purchase intentions

Conceptual Framework

The framework is comprised of the variables, both dependent and independent. The dependent variable is the emotional response of consumers while the independent variables are price sensitivity and purchase intentions. The price sensitivity is further divided into price awareness, affordability and consumer class.

The purchase intention has categories like decision-making, affordability and needs of consumers. The emotional response links to consumer impact, behaviour, intention, interest and mind-set. The price sensitivity and intentions are dependent in this context to impact the emotional consumer response.

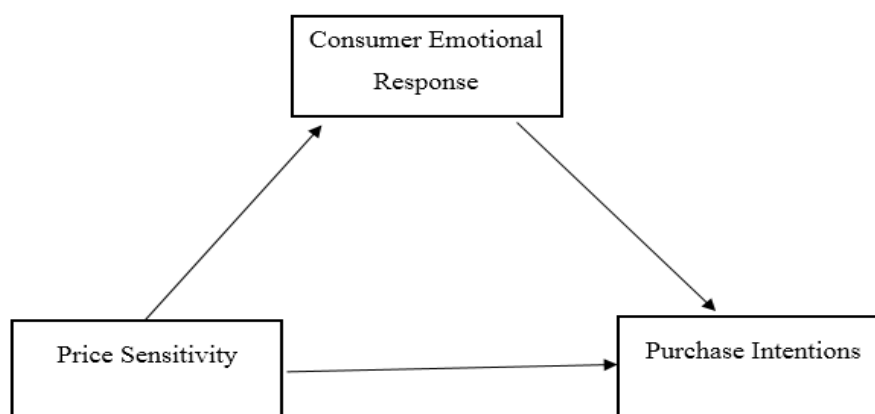


Figure 1: Variables

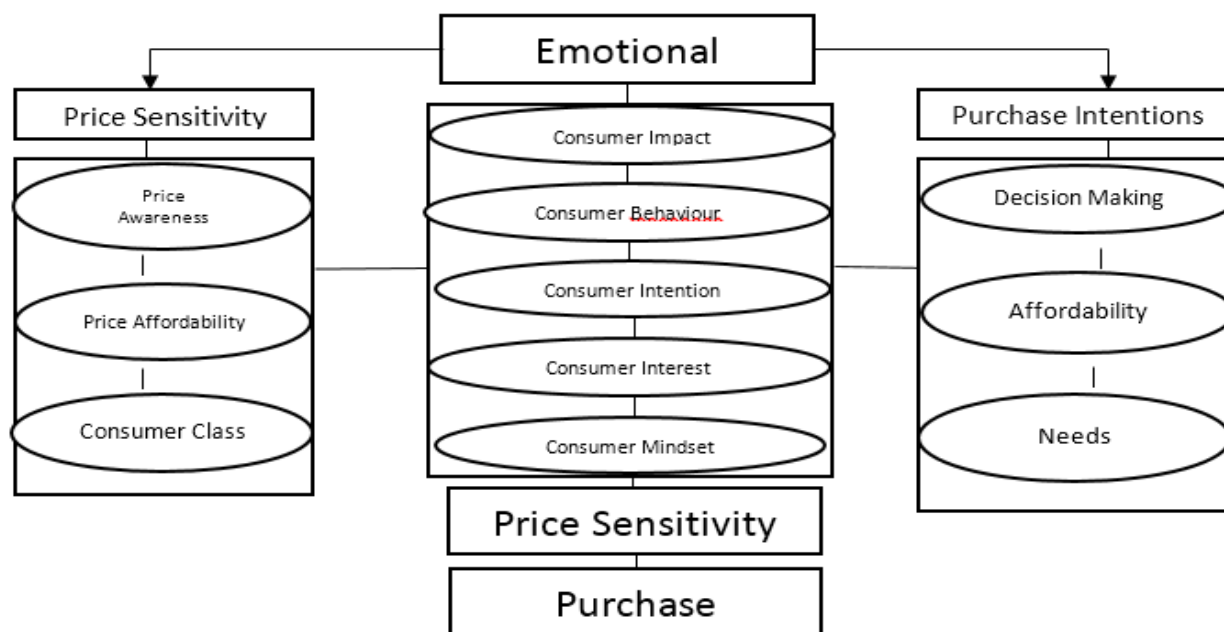


Figure 2: Conceptual Framework

Methodology

Research Design

The study has reviewed the impact of the mediating character of consumer emotional reactions in the retail industry. The analysis helps reveal the important aspects of the price for testing and knowing how it is more suitable for working in retail. The literature review has been done to understand the historical perspective of the two methods of the opinion of the previous authors. The study has adopted a primary quantitative method to collect the data from respondents. The data has been collected from people from the relevant field exploring the automated and manual learning procedures in their routine.

