

RETAIL PRICE IMAGE MANAGING: THE ROLE OF HOUSEHOLD INCOME AND PRICE IMAGE LEVELS

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ABSTRACT

The price image, as one aspect of the retailer's brand management, represents the overall prices in the retailer's assortment. Its importance raises from the large number of products in the assortment whose prices consumers can not remember. Therefore, price image and perception of prices can have strong influence on consumers regardless the actual prices. It can be assumed that retailer's price image is connected with monthly household income of consumers buying in its stores. Considering price image in a little more detail, retailers can manage it on a several levels – brand level (retailer), store level, category level and individual products level. The indicative research was conducted on the convenient sample of 305 households in Croatia in order to research consumers' perception on prices of fast-moving consumer goods (FMCG) retailers and the role of household income and different levels of price image. Results suggest that retailers with the higher price image are more often chosen by the households with higher monthly income for the most often purchase. However, when it comes to retailers with lower price image, the households with various monthly income choose various retailers for the most often purchase. Thereby the important role have non price cues of price image. Furtherly, it has been shown that certain retailers build their price image on various levels among their loyal consumers and it can be assumed that targeted price image and store format has a significant role within it. Additionally, it suggests that retailers can differentiate themselves, not only by high or low price image, but by managing price image more carefully on the different levels in order to be in line with their general retail strategy.

Keywords: FMCG retailers, monthly household income, price image levels, retail price image

1. INTRODUCTION

Consumers are surrounded by prices on the daily basis, either buying a product or using a service, whereby retailers usually have an important role. Retail stores, especially in the grocery sector, are the place where most of the purchasing activities are happening, which is ultimately the main goal of all marketing efforts. Consumers' store choice is significantly affected by consumers' price perception at certain retailer and therefore pricing issues are of strategical importance for retailers (Arnold et al., 1983, cited in: Ofir et al., 2008, p. 414). Furtherly, consumers' purchasing decisions are also more often based on perceived prices than actual prices (Danziger et al., 2014), what emphasizes the importance of the overall perceived prices - price image. In addition to the price itself, the price image perception is also a subject to other factors of retail strategy and brand management such as the selection of products in the assortment, store design, etc. The importance of the price image managing arises from the practice as well. One of the largest retailers in the world, French Carrefour, invested 400 million

euros in various activities such as promotions, everyday prices and loyalty programs and rewards, just to restore its price image (Lagorce, 2009). These efforts were triggered by lost market share and mostly by consumers' perception of their prices to be 2.1% higher than they really are. The previously only confirms how price management is a sensitive area of retail marketing strategy and tactics, whose activities are easily and quickly punished by consumers. Hamilton & Chernev (2013) emphasize the rapid increase of the interest on managing consumer perception on retailers' prices and thus managing its price image. Most consumers are price sensitive and unlike the price drop, they notice the price increase quite easily. According to Mägi et al. (2017), even small price increase is sufficient to harm the retailer's price image, while significant price dropping is necessary in order to fix it. The role of prices for consumers is confirmed by Nielsen's research in the United Kingdom market, whereby half of consumers change their consumer habits to save money, including searching for the best prices on the market and shopping at different retailers (Watkins, 2016). Given the above, one should expect that properly managed price image aligned with the overall retail strategy and branding, would ensure larger consumer patronage, trust and lower price sensitivity. In order to research consumers' perception on prices of fast-moving consumer goods (FMCG) retailers and the role of household income and different levels of price image, the indicative research using survey questionnaire was conducted on the convenient sample of 305 households in Croatia. Although small country, Croatia became peculiarly interesting to foreign FMCG retailers providing an opportunity to growth due to the crisis in The Agrokor Group, which owns the number one retailer in Croatia – Konzum (Gomez & Kuzmanovic, 2017).

2. LITERATURE REVIEW

2.1. Price image

Price image has an important role in the retailer's brand managing. Along with the corporate social responsibility, they are recognized as the two main factors which are the cause of low consumer confidence in food retailers in France (LSA, 2011, cited in: Lombart & Louis 2014, p.630). Therefore, the overall image of a retailer is formed on the basis of various components which are important to be managed properly. Within the price as part of the retailer's brand, Ailawadi and Keller (2004) emphasize three areas that affect the image of a retailer, namely:

- the price level perception of the store,
- the price format (price strategy) of retailers (EDLP or Hi-Lo) and
- price promotions - their frequency, strength and variety of assortments they encompass.

