Szent István University
Doctoral School of Management and Business Administration

An Experimental Research on the Consumer Response towards Online Personalised Pricing Strategies: A Comparative Study between Indian and Malaysian Online Consumers

Ph.D. Thesis

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1. INTRODUCTION

Pricing is one of the four 'P's (product, place, promotion, price) in marketing research which plays a crucial role in determining the profitability of a seller. Employing a successful pricing strategy is pivotal to ensure sustainable revenue management in any business arena (SCHLOSSER & BOISSER, 2018; GREENSTEIN-MESSICA & ROKACH, 2018). The advent of globalisation has intensified the competition among firms, resulting in the formation of destructive price environments which are unfavourable to sellers. The contagion effect of globalisation has already become a major concern for the multinational firms (TARHAN, 2007). The problems like unanticipated transmission of crises in local economies to the global marketplace have toppled their operational plans. These issues have forced them to frame various strategic business models and pricing techniques to retain the competitive edge in today's cut-throat business environment. Nonetheless, revenue optimisation through pricing strategies that helps retain a loyal consumer base without compromising the profitability is a highly esoteric task which many are still struggling with.

Finding the right price for a product at the right time that maximises the firm's profitability and doesn't hurt the consumer price perceptions is a very complicated endeavor (VICTOR et al., 2019b). It is in this regard the revenue management techniques are gaining momentum internationally. Revenue management aims at selling the right product to the right customer at the right price, time, and place ensuring the optimal usage and minimum wastage of available resources (CROSS, 1997). One of the most common and successfully practiced revenue management techniques in the Electronic Commerce segment by many multinationals including Amazon, Walmart etc. is the dynamic pricing strategy. Under dynamic pricing, the price of a product is determined in accordance with its corresponding market demand and supply in real time (HAN et al., 2018). Dynamic pricing has lately thrived as a highly effective operations research tool which has been widely used in product pricing. GÖNSCH, KLEIN, & STEINHARDT (2009) define dynamic pricing as a pricing strategy where the seller sets a non-negotiable price that changes dynamically over time.

With the advent of big data analytics, this pricing strategy has gone one step further in which price is tailor made for each individual or for a group of individuals exhibiting similar characteristics such as taste, preferences, income range etc. With the availability of more and more reliable information about the willingness and ability to pay of the existing and prospective customers, the sellers are able to classify them into more refined groups (OFT, 2013).

This highly customised pricing technique is popularly termed as personalised pricing. Personalised pricing helps the sellers squeeze consumer surplus to the maximum possible extent (Townley et al., 2017). OECD (2018, p.9) defines personalized pricing as "any practice of price discriminating final consumers based on their personal characteristics and conduct, resulting in prices being set as an increasing function of consumers' willingness to pay". With the spread of digitalization and the use of sophisticated data driven business models, the impacts inflicted by the dynamics of these new pricing strategies on consumer perceptions have already become a heated matter of discussion among academicians and policy makers. Already many ethical and privacy concerns have come up regarding the prospects of using the personalized pricing tactic in which prices are tailored based on the customer's own private information. A study conducted by Deloitte in 2018 shows that around 45% of the online consumers are concerned about sharing their data for customization of targeted advertisements offers, recommendations etc. The intention of consumers to shop online does not necessarily mean that they are willing to share their personal data. Furthermore, the study indicates that 40% of the retailers who were identified using big data analytics use the outputs to personalize prices and promotions in real time and around 12-20% of customers have had issues regarding personalized pricing (DELOITTE INSIGHTS, 2018).

With the current pace of technological progress, although it is technically possible to estimate the willingness to pay of a consumer in real time, it is highly questionable whether the short term increase in revenue of a firm offsets the risk of losing a loyal customer base in the long run (TOWNLEY et al., 2017). In a world where data has become the new oil, individuals are cautious about sharing their personal data to third parties. Employing a hardly transparent pricing technique like personalized pricing in this context should be given much thought and research in this regard. Given the benefits of personalised pricing to the revenue management of the firms, it is pivotal to figure out how consumers react to this novel pricing strategy at an early stage of implementation which will help the firms make adequate changes to their business tactics and execute it more effectively.