Research Philosophy

Interpretation philosophy has been used to explore the answers collected in the questionnaire to understand the opinions given by the users. The questionnaire has been attached in Appendix 1 and it is comprised of closed-ended questions mostly. The online Google form has been generated and data has been collected from the sources and aligned with the quantitative review to compare the feedback about the recommended options.

Research Approach

A deductive approach has been applied in this regard to comprehend the data and limit the answers. The approach is suitable for the current analysis because it provides the point data with the relevant support of the responses.

Data Collection

The quantitative research design is helpful because the options are provided in the questionnaire and the respondents will be choosing the most relevant and applicable answer to the questions to support the evidence in the current study. Sample size was 100.

Data Analysis

The data has been analyzed with the help of thematic analysis based on the feedback from the answers of the various respondents (Pandey and Pandey, 2021). The themes are generated based on the research objectives to support the current study and make sure that the answer to the research questions has been provided. It has been found that analyzing data supports the evidence and makes sure that the respondents are capable of giving relevant answers and make sure that the feedback is to the point with high relevancy to support the evidence. PLS smart has been used to analyse the quantitative data.

Ethical Support

Ethical considerations have been valued because a consent form was sent to the respondents before filling out the questionnaire because they should be aware of their privacy and confidentiality while providing the data for the current study. The data has been kept in a passcode-locked computer and made sure that no third party can access the data and it will expire after the submission of work.

Results

The results are displayed with the help of a PLS smart software to explore how the variables are in comparison to one another and what is their collaborative effect on the whole analysis.

Table 1: Cronbach Alpha

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR	0.397	0.369	0.135	2.948	0.003
PI	0.489	0.483	0.057	8.645	0.000
PS	0.498	0.498	0.053	9.375	0.000

ECR: Emotional Consumer Response, PI: Price Sensitivity, PI: Price Intentions

The Cronbach alpha has been reviewed to understand the comparison of the three areas of variables and it has been found that the diagonal values are mentioned in Table 1.

Table 2: Heterotrait-Monotrait Ratio (HTMT)

	Original sample (O)	Sample mean (M)	2.5%	97.5%
PI <-> ECR	1.083	1.093	0.803	1.435
PS <-> ECR	0.797	0.807	0.527	1.219
PS <-> PI	0.839	0.852	0.615	1.119

Table 2 shows the value of HTMT in comparison to understand how the value is effective in elaborating the impacts of the independent variable. It has been found that the value is significant because it is above one for ECR in comparison to PI and it is below one for ECR in comparison to PS and contrast of PS and PI.

Table 3: R-Square

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR	0.148	0.175	0.073	2.010	0.044
PI	0.330	0.368	0.062	5.284	0.000

The R-square value is shown in Table 3 for understanding the dependent variables. It has been found that the model is showing predictive significance because the value is above 0 for ECR while it is below 0 for Pi so it is lacking the significance. It has been found that the R square is the measure that how independent variables are explained by the independent factors. The significant impact has been lacking for both the variables because the value is below 5.

Table 4: R-Square Adjustment

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR	0.143	0.171	0.074	1.942	0.052
PI	0.323	0.361	0.063	5.123	0.000

The other table shows the value of an R square adjustment that narrates that the value has been above 5 for ECR to enhance its credibility and applicability in the current example. It has been justified that Pi lacks significance as compared to ECR.

Table 5: Outer Loading

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR1 <- ECR	0.525	0.505	0.157	3.344	0.001
ECR2 <- ECR	0.272	0.242	0.216	1.260	0.208
ECR3 <- ECR	0.768	0.750	0.074	10.323	0.000
ECR4 <- ECR	0.734	0.729	0.073	10.026	0.000
PI1 <- PI	0.670	0.651	0.111	6.048	0.000
PI2 <- PI	0.359	0.351	0.163	2.210	0.027
PI3 <- PI	0.665	0.664	0.069	9.654	0.000
PI4 <- PI	0.782	0.769	0.074	10.561	0.000
PS1 <- PS	0.791	0.745	0.140	5.656	0.000
PS2 <- PS	0.190	0.164	0.258	0.734	0.463
PS3 <- PS	0.032	0.012	0.262	0.123	0.902
PS4 <- PS	0.779	0.741	0.105	7.381	0.000

Table 5 shows the cross-loading value with the indication that the stronger conducts are highlighted for ECR with itself and PS with itself however PI is continuously insignificant.

Table 6: Latin Variable Extracted

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR	0.369	0.372	0.043	8.497	0.000
PI	0.408	0.407	0.031	13.128	0.000
PS	0.317	0.324	0.040	7.882	0.000

Data Analysis

Structural equation modelling has been applied to review the research models in the context of partial least square testing PLS to analyse the major data.

Table 7: Demographic

Demographic Items	Frequency	Percentage%
Male	142	71%
Female	58	29%

Table 7 shows the percentage of both genders which displays 71% as male and 29% as female.