One of the best definitions of price image gave Hamilton and Chernev (2013) defining it „as the general belief about the overall level of prices that consumers associate with a particular retailer“, thereby distinguishing retailers' price and non-price cues influencing formation of price image. Lombart and Louis (2014) showed in their research that the retailer's price image has a positive influence on consumers' satisfaction with the retailer. Two main dimensions of a retailer's price image are price level and value perception, where the price level perception presents the amount of money that has to be spent for purchase and the value perception presents the trade-off between invested sacrifice (money, time, etc.) and gained benefits from product and certain retailer (Zielke, 2014). With its influence on consumers' perception, the strong price image of a retailer indirectly affects the reduction of price sensitivity regardless of the actual price level (Blažević Marčelja, 2012). Wakefield and Inman (2003) distinguish price sensitivity for functional (detergents, paper towels, etc.) or hedonic (sweets, ice cream, wine, etc.) consumption and researched it considering household income level. They reported that the price sensitivity is greater when buying products for functional consumption and it is lower for hedonic products, especially for the higher level household income. In addition to the retailer as a brand, price image is also related to the store brand (private label) products whose share in

total retailers' assortment grew due to the financial world crisis and expansion of discount retailers. Regarding that, Diallo (2012) researched store brand price image and found that it has significant positive influence on store brand purchase intention. In this case, household income level was found to be statistically significant variable that negatively influenced store brand purchase intention. In order to retailers strengthen their store brands, Calvo Porral and Lévy-Mangin (2015) emphasize the importance of consumers' price perception and managing the variables influencing price image.

2.2. Retail price image levels

Retail price image is complex phenomena that can be observed on different levels: retailer level, store level, product category level and individual product level.

2.2.1. Retailer level

Consumers mostly shop at one or few local stores of the same retailer and based on them create their own perception of the retailer (retail chain) price image. Gunnarsson (2015) emphasize the importance of managing the price image on several levels in order to be more effective, especially between retailer level (retailer as a brand) and local store. The price image is seen as a kind of retailer's key weapon that can be considered at strategical level, i.e. at retailer's level (Nazari et al., 2015) and tactical, at store level (Gunnarsson, 2015). The link between a retailer's brand and a price image is apparent from the fact that most consumers, even without visiting a particular retailer (its store), can create an opinion and an impression of what prices are expected at certain retailer on continuum scale between low and high prices (Zielke and Toporowski, 2012). The consistency and recognition of its price image can enable a retailer to achieve price credibility and loyalty to his brand, which can result in an alleviated consumer response to competitors' offer (Diller, 2008, cited in: Kimpel & Friedrich, 2015, p.56). Retail format and business model can have significant role in the price image perception of certain retailer. In the case of discount retailers, Zielke (2014) showed that price-conscious consumers believe more in the efficiency of the business model, unlike those who are less price-conscious and whose perception of discounters is more affected by unfairness and tricks.

2.2.2. Store level

Desai and Talukdar (2003) describe an *overall store price image* (OSPI) as "a belief that consumers hold about the overall (or general) price image of a store, based on their perceptions of individual product prices at that store". Alba et al. (1994) emphasize that price image of a store is related to patronage, what confirms the importance of managing the consumers' price perception through retail strategy and creating loyal consumers. Once the consumer form a belief about OSPI, it is very difficult to change it (Hoch & Deighton, 1989). Chang and Wang (2014) found that OSPI is significantly influenced by the price value image, the price fairness image and the price pleasure image, and additionally by price-related emotions, such as happiness, anger and fury. However, competition must not be ignored in retail business. D'Andrea et al. (2006) report how consumers' forming of OSPI is less precise in highly competitive retail environment with higher promotional activities. Still, one of the greatest challenges in managing OSPI is large number of products in the assortment and their prices changes in retailers' and competitions' stores (Blattberg et al., 1995). Exactly in the store are the next levels of the retailer price image – price image of the certain product categories and prices of the individual products in the retailers' assortment.