1.1. Problem Statement

The application of big data technology in the E-Commerce has enabled the sellers to have access to crucial information such as the approximate ability and willingness to pay of each consumer. This, in turn, has helped them create customised prices for each individual or for a group of individuals with similar online shopping behavioural traits. The shopping history and trends along with the personal details used for creating accounts on shopping websites are used to differentiate prices among the consumers (OECD, 2018). A study conducted by REINARTZ et al (2017) among

2000 online buyers in Germany show that the European consumers are well informed about the rapid variations in online prices. There are many options available in today's enhanced online environment to trace information regarding such price information (LAMBERTON and STEPHEN, 2016). Previous studies in the area show that the consumers do check the prices their peer group, acquaintances and other people pay for a product which they just bought (XIA et al., 2004; BOLTON, 2003; MONROE, 1973). The inherent risk which lies in here is that the consumers may apprehend that they are not being treated fairly or equally after comparing the magnitude of differences between the price they paid, and the price others had paid for the product. This discriminatory pricing technique may also evoke unanticipated reactions in at least some consumers as it affects their perceived price fairness, customer loyalty and privacy concerns (DAI, 2010; ZEITHAML et al., 1996) This could have an adverse impact on their overall purchase satisfaction which might further lead to some detrimental post purchase reactions such as spreading their negative experience by word of mouth, through online platforms as well as shunning the seller altogether and considering rivals for future purchases etc. (DAI, 2010).

It is worthwhile to mention a quote by ADAMS (1965, p.283) on equity to explain consumer's perceived attitude towards the discriminatory pricing strategies in this regard. Adams stated that "the presence of inequity will motivate the perceiver to achieve equity or to reduce inequity; and the strength of motivation to do so will vary directly with the perceived magnitude of inequity experienced". This statement could be interpreted in the light of an event happened in 2000 when Amazon attempted to practice targeted online dynamic pricing for the first time and the consumers were enraged after figuring out the discrimination in prices and filed legal complaint against the company (STREITFELD, 2000). The event reminds that the consumers do have a tendency to resort to measures which will compensate for the perceived loss due to the price differences they experience and their motivation to do so depends on the magnitude of the price difference with the reference price which the consumer perceive as fair. Some previous studies (BARBIER DE LA SERRE & LAGATHU, 2013; SCHOFIELD, 2019) show that personalized prices may be perceived as unfair by consumers. The study by REINARTZ et al (2017) depicts the reluctance among the online buyers in accepting prices which are tailored exclusively for them based on their own personal information. These results are supported by a survey conducted by European Commission in 2018 among twenty thousand consumers. Only 8% among the respondents see benefits of the personalized pricing and 36% see both advantages and disadvantages. The major results of the survey are given in Figure 1.
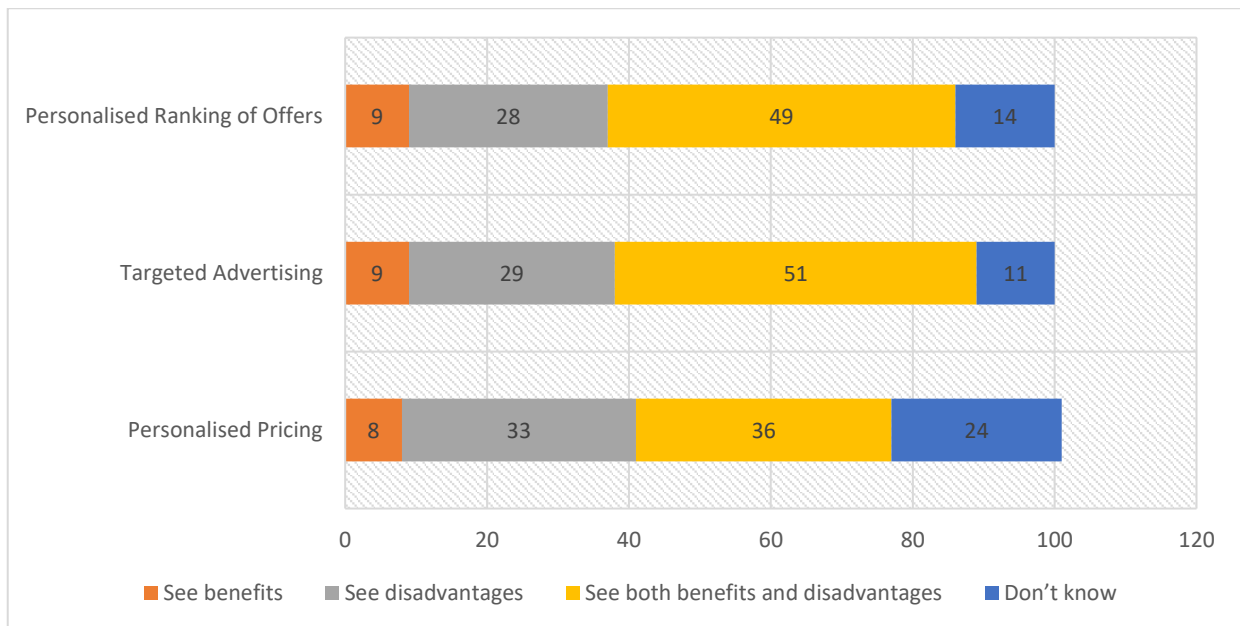
Note: Based on a consumer survey conducted by EU consumer programme among 21,734 respondents in 2018.

