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GENERATIONAL PERCEPTIONS OF PRICE ENDING STRATEGIES: THE CASE OF MERSIN CITY

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Abstract

Companies can use different pricing strategies to accelerate demand. Pricing strategies not only provide information to consumers but also profoundly affect their perceptions of products and services. Price ending strategies, for example, use prices that have a psychological impact. This study sought to identify and compare different generations' perceptions of price ending strategies using data collected via a questionnaire based on the relevant literature. The population comprised people over 18 who live in Mersin, Turkey. Quota sampling was applied so that 100 respondents were chosen from each generation (i.e., Baby Boomers and Generations X, Y, and Z) and 200 people from each gender. The questionnaires were conducted face-to-face between April 15 and May 15, 2016. The data were analyzed using analysis of variance and correspondence analysis, as well as descriptive statistics. The results reveal that consumers' perceptions of quality, discount, and image evoked by prices differ significantly by generation. The findings suggest that retail managers need to pay attention to the generational composition of their target market when using pricing strategies.

Keywords: Baby Boomers, Generation X, Generation Y, Generation Z, Price Ending Strategies

1. Introduction

Price is a significant issue first studied by economists, and subsequent research on this subject has produced different theories. Regardless of which traditional price approaches are endorsed by economists, accepted price strategies are of significant importance to economic systems, businesses, and consumers (Yukselen, 2008).

Price is a regulatory factor that is key to market-based economies on a macroeconomic level. Kotler (1980) defined price as the amount of money that consumers have to pay to get the

goods and services. In contemporary marketing, price is also a tool that management can use and control in their marketing activities (Yukselen, 2008). According to Monroe (1990), price is a variable in exchanges of money for the certain amount of goods or services needed.

Therefore, the decisions made and methods used by marketing executives while determining product prices play a vital role in the companies' strategic plans. Firms that have a successful pricing policy can prevent potential competitors from entering the market. For this reason, scholars have suggested price as an effective marketing tool to respond to competitors' initiatives and changes in market demand within dynamic economic structures (Pride and Ferrell, 2000).

The following paper first discusses pricing strategies and then presents the findings of the present research. In this study, hypotheses were developed and tested to establish whether the quality, discount, and image perceptions affected by price-ending strategies differ significantly from generation to generation.

2. Theoretical Framework and Literature Review

Price is extremely important to consumers as it provides information about quality—even if this is only superficial. Price, thus, allows consumers to evaluate and form perceptions of goods, and its psychological effects are significant for marketing strategies. When consumers have insufficient information about producers and intermediary businesses, high prices serve as an indicator of good quality (Mucuk, 2012). In this context, the impacts of perceptions make psychological pricing in its various forms extremely important.

Bicici (2014) defined psychological pricing as “a presentation of pricing forms, rather than a pricing method, in a way that influences the consumer's perception. Psychological pricing strategies commonly used in retail trade are practices that emerge from analyses of consumer behaviors and that are based on a non-standard demand curve. Among the strategies providing psychological advantages to businesses are odd pricing, fixed pricing, prestige pricing, and quantity discount (Mucuk, 2012).

The use of numbers such as 5, 7, or 9 on the right-hand side of prices is also defined as a price ending strategy. This indicates fractions, which is called “remnant pricing,” while the use of 0 is regarded as “price rounding” (Bicici, 2014). For example, prices in Turkish liras (TRY) become TRY499 instead of TRY500 or TRY995 instead of TRY1,000 (Mucuk, 2012).

When 0 and 9 are used as the last digits of prices, this creates a symbolic meaning in customers' mind that is defined as the “price image effect” (Hancer *et al.*, 2007). In general, the literature confirms that 9 represents a discount while 0 implies high quality. The underlying reason that leads retailers to use 9-ending prices is that consumers perceive these amounts as a lower price. Studies have found two reasons for this effect. First, prices ending in 9 are rounded down, and, second, the number 9 creates a perception of a cheaper price in consumers' minds (Gaston-Breton, 2011). Researchers suggest that this type of pricing has two psychologically distinct effects (Akat, 2012):

- 1) Consumers think prices are close to the previous round figures and fractions (e.g., 999,000 becomes 900,000).
- 2) Customers see companies as striving to reduce their prices as much as possible.