Table 8: Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ECR -> PI	0.424	0.428	0.109	3.883	0.000
PS -> ECR	0.384	0.409	0.089	4.339	0.000
PS -> PI	0.257	0.274	0.099	2.585	0.010

Table 8 shows path table 8 shows showing path coefficient. It has been proved that the statistical value of P is identified with the help of various analyses and it has been below 0.05 for maximum analysis. It proves that there is a perceived impact that is positive in correlational analysis for ECR in support of PS less dominant as compared to PI.

Discussion

Hypothesis

The three hypotheses are analyzed to the right of the results previously given. It has been found that the results are relevant from the perspective of the previous literature already analyzed by the researcher.

H₁: Price sensitivity has a positive effect on purchase intention

The first hypothesis claims that the price sensitivity has a positive impact on the purchase intention that has been reviewed by the value of an R in the R-square that shows up positive influence of the two in variability. Price sensitivity has an impact on the purchase intention in the context because if there are changes in the price and in the context of discount and sales the purchase automatically increases which has been proved by the responses of the various participants who have filled the

questionnaire and justified this statement. This is also in agreement with the literature already reviewed for the current study to have proof that the price sensitivity is directly connected with the price intention. The price sensitivity is directly connected with the price intention. Chen et al. (2021) claim that there is an impact of price and price changes on the consumer because they should not ignore the self needs. The participants also agreed to the same opinion in reviewing the price modifications. The designing algorithms are indeed helpful in managing the predicting plan for customer choice. Consumer preferences can be reviewed with the use of sensitivity of price and its effects.

H₂: Price sensitivity has a positive effect on emotional consumer response

The second hypothesis has reviewed how price sensitivity has a positive impact on emotional consumer responses. It has been found with a highly positive impact because the feedback of ECR justifies the opinion that consumer has an affiliation while dealing with the price sensitivity in the market. Keeping in view the needs of the consumer and the role of the price sensitivity it has been agreed that the consumer should be focusing more on the purchases if the discounts are there. Author, López-Fernández (2020) claims that the price sensitivity is to review the influence of millennial consumers that is also according to the connection of preference for environmental and social responsibility. It is also in flow with the millennial customers who have been reviewed in the current example so it has been proved that the hypothesis is positive. The use of the price for high-tech products is important because it analyses hedonistic consumption. The use of the price consensus on the generation's behaviour is helpful to understand the concept of price sensitivity. The demand for the product will be changed with the context of modification in the price of the items.

H₃: Emotional consumer response mediates the relationship between price sensitivity & purchase intentions

The last hypothesis has reviewed how the ECR is showing a mediating link with both the other parameters including price sensitivity and purchase intentions. The opinion of some authors agrees that there is a direct relationship between the two instruments however it has been also analyzed in the current study with the feedback taken from the respondents. Matin et al. (2020) found that engagement on social media varies for different segments of customers. The justifications are also high in this regard because the same response has been provided by the respondents in the current study. It is an essential concern that shows that engagement to acquire discounts and promotions is important. The idea of the price-sensitive customers can help to motivate the role of the upmarket brands. The idea of the relevant emotions is for high-end customers. The hypothesis is found positive because the social support is there in the perspective of ECR in developing a mediating positive link for purchase intentions in addition to price sensitivity in the market. This has been under the influence of brands that use social content and also proves that the customer has been under the support of some brand loyalty features.