Figure 1. Consumer attitude towards personalised pricing in EU

Source: EU CONSUMER PROGRAMME (2018)

Some of the existing theoretical frameworks used in the literature to explain consumer behaviour in the E-Commerce sector are the Theory of Reasoned Action (TRA) propounded by FISHBEIN & AJZEN (1980) and its extended version, the Theory of Planned Behaviour (TPB) by AJZEN (1980). These theories basically tries to explain the desire of an individual to engage in a certain behaviour based on the information available. However, the efficacy of these theories in explaining the consumer reaction in a modern platform based economy where the prices change in real time in response to changes in inventories, individual or group preferences etc. is questionable. The reason is that these theories fail to take into account of the consumers' privacy concerns, fair price perceptions and the monetary gains and loss accruing to consumers due to fluctuations in prices. The model developed in this study tries to overcome these limitations not only by factoring in the aforementioned variables but also by using a hypothetical purchase scenario intended to familiarise the respondents with the basic notions of the pricing strategy through simulating an online purchase experience where the respondent has either a monetary gain or loss due to personalised pricing. The simulation gives the provision to distinctly assess the post purchase reactions of consumers in a positive and negative personalised pricing context. The researcher hence believes that the results of this model to be more precise and logical in a personalised context.

After reviewing the literature, a research gap was identified in the area which explicates consumer behaviour in a personalised pricing environment in the E-Commerce sector, especially in the

countries like India and Malaysia with a rapidly booming E-Commerce sector. To the best of the author's knowledge, at present, there is a lack of a comprehensive model explaining consumer behaviour in a positive and negative personalised pricing context in the E-Commerce sector. Considering the dearth of studies in the research area and the novelty of the topic, this research attempts to analyse consumer reaction in a negative and positive personalised pricing environment by constructing a model melding various factors influencing consumer behaviour and test its significance using Partial least Square based Structural Equation Modeling (PLS SEM). The results of this study are expected to give new insights to the businessmen, managers, researchers and policy makers in both countries on the consumer perceptions towards this modern pricing strategy which would help them frame better business tactics, legal directives and policy framework.

1.2. Objectives of the Study

1. To emphasize the significance and contribution of online business in the growth of the fast booming economies of India and Malaysia.
2. To figure out the importance of big data driven pricing strategies in the revenue management practices of E-Commerce sellers.
3. To expound how various factors influencing consumer behaviour change in an online personalised pricing context.
4. To conceptualise, test and validate a research model explicating consumer behaviour in an online personalised pricing context.