In contrast, fixed pricing strategies require business managers to strive to set a single price and keep it

that price fixed for a long time, tolerating a decreased profit percentage if necessary. This strategy, thus, provides consumers with a motive to become a customer due to the company's reliability, which increases loyalty to this firm (Mucuk, 2012). However, in inflationary environments, companies find it too difficult to apply fixed prices, which is the case in Turkey's current economic climate (Akat, 2012).

In prestige pricing, businesses sometimes deliberately raise their prices high enough to create a quality image. In fact, it is driven by consumers to consider the companies' goods as high quality stuff (Yukselen, 2008). Often, this tactic is the core strategy of market segmentation, such as providing high-end services and/or high-income segments (Akat, 2012).

In quantity discount pricing—the final type of psychological pricing—an increase in the price is hidden behind a quantity discount, thereby avoiding raising the price of products directly. This strategy's psychological effect ensures that fewer consumers react negatively to higher prices (Mucuk, 2012). Offering a group of shoe models at a store at TRY100 and another group at TRY160 can be an example of this strategy (Yukselen, 2008).

Given that consumers have different demographic characteristics, the concept of price may be perceived differently from consumer to consumer. Customers fall within different age groups, so it may be especially appropriate to examine price perceptions by generations. According to Chen (2010) generation definition is “a group of people born at the same time intervals, who share similar value judgments, life forms and behaviors, who are formed by a certain time frame, and who have the same way of thinking and actions”. Among groups referred to as generations because of differences in their upbringing and the environment they grew up in, significant differences can be found regarding character, working style, and expectation from the workplace (Aydin and Basol, 2014).

Individuals born during the post-World War II years until 1964 are defined as Baby Boomers. People born in this period are seen as ‘a generation that reconfigured society’ because of their significantly larger numbers (Levickaite, 2010). Besides being the parents of Generation X, the most distinctive characteristics of Baby Boomers are that they are abstemious, emotional, and conventional, using technology when necessary. They are loyal to those in authority, possessing, in general, a high sense of loyalty (Arslan and Staub, 2015).

Generation X is comprised of those born between 1965 and 1980. This generation knows much about products, advertisements, and shopping opportunities, so the generation Xers are the most conscious of pricing. They want products and messages to be designed in accordance with their own goals and lifestyle (Williams and Page, 2011). Generation Xers tend to describe themselves as having achieved prominent status and a high degree of socialization (Aydin and Basol, 2014).

Generation Y includes those who have a birth date falling between 1981 and 1995. This generation consumes based on their own understanding of how to enjoy life. Although some studies have pointed out that this generation is wasteful, other research has found that they are highly conscious consumers (Bayhan, 2014). The media and advertising have influenced them since they were born, so they grew up with high brand awareness (Toruntay, 2011).

Those born after 1995 are classified as Generation Z. This generation, also known as “the net generation” in other words ‘the children of the age of technology’. Keles (2011) described them as a generation having the highest motor skills coordination (e.g., hand, eye, and ear) in human history. Although most do not have their own credit cards or they do not always engage in acts of consumption on their own, they have a quite significant impact on consumption decisions in their families (Altuntug, 2012).

A review of the relevant literature shows that, although much research has been done on generations and price-ending strategies, no studies have focused on these two concepts together. Some of the research on price ending and generations found in the literature is briefly summarized below.

According to Stiving (2000), firms tend to round prices upward in order to create a perception of “higher quality” in consumers. However, the cited study proved that the same demand is shown for products with 9-ending prices, and 0-ending prices alone are not enough to create a perception of quality. Hancer *et al.* (2007) explored whether price-ending strategies practiced in cafeterias and luxury restaurants create perceptions of quality and bargains in customers. After 5,154 menu items were analyzed, the cited researchers observed that, of the luxury restaurants that used 0 in price endings, 59.6% created a high-quality image among customers. The second phase of Hancer *et al.*'s (2007) study revealed that using prices ending in 0.00 and 0.99 in cafeterias is not an efficient strategy to create a perception of bargain prices for consumers. These findings do not significantly vary with customers' gender.

Phanthong and Settanaranon (2011) conducted research in marketing communication to find out whether media tools (i.e., television [TV], printed media, and the Internet) create significant generational differences in consumers' perceptions and attitudes. According to the authors' findings, perception and attitude do not significantly vary between generations.