2.2.3. Product category level

Bell and Latin (1998) suggest that certain categories are more important than others for consumers' formation of price image. Those categories are referred as key value categories

(KVC) (Kilroy et al., 2015) as the key ones which affect the consumers' perception of retailer's prices and its price image. Consumers can perceive price image specific for certain category (Hamilton & Chernev, 2013) and thereby the important role in price image formation have destination categories. In these categories retailers want to be the best in the market and attract consumers in the store by investing large financial amounts into them. According to Briesch et al. (2013), destination categories and categories with higher sales affect with different intensity store choice. Additionally, bearing in mind that destination categories should have the best offer, the variety of products, i.e. depth within the product category can affect price image (Hamilton & Chernev, 2013). Product categories also have different roles when it comes on the store format. Lourenco et al. (2015) reported that in traditional supermarkets price image is affected by quality differentiation within the category and storable products bought in large amounts, while at hard discount stores price image is affected by categories with many stock keeping units (SKUs) and often purchased categories.

2.2.3. Individual products level

Given the large number of items in the retailer's assortment and the frequency of price changes, consumers can not take into account the prices of all products. Blažević Marčelja (2012) states that all products do not affect equally retailer's price image, but there is a portfolio of products that have a stronger influence, so-called "products of known prices". Similar to analogy for product categories, these products are actually called key value items (KVI) (Kilroy et al., 2015; Hamilton & Chernev, 2013; D'Andrea et al., 2006) because they have the key role on price image formation and choosing certain retailer for purchasing. Retailers who use high-low (hi-lo) pricing strategy usually have deep price promotions on products which have potential to attract large number of consumers in the store. Although their objective is that most of those consumers will buy other products on regular prices, on the market are present cherry pickers, consumers who search and compare retailers' offers and buy exclusively on special price offers (Bell & Lattin, 1998; Popkowski Leszczyc et al., 2004; Fox & Hoch, 2005). Often then retailers with usually higher price image, most common hi-lo retailers, have the best prices on the market for certain products. Hamilton and Chernev (2013) consider that this kind of temporary low prices, together with low price image of certain categories at different retailers is one of the causes of cherry pickers appearance.

3. RESEARCH METHODOLOGY

Studying the role of household income and different levels of price image and its effect on consumers' perception on prices of fast-moving consumer goods (FMCG) retailers was the main goal of primary research. The primary research was conducted in February 2017 on the convenient sample of 305 respondents of two counties in Eastern Croatia using the highly structured questionnaire as a test instrument, both online version through Google Forms template or paper questionnaire. The research included six out of ten largest FMCG retailers in Croatia, which are nationally present on the market. Therefore, targeted respondents were persons who do the shopping for their household of everyday food and non-food products, usually bought at FMCG retailers. The table 1 shows description of the survey sample.

Table following on the next page

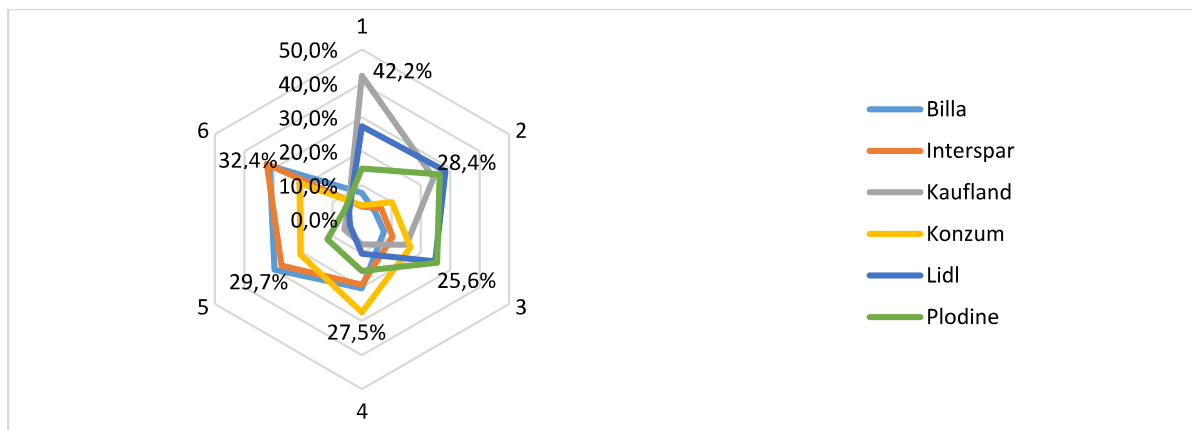
Table 1: Sample description (Authors)