1.3. Research Questions and Hypotheses

To examine how consumers behave in a personalised pricing context, the impact of personalized pricing on various factors which influence the purchase decisions of consumers must be studied. In this research, four factors namely consumers' fair price perceptions, customer loyalty, privacy concerns, and purchase satisfaction are taken into account and how personalized pricing influences these four crucial factors is specifically studied. The subsequent changes resulting from the changes in these factors which may influence the post purchase intentions such as repurchase intentions, revenge intentions and strategic purchase intentions are examined through a partial least square based structural equation modeling (PLS SEM). The construct purchase satisfaction also plays the role of a mediator in the relationship between the independent and dependent variables. Furthermore, how customer loyalty influences the relationship between fair price perceptions and purchase satisfaction is analysed by setting customer loyalty as a moderating variable. The

research questions and the hypotheses following are framed based on the previous literature available in the study area and also based on author's own previous researches.

How does the perceived price fairness of consumers in a personalized pricing context affect their post purchase reactions?

Hypothesis 1a: Fair Price Perception of consumers positively influences their repurchase intentions.

Hypothesis 1b: Fair Price Perception of consumers negatively influences their revenge intentions.

Hypothesis 1c: Fair Price Perception of consumers negatively influences their strategic purchase intentions

Hypothesis 1d: Fair Price Perceptions of consumers positively influences their satisfaction with the purchase.

Does loyalty towards the seller affect the post purchase reactions of consumers in a personalized pricing context?

Hypothesis 2a: Loyalty towards seller positively influences the repurchase intentions of the consumers.

Hypothesis 2b: Loyalty towards seller negatively influences the revenge intentions of the consumers

Hypothesis 2c: Loyalty towards seller negatively influences the strategic purchase intentions of the consumers.

Hypothesis 2d: Loyalty towards seller positively influences the consumers` satisfaction with purchase.

Do consumers have privacy concerns regarding the usage of personal data for customizing prices exclusively for them? How will the privacy concerns affect the post purchase reactions of consumers?

Hypothesis 3a: Privacy concerns negatively influences the repurchase intentions of the consumers.

Hypothesis 3b: Privacy concerns positively influences the revenge intentions of the consumers.

Hypothesis 3c: Privacy concerns positively influences the strategic purchase intentions of the consumers.

Hypothesis 3d: Privacy concerns negatively influences the consumers' satisfaction with the purchase.

Does satisfaction with purchase influence the post purchase reactions of consumers (repurchase intentions, revenge intentions and strategic purchase intentions)?

Hypothesis 4a: Customer Loyalty positively moderates the relationship between fair price perceptions and purchase satisfaction.

Hypothesis 4b: Purchase satisfaction positively influences the repurchase intentions of the consumers.

Hypothesis 4c: Purchase satisfaction negatively influences the revenge intentions of the consumers.

Hypothesis 4d: Purchase satisfaction negatively influences the strategic purchase intentions of the consumers.