Akdemir *et al.*'s (2013) study focused on Generation Y's expectations of career change, career perception, and leadership styles, revealing that this generation wants to express their ideas freely at work and to be informed about why they should do the tasks and jobs assigned. In addition, when they get a chance for a better salary and position elsewhere, this generation is likely to leave their current job. Moreover, they perceive 'competition' as an opportunity to improve themselves.

Harmon *et al.* (1999) examined a variety of purchase decisions of Generation X and Baby Boomers and differences in their use of various media tools (i.e., TV, magazines, newspapers, radio, and online services). The researchers asked the participants about their primary source of information in small and large purchasing decisions. The results show that TV is the primary source of information for Generation X (77%) and Baby Boomers (53%). Some members of Generation X also utilize magazines (10%), newspapers (10%) and online services (3%) as their primary source of information.

3. Hypothesis Development

The purpose of the present research was to reveal the perceptions of different generations (i.e., Baby Boomers and Generations X, Y, and Z) induced by price endings as a tactic in psychological pricing. In other words, this study sought to examine the perceptions of quality, discount and image that price endings evoke in consumers of these four generations. The findings could help marketing managers and salespeople formulate strategies, especially in promotional and pricing issues related to generations. In addition, the research also sought to contribute to the literature by comparing price ending strategies and different generations' perceptions of these.

Previous studies in the literature (Stiving, 2000; Hancer *et al.*, 2007; Phanthong and Settanaranon, 2011; Chang and Chen, 2014; Akdemir *et al.*, 2013; Harmon *et al.*, 1999) have discussed generations and price endings separately. Given the different characteristics of generations, the present study hypothesized that the perceptions of quality, discount, and image evoked by price endings can vary by generation.

While consumers are categorized to different age groups, these generations may have similar value judgments, lifestyles, and patterns of behavior within themselves (Chen, 2010). Although differences could exist in terms of behaviors and perceptions among each generation, the contrasting environments in which different age groups are raised can have a significant effect (Aydin and Basol, 2014). In addition, each generation has lived through different technological periods, which can also result in differences in perceptions.

Some empirical evidence exists that indicates the quality image evoked by price ending strategies may be perceived at different levels depending on consumers' generation. For example, Generation X members are conscious of prices and quite knowledgeable about products, advertisement, and shopping issues (Williams and Page, 2011). In addition, individuals in Generation Z characteristically make purchasing decisions with their family and give priority to the quality of products and/or services (Altuntug, 2012). These findings support the conclusion that the perceptions of quality evoked by price endings could differ by generation. Therefore, the following hypothesis was developed:

H₁: *Perceptions of quality produced by 0-ending prices differ by generation.*

Baby Boomers and Generation X are relatively conscious of and well-informed about prices (Williams and Page, 2011). Generation Y individuals love engaging in consumption acts, yet they are highly conscious of issues (Bayhan, 2014). These findings create the impression that perceptions of discounts evoked by price ending may also be different. In addition, past research has indicated that using prices ending in 9 creates a discount perception in consumers' minds (Gaston-Breton, 2011). Thus, discount perceptions attributed to price endings could differ by generation. The following hypothesis was thus formulated for the present study:

H₂: *Perceptions of discounts evoked by 9-ending prices differ by generation.*

Researchers have reported that Generation Y members consume “to get pleasure out of life” (Bayhan, 2014) and that their brand consciousness is high (Toruntay, 2011). Studies have also found that Generations Y and Z have lived longer in more technologically advanced periods than other generations have. In addition, given that Baby Boomers are more emotional and that they express higher levels of loyalty (Arslan and Staub, 2015), this generation may have different image perceptions in response to price endings compared with other generations. These findings indicate that the image perception evoked by price endings could differ by generation. Therefore, the following hypothesis was developed:

H₃: *Image perceptions evoked by 9-ending prices differ by generation.*

4. Methodology

The present research is used to determine generations’ perceptions of price ending strategies, so data were collected via a questionnaire based on the previously described literature review. Price endings are considered to have a symbolic meaning for consumers. Namely, 0 and 9 suggest both discount and high-quality product images, and 0 is associated with quality. Thus, two purchasing scenarios were included in the questionnaire, with prices ending in 0 and 9.