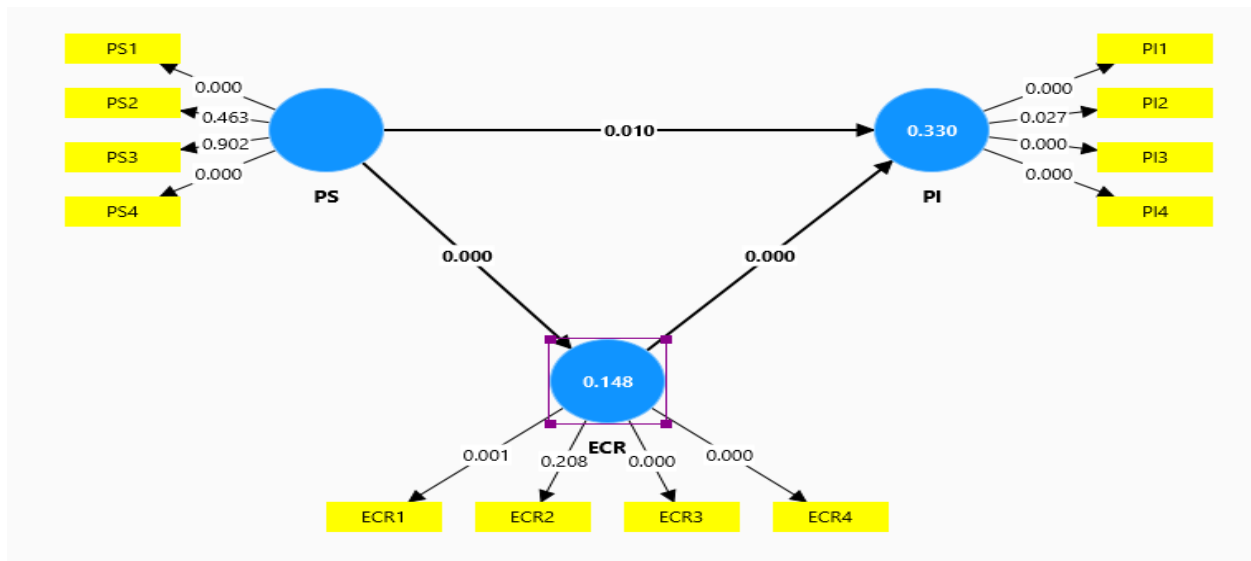


Figure 1: Graphical Output (Author)

Answering Research Questions

The research must be able to answer the research questions. The first research question inquired about the effect of price sensitivity on purchase targets in the modern retail industry. It has been already justified by the first hypothesis where there is a positive and correct effect of price sensitivity on purchase targets in modern retail. This is in agreement with the literature reviewed for the current study because the link between the two instruments cannot be ignored and it has been supported by the evidence from the studies. The second question reviewed the impact of the mediating character of consumer emotional reactions in the retail industry. This shows that the consumer's emotional reaction is high when the mediating character has been analysed to see the price sensitivity and consciousness of the consumer. The second hypothesis is just to find this opinion and agree on the impact of the positive concern.

The last question reviewed for price sensitivity can help handle the consumer emotional reaction in the retail industry. This is also in agreement when the price sensitivity for instance discounts and sales season is there then the consumer emotional reaction is prompt and positive in the retail market. The respondents also agree with this opinion and it has been found in the perspective where the positive and justifiable opinion has been generated both by the respondents and literature in this regard. Hence the research can answer all three research questions by proving a positive reliance between the ECR and its concern with the PI and PS because the consumer has a true influence on these entities.

Price differentiation describes the price discrimination that is a pricing technique. It is influencing the modern customer under the influence of the price differentiation theory (Zahran, 2022). It is found to be applicable in the current example because consumer dealing has been under the privilege of pricing technique. It shows how the change in the price is helpful to handle the idea of the customer dealing. The respondents also agree with the opinion that the theory is practically applicable from the perspective of price handling and dealing with the emotional behaviour of the customers. The role of the differentiation is to support the evidence that the tool is successful in

managing the use of the perceived value while dealing with the customer needs. The idea is also applicable in retail where the demand and perceived value are impacted by the emotional behaviour of consumers.

Conclusion

The study has reviewed the role of ECR in the perspective of PI and PS which has been found with the help of a primary quantitative analysis to support the evidence based on the study. The study has been divided into six chapters starting from the introductory support that has the background of the data and also supporting evidence to offer objectives research questions and hypothesis for the current study. The second chapter has provided the literature review and conceptual framework in addition to the theoretical foundation for the current study. The third chapter has derived the methodology for understanding the relevant philosophical and research design approaches explored in the context in addition to the need for questionnaires and PLS smart applications.

Results have been discussed in the fourth chapter where tabular and graphical images have been provided to justify the results and elaborate on the impact of the variables discussed in the next chapter. This chapter conducted the discussion by saying how the hypothesis has been proved in addition to answering the research questions one by one. The last chapter has summed up the main opinions and provided recommendations based on the current study in addition to the supporting evidence for justifying the status of the study and making sure that the limitations and future implications are added.

Practical Implications

The study has practical implications because it is reviewed from the perspective of the retail market where the millennials are highly focused on purchasing items. It has narrated the idea of how emotional consumer connectivity is an essential concern in handling the intensity of prices and making sure that the price sensitivity has been cash-based on the idea of discounts and sales. This has a managerial application because digital managers and marketing managers can explore this idea in dealing with the consumer mindset and increasing sales.

Limitations

The study has been done in a limited time with a limited number of resources. This is why it was able to apply a single primary quantitative method however it was a limitation of the study because if the study would be able to conduct some interviews and have a huge literature review if resources were available then probably the output would be more authentic.

Recommendations

The study recommends that project managers should explore the ideas of using emotional psychology while exploring the sales and discount packages for generating a condition of price sensitivity in the market. This can be done by reviewing the mindset of the consumer and understanding how the price sensitivity can be helpful while dealing with the challenging conditions in the market. Using ECR can offer a competitive advantage to the market value of brands. For the specific brand in the retail, a competitive advantage to the marketing and media managers so they will be able to have more consumers and enhance the consumer trust and loyalty for the specific brand in the retail market.

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