		n	%
Gender	Total	305	100
	Male	66	21.6
	Female	239	78.4
Age	Total	305	100
	18-29	51	16.7
	29-39	75	24.6
	39-49	67	22.0
	49-59	79	25.9
	60 and more	33	10.8
Education	Total	302	100
	Primary school	9	3.0
	High school	116	38.4
	Faculty and higher	177	58.6
Place of residence	Total	300	100
	Town	227	74.4
	Smaller place	73	23.9
Monthly income of all members in household	Total	302	100
	Less than 650.00 €	69	22.6
	650.00 – 1,400.00 €	170	55.7
	1,400.00 € and more	63	20.6
Employment status	Total	305	100
	Employed	252	82.6
	Unemployed	25	8.2
	Student	9	3.0
	Retired	19	6.2
Members of household	Total	304	100
	1	42	13.8
	2	75	24.6
	3	83	27.2
	4	68	22.3
	5 and more	36	11.8
Housing	Total	305	100
	Apartment	147	48.2
	House	158	51.8

Following are research results on prices and price image perception, associations of price image and household income and price image levels.

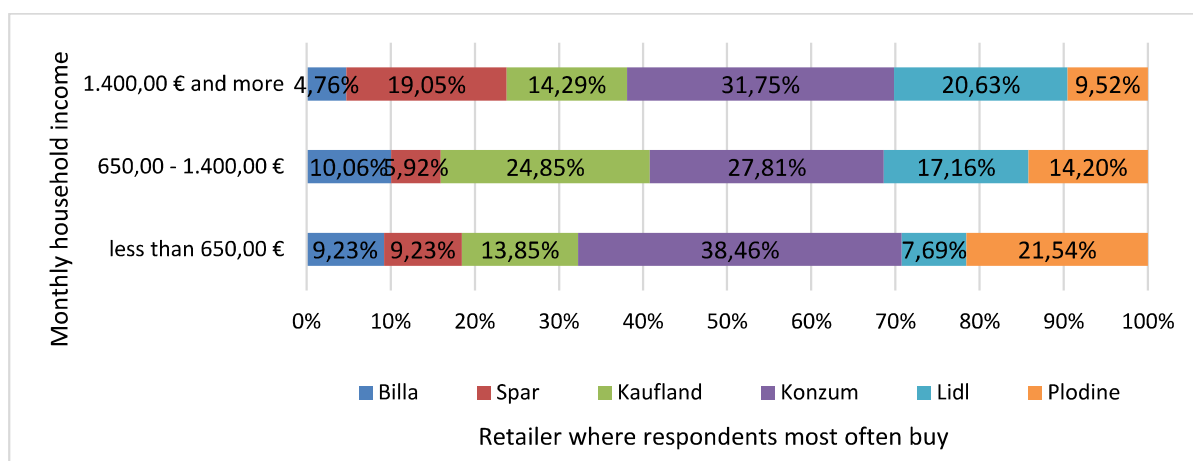
4. RESEARCH RESULTS

To measure the retailers' price image, simple methods of association and retailer ranking were used. Respondents were asked to mark whether retailer associate them more on low prices or high prices and afterwards to rang retailers from the one with the lowest prices to the one with the highest prices. Almost the same results were obtained by these two questions. Graph 1 shows the rank of retailers by the perceived prices of the respondents.



Graph 1: The rank of retailers by the respondents' perceived prices - from the lowest (1) to the highest price (6) (Authors)

It is evident that Kaufland, Lidl and Plodine are more perceived as retailers with low price image, while Konzum, Billa and Spar are more perceived as retailers with high price image. Considering that monthly household income probably has certain impact on preferred retailer where respondents buy most often, graph 2 shows the relationship between these two variables. Konzum is the most common choice among all monthly household income categories. It can be explained by the largest number of stores on the Croatian market that Konzum has and importance of location is well known in retail business. Households with higher monthly income more often choose retailers with higher price image, particularly Spar, for the most often purchase. Lower monthly income households most often choose Plodine as a lower price image retailer. From others lower price image retailers, middle income households choose Kaufland, while higher income households choose Lidl.