In the scenario, the respondent enters an outlet store where he or she frequently shops and looks for a shirt for him- or herself. An image of a shirt priced TRY39.90 is included. The scenario emphasizes that the respondent likes the shirt in the photograph, and the price is also important. Based on a five-point response scale, the respondent is asked to what extent he or she agrees with the statement about the shirt’s quality, given its price. At a later stage, the respondents were requested to remember the respondent needs a sweater while walking around the store, and he or she comes across a sweater in an appropriate style. The price of the sweater shown in the photograph is TRY39.99. respondents were asked to indicate their level of agreement with statements about whether this garment is priced at a discount and whether he or she perceives this sweater as good quality.

The shirt and sweater were selected as products that both women and men can comfortably wear, since participants could become confused while describing the same product with different variables. In addition, prices were determined by checking prices in a store favored by the middle class, which has branches frequently encountered in almost every city in Turkey. Respondents’ responded to each of the three questions using a five-point Likert-type scale (i.e., 5 =strongly agree; 4 =agree; 3 =undecided; 2 =disagree; and 1 =strongly disagree). Five demographic questions were included in the questionnaire. Age functioned as a categorical variable representing generations.

The research population was composed of people from different age groups living in the city of Mersin. The following formula for infinite population sampling was used to determine the sample size:

$$n = P \cdot Q \cdot Z_a^2 \div e^2 \quad (1)$$

This was calculated to be 384 participants at the 5% level of significance and 5% sampling error, taking the ratio that maximizes variance (p=0.50) into account. However, due to the participation quota of 100 for each generation, the sample size was increased to 400 as follows:

$$n = P \cdot Q \cdot Z_a^2 \div e^2 = 0.5 \times 0.5 \times 1.96^2 \div 0.05^2 = 0.25 \times 3.8416 \div 0.0025 = 384 \quad (2)$$

Quota sampling was selected as the most appropriate sampling method for this type of research. The questionnaires were administered face-to-face by the research team between April 15 and May 15, 2016, at the same rate for each generation and gender. A total of 400 people over 18 years of age—living in Mersin and reporting different levels of education and income—participated in the study.

The data obtained from the questionnaires were classified and analyzed in a digital environment, using one-way analysis of variance (ANOVA) and descriptive statistics. If differences were detected, Tukey's honest significant difference (HSD) test was used to determine whether statistically significant differences existed between the generations under study, which is appropriate in cases of homogeneity of variances. The rationale for using Tukey's HSD is that the group sizes for the four generations were equal (Lorcu, 2015). In cases where equal variances are not assumed, however, Tamhane T² test is preferred. Apart from the variance analysis, correspondence analysis was also conducted.

5. Findings

Table 1 presents the demographic information of the respondents. Since a quota was created based on gender and generation, the sample's rates are equal for gender and generations. The results show that 53% of the respondents were married and 43% have an undergraduate or graduate level of education. Approximately 65% reported a monthly income below TRY 2,000.

Table 1. Frequency Distribution of Respondents' Demographics (n =400)

Variable	N	%	Variable	N	%
Gender			Level of education		
Female	200	50.0	Primary school	82	20.5
Male	200	50.0	High school	70	17.5
Marital status			Associate or bachelor's degree	173	43.3
Married	213	53.3	Postgraduate degree	75	18.7
Single	187	46.7	Income		
Generation			TRY1,000 or less	158	39.5
Baby Boomers	100	25.0	TRY1,001 – 2,000	101	25.3
Generation X	100	25.0	TRY2,001 – 3,000	56	14.0
Generation Y	100	25.0	TRY3,001 – 4,000	51	12.7
Generation Z	100	25.0	TRY4,001 or more	34	8.5

ANOVA was applied to test whether the associations evoked by price endings differ by generation (see Table 2). The results indicate significant differences between generations' perceptions of quality, discount, and image in relation to price endings.