The conceptual research framework to be tested in this study is given in Figure 2. The research framework illustrates the interaction between the independent variables (Faire price perceptions, Customer loyalty, Privacy concerns and Purchase Satisfaction), dependent variables (Repurchase intentions, Revenge intentions and Strategic purchase intentions) and the mediating (Purchase satisfaction) and moderating variables (Customer loyalty).
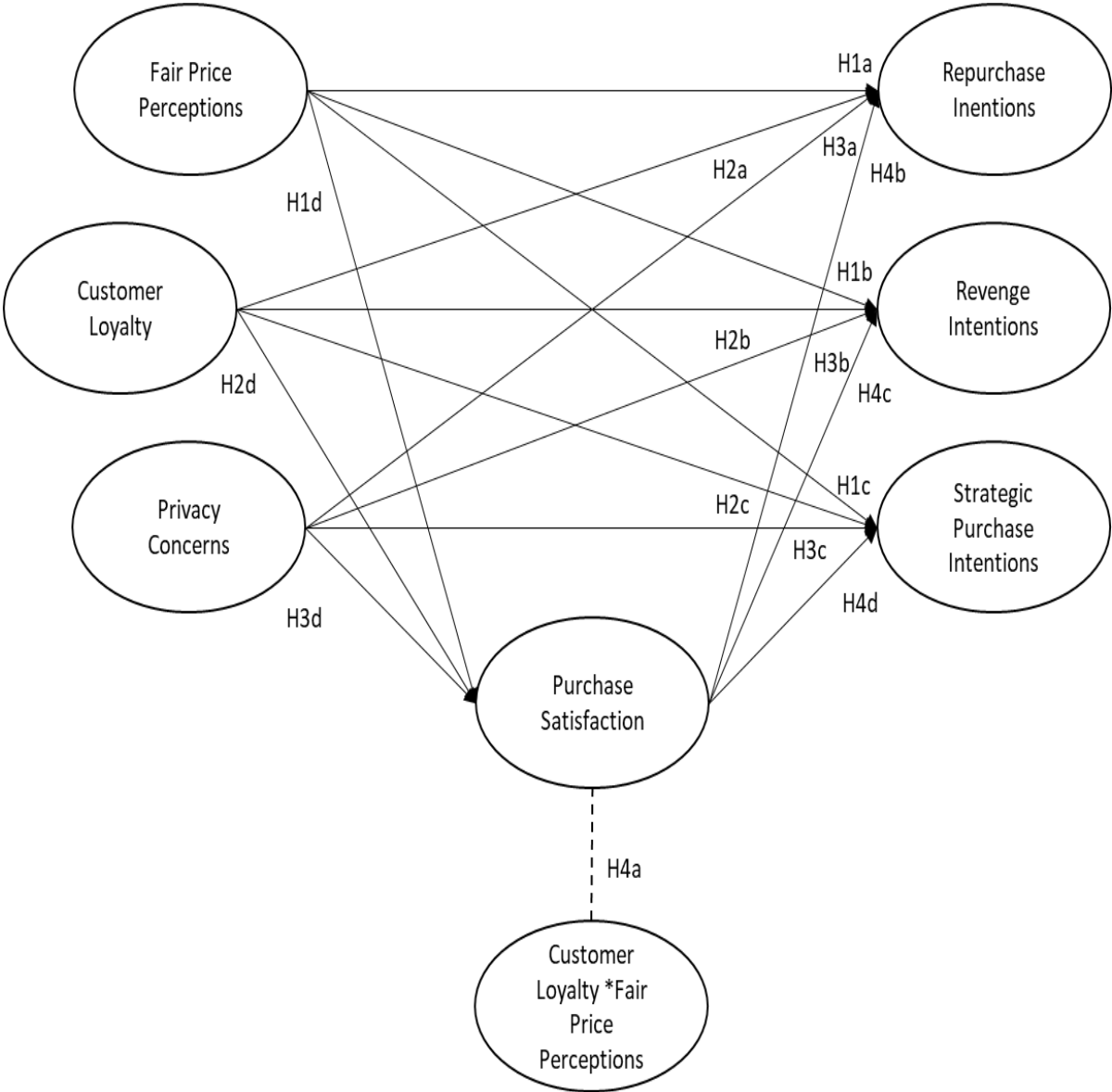

Figure 2. Research Framework

Source: Author's own construction

2. MATERIALS AND METHODS

This chapter gives a detailed account of the materials and methods used to conduct this research. The chapter begins with the description of the questionnaire development, sampling method and size followed by a table consisting of the measurement items used in the questionnaire and a description of the research tool used.