Graph 2: The most often purchase at a certain retailer with regard to monthly household income (Authors)

Furtherly, a Chi-Square independence test was conducted in order to find out whether there is statistically significant difference of *the most often purchase at a certain retailer* and *monthly household income*. The result obtained by a chi-square test is shown in the table 2.

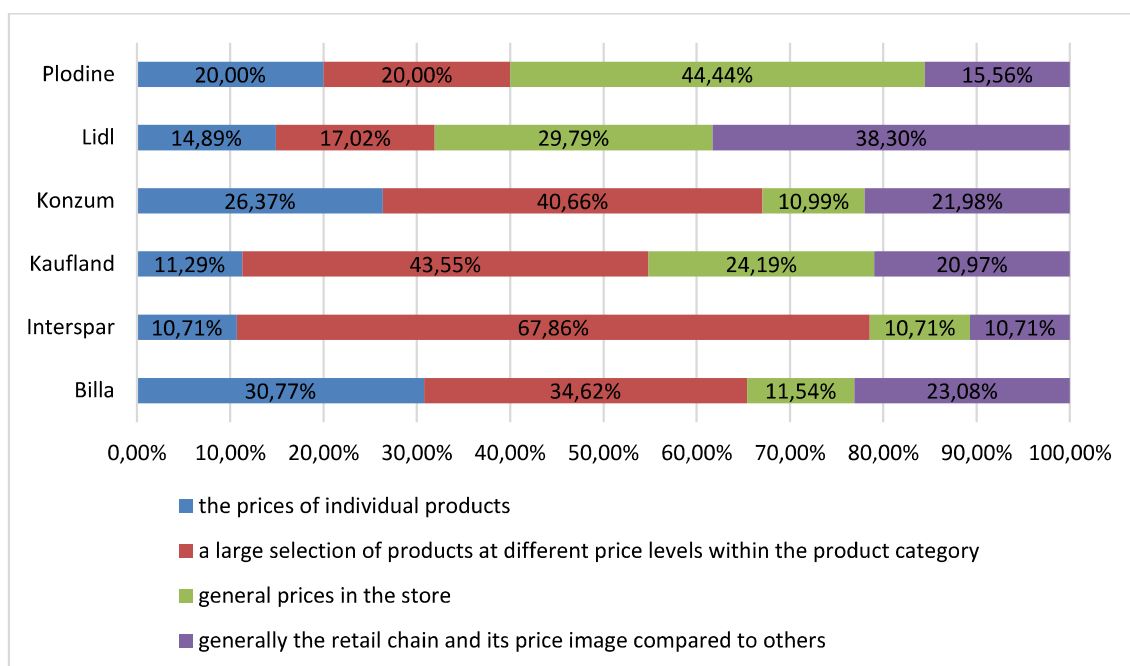
Table 2: Chi-square tests - the most often purchase at certain retailer and monthly household income (Authors)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.868 ^a	10	.011
Likelihood Ratio	22.580	10	.012
Linear-by-Linear Association	.487	1	.485
N of Valid Cases	297		

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 5,52.

The significance level of Pearson chi-square is less than 0.05 ($p = 0.011$). Therefore, at the significance level of 5% it can be concluded that there is statistically significant difference between *the most often purchase at a certain retailer* and *monthly household income*. Looking the graph 2, it can be seen that retailers with the higher price image are more often chosen by the households with higher monthly income for the most often purchase. When it comes to retailers with lower price image, the households with various monthly income choose various retailers for the most often purchase. Graph 3 refers to levels of price image and shows what leaves the largest impression on prices among consumers that buy most often at certain retailers.

Graph following on the next page



Graph 3: The most often purchase at certain retailer with regard to what leaves the largest impression on prices (Authors)

Another Chi-Square independence test was conducted for the variables *the most often purchase at a certain retailer* and *largest impression on prices at certain retailer*. The result is reported in the table 3.

Table 3: Chi-square tests - the most often purchase at certain retailer and the largest impression on prices (Autors)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	52.721 ^a	15	.000
Likelihood Ratio	51.756	15	.000
Linear-by-Linear Association	4.268	1	.039
N of Valid Cases	299		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.04.