Table 2. Comparison of Price Ending-Related Perceptions by Generation

Dimension	Generation	N	Mean	SD	F	Sig.	Difference
Quality perception Price ending: 0	Generation Z	100	3.51	1.133	11.142	0.000	Z>Y Z>BB X>Y X>BB
	Generation Y	100	2.95	1.114			
	Generation X	100	3.40	1.181			
	Baby Boomers	100	2.72	1.036			
	Total	400	3.15	1.159			
Discount perception Price ending:9	Generation Z	100	2.56	1.157	24.672	0.000	X>Z BB>X BB>Y BB>Z
	Generation Y	100	2.77	1.221			
	Generation X	100	3.07	1.200			
	Baby Boomers	100	3.84	0.907			
	Total	400	3.06	1.225			
Image perception Price ending:9	Generation Z	100	2.69	1.220	3.147	0.025	Y>Z
	Generation Y	100	3.15	1.192			
	Generation X	100	2.73	1.196			
	Baby Boomers	100	2.88	1.085			
	Total	400	2.82	1.185			

Note: BB = Baby Boomers; X = Generation X; Y = Generation Y; Z = Generation Z. Response scale: 1= strongly disagree to 5= strongly agree.

The quality perceptions evoked by prices ending in 0 differ significantly by generation ($F_{3,396} = 11.142; p < 0.001$). The analyses revealed that differences exist between Generations Z and Y, Generation Z and Baby Boomers, Generations X and Y, and Generation X and Baby Boomers. Based on the mean values, prices ending in 0 result in a relatively higher association of quality for Generations X and Z compared with Generation Y and Baby Boomers.

Figure 1 presents graphs of the mean scores for the quality perceptions of the generations under study. An examination of the graphs revealed that the generation with the highest quality perception is Generation Z, followed by Generation X, Generation Y, and Baby Boomers, in descending order. The results of the simple fit analysis, however, suggest that Baby Boomers are mostly undecided about whether 0-ending prices imply quality, while Generations Z and X agree with this perception and Generation Y disagree. This evidence supports Hypothesis 1's assertion that perceptions of quality evoked by 0-ending prices differ by generation.

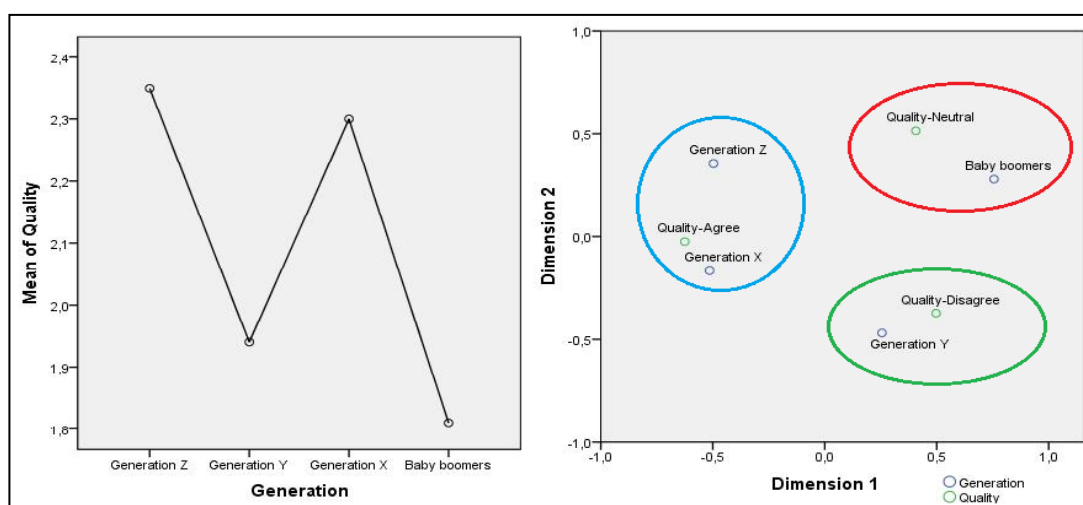


Figure 1. Graphs of Quality Perception Mean Scores and Corresponding Generations

According to the literature (Hancer *et al.*, 2007; Chang and Chen, 2014), prices ending in 9 suggest a discount. The analysis carried out in the present study revealed that the discount perceptions created by prices ending in 9 differ significantly by generation ($F_{3,396} = 24.672; P < 0.001$). This difference appears between Generations X and Z, Baby Boomers and Generation X, Baby Boomers and Y, and Baby Boomers and Generation Z. Taking the mean scores into consideration, prices ending in 9 raise the level of discount perceptions in Baby Boomers compared with other generations. A similar difference exists between Generations X and Z, with Generation X's discount perceptions registering as higher.