The statistically significant difference between variables *the most often purchase at a certain retailer* and *largest impression on prices at certain retailer* was observed. Pearson chi-square is less than 0.05 ($p = 0.000$). Graph 3 shows that for the respondents that buy most often at retailers with higher price image (Billa, Spar and Konzum), the largest impression on prices leave prices of individual products and a large selection of products at different price levels within the product category (it is connected with their High Low price strategy). For the respondents that buy most often at retailers with lower price image (Lidl and Plodine), the largest impression on prices leave general prices in the store or generally the retail chain and its price image compared to others (it is connected with their EDLP price strategy). Although Kaufland is perceived as a retailer with lower price image, for respondents that buy most often in its store(s), the largest impression on prices leave a large selection of products at different price levels within the product category. It can be associated with retail format what will be commented in the conclusion of this paper.

5. CONSLUSION

This paper emphasizes the importance of managing retail price image in order to achieve stronger and recognizable overall retail brand and consumer loyalty. Results obtained by primary research suggest some conclusion regarding household income level and different levels of price image. Once again, the importance of location in retail business is evident. Although Konzum is more perceived as a retailer with a higher price image, it is the most common choice for purchases in all categories of household monthly income. With the number and locations of its stores, it presents the best ratio of the invested effort (time, convenience, car fuel consumption, etc.) and price for most respondents. Furtherly, it can be concluded that households with higher monthly income are more likely to buy at higher price image retailer than those households with lower monthly income. However, the results suggest that households with higher monthly income even more purchase at lower price image retailers compared to the households with lower monthly income. What makes a significant difference is the choice of retailer, so Lidl is preferred for those with higher income, while Plodine is preferred for those with lower income. It can be assumed that both income categories are looking for low prices. However, those with higher income seek also a unique offer that Lidl provides with a very high share of private label products within the assortment and high fluctuation of products on a time limited offer. Previously is not in line with Diallo's (2012) research which reports negative influence of household income on the store brand purchase. Although in this paper wasn't examined exactly the store brand purchase intention, knowing that majority of discounters' assortment are store brands, indicate that those households with higher monthly income are prone to buy store brands as well.

Additionally, it is more in line with Wakefield and Inman (2003) who discussed on functional and hedonic product categories. It seems that Lidl managed to attract consumers of all household income level by creating price image based on an optimal offer of functional product categories, to which consumers are more price sensitive (focused on all income levels), and hedonic product categories, to which consumers are less price sensitive (focused on higher income level). Bearing in mind the above, it can be concluded that Lidl accomplished a price image of low prices, at the same time attracting consumers regardless their household income level. For this reason, it may be the most successful in managing its own price image. Looking the managing of price image on multiple levels, certain similarities can be found among price format (hi-lo or EDLP stores), store format and perception of overall price image. Retailers perceived as those with higher price image are mostly hi-lo retailers. This partly explains why those retailers leave the largest impression on prices for their loyal consumers through prices of individual products – the effect of deep temporary price promotions. Furtherly, those are retailers who mostly operate on the market through supermarket of hypermarket store format with wide assortment range, what contributes to the strong impression on large selection of products at different price levels within the product category.

On the other hand, retailers perceived as those with lower price image leave the largest impression on prices for their loyal consumers through generally (lower) prices in the store or price image compared to other retailers. This could be in accordance with Diller (2008) who states that consistency and recognition of retailer's price image can enable it to achieve price credibility and loyalty to his brand. Results suggest that retailers with higher price image should focus their activities in price image managing on the individual product and product category level, while retailers with lower price image should focus it on the retailer and store level. However, the importance of retail store format is especially confirmed in the case of Kaufland which is perceived as a retailer with lower price image, but the strongest effect has its offer of a large selection of products at different price levels within the product category. Previously

confirms the importance of non-price attributes of retailers that have certain role in price image formation. From that arise research limitations of this paper that measured the price image by quite simple methods, in addition to the geographically narrow area from which the included respondents come. Future research should measure the price image as multidimensional, consisting of price and non-price attributes. It would be useful to theory and practice to find out which attributes contribute to price image formation, also taking into account retail format.

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