Figure 2 illustrates the mean scores regarding the four generations' discount perceptions. As this figure shows, the generations with the highest discount perception are Baby Boomers, Generation X, Generation Y, and Generation Z, in descending order. The simple fit analysis, however, revealed that Generation X is rather undecided about whether 9-ending prices imply a discount and Generations Z and Y disagree with this implication. The finding that Baby Boomers agree that prices ending in 9 imply a discount is particularly notable. These results indicate support for Hypothesis 2's proposal that perceptions of discount evoked by 9-ending prices differ by generation.

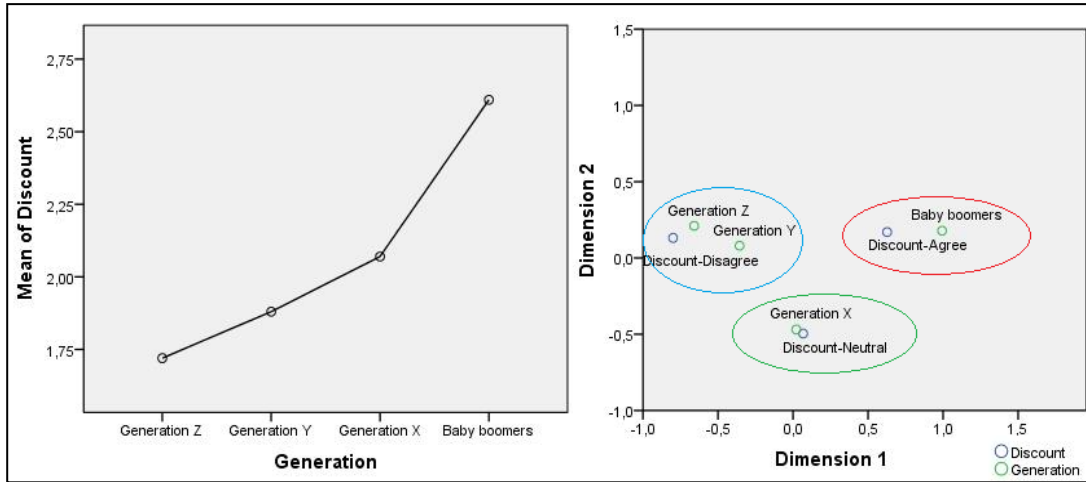


Figure 2. Graphs of Discount Perception Mean Scores and Corresponding Generations

Prices ending in 9, as suggested by the literature, stimulate a higher level of image perception. In the present study, the results show that 9-ending prices create a perceptual difference only between Generations Y and Z.

Figure 3 presents the mean scores for the image perceptions of each generation. An examination of these results reveals that Generation Y has the highest image perceptions and Generation Z has the lowest. The simple fit analysis, in this case, showed that Baby Boomers are relatively undecided about whether 9-ending prices imply an image, and Generations Z and X disagree with this implication. Generation Y, however, agree that prices ending in 9 evoke an image. These findings support Hypothesis 3, which states that image perceptions evoked by 9-ending prices differ by generation.

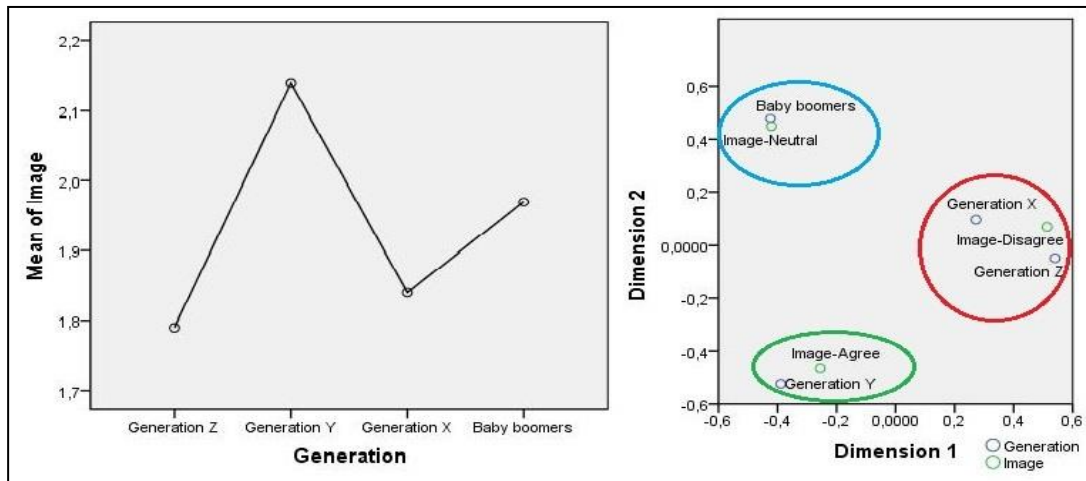


Figure 3. Graphs of Image Perception Mean Scores and Corresponding Generations

6. Conclusions and Recommendations

Consumer responses to price endings have been investigated in various studies (Stiving, 2000; Hancer *et al.*, 2007; Aydin and Basol, 2014; Chang and Chen, 2014). However, no previous research has compared perceptions of quality, discount, and image evoked by price endings in terms of generations. The current study was thus carried out to contribute to a better understanding of the market profile by generations, which makes sense especially because of the importance of age groups to retail store managers. To this end, the research sought to

determine whether perceptions of quality, discount, and image evoked by price endings differ by generation and to reveal differences, if any, between specific generations.

The data used in the study were gathered through a questionnaire developed based on the literature, after equal quota sampling was conducted according to generations (i.e., 100 consumers each) and gender (i.e., 200 consumers each). The analyses' results indicate that all three hypotheses developed are supported. In other words, perceptions of quality, discount, and image evoked by price endings differ from generation to generation.

Prices ending in 0 stimulate perceptions of quality. The results include that the quality perceptions of Generations Z and X differ from those of other generations and that these two generations perceive 0-ending prices as "higher quality". This finding is consistent with Hancer *et al.*'s (2007) study.

Prices ending in 9 create perceptions of a discount. The analyses' results suggest that the most significant difference in discount perceptions created by prices ending in 9 appears between Baby Boomers and all other generations. This finding confirms Chang and Chen's (2014) conclusions.

Prices ending in 9 also result in perceptions of image. The image perceptions evoked by 9-ending prices are different for Generations Y and Z. Overall, consumers from Generation Y, compared with other generations, have a relatively stronger perception that 9-ending prices represent a more positive image.

Based on the findings of the present research, retail store managers should pay attention to the generational composition of their target markets when using price-ending strategies. The following specific suggestions are relevant for managers who seek to create perceptions of quality, discount, and image using price ending.

The analyses carried out revealed that managers whose target markets are between 36 and 70 years of age (i.e., Baby Boomers and Generation X) need to end prices in 0 if they want to stimulate more demand and create a sense of quality through price ending. These two generations can include both employed and retired individuals.

Business managers whose target markets include Baby Boomers, in other words, consumers between 51 and 70 years of age, should end prices in 9 to create perceptions of discounts using price ending strategies. This generation can also include employed and retired people. Therefore, using 9-ending prices in traditional ways could contribute to evoking discount perceptions among Baby Boomers.

Ending prices in 9 can further result in a higher level of image perceptions in Generation Y as compared to other generations. Thus, business managers whose target market's age ranges between 18 and 35 years of age (i.e., Generation Y) can create a stronger image in favor of their business by using 9 as the last digit in prices.

7. Limitations

This research has some limitations, as do all studies. The most important is that only Baby Boomers and Generations X, Y, and Z were included in the sample. Consumers from the Silent Generation, aged between 71 and 92, were not taken into consideration while determining the quotas. This choice was made because of the possibility that consumers in this generation might habitually refrain from participating in business life and relevant shopping behaviors.

Another limitation is related to the sampling technique. Even though the number of individuals over 18 living in the Mersin city center is known, a random sampling technique was not applied on purpose. The reason for this is that, if streets and/or apartment buildings chosen randomly, quite likely not enough consumers would be surveyed to allow an empirically robust comparison of the four generations. According to the central limit theorem, at least 30 respondents from each age group is required, but an optimal sample size for comparisons is 50 for smaller groups and samples from larger groups need to be five or six times that of smaller groups.

A further limitation is that this study was carried out only in Mersin, Turkey. A final limitation is that the scenarios developed for data collection were based solely on shirts and sweaters as the preferential goods. To address these limitations, future research on this subject

could include the Silent Generation, if possible, and examine larger samples. In addition, complementary research can be designed that focuses on preferential goods other than shirts and sweatshirts or even convenience goods that are purchased more often.

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