Figure 3 shows the procedure used in the questionnaire design, development, and analysis.
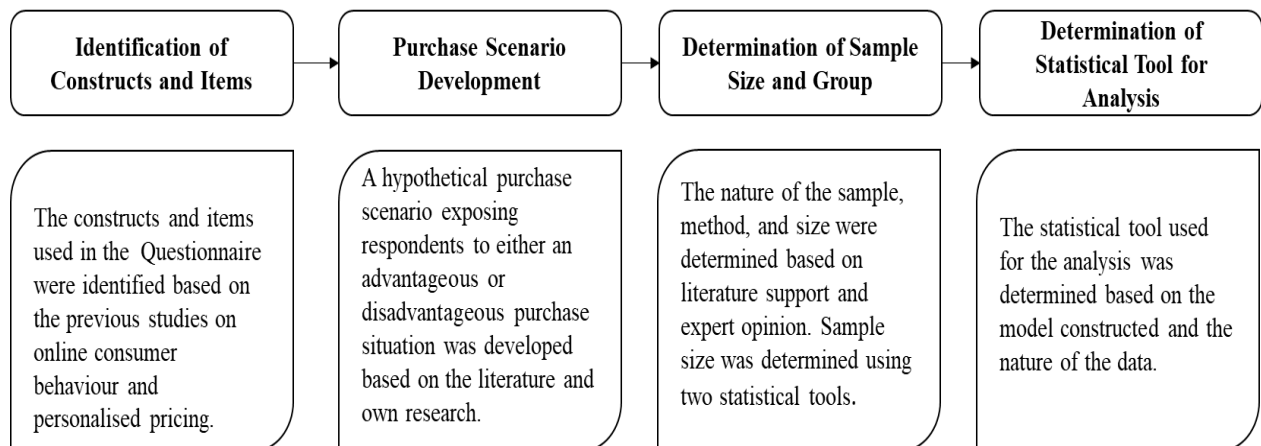

Identification of Constructs and Items	Purchase Scenario Development	Determination of Sample Size and Group	Determination of Statistical Tool for Analysis
The constructs and items used in the Questionnaire were identified based on the previous studies on online consumer behaviour and personalised pricing.	A hypothetical purchase scenario exposing respondents to either an advantageous or disadvantageous purchase situation was developed based on the literature and own research.	The nature of the sample, method, and size were determined based on literature support and expert opinion. Sample size was determined using two statistical tools.	The statistical tool used for the analysis was determined based on the model constructed and the nature of the data.

Figure 3. Procedure followed in the development of questionnaire and analysis

Source: Author's own construction

2.1. Questionnaire Design and Development

The final draft of the questionnaire consisted of four sections. The first section comprised a 5 point Likert scale based questions eliciting consumer loyalty towards the E-Commerce seller given in the questionnaire. The second section involved a hypothetical purchase scenario and the third with a 5 point Likert scale questions which were to be answered by the respondents based on the scenario they read. The fourth section consisted of a set of questions asking the basic demographic details of the respondents.

The key part of the questionnaire is the purchase scenario given in the second section. A hypothetical purchase scenario was formulated based on the studies of MARTINS (1995) and DAI (2010) which exposed the respondent to either a positive or negative purchase situation where they experience a major price difference compared to the prices others paid for the same product which they had just bought. MARTINS (1995) states that the buyers tend to compare the price they paid for a product with similar income groups or peer groups which they consider as reference points and any discrepancies found in the prices will have an adverse impact on the fair price perceptions of the former. Based on this finding, the purchase scenarios formulated consisted of a situation in

which the consumers were exposed to major price differences and were then asked to rate their reactions on a 5 point Likert scale based questions. Amazon.in was chosen as the E-Commerce seller for the questionnaires distributed in India and Lazada.com.my was the seller for those questionnaires distributed in Malaysia.

The basic framework for the scenario was adopted from DAI (2010) which was modified to fit the needs of this study. The key idea of personalised pricing was briefly explained in the purchase scenario to help the respondents acquaint with the basic notion of personalised pricing. Familiarisation of the concept was considered important as it was assumed that majority of the respondents were not aware of this pricing strategy due to its novelty. Based on the definition given by OECD (2018) on personalised pricing, the privacy concerns which may arise while employing this pricing strategy were also subtly mentioned. The purchase scenario developed was basically modified into two situations. The first situation comprised of a positive hypothetical purchase context where the respondents have monetary benefits from the price fluctuations. In the second purchase situation, the respondents were put in a disadvantageous position in which they experience monetary lose due to price fluctuations. For the Malaysian questionnaires, Lazada.com.my, one of the leading E-Commerce retailers was chosen as the seller based on local interests and the currency used in the scenario was the Malaysian Ringgit (RM). For the Indian purchase scenarios, Amazon.in was chosen as the online seller based on the interests of the local respondents and the currency used in the scenario was the Indian Rupees (INR).

The product used in the purchase scenario and the price differences given in the study were determined based on the actual observation made by the researcher for a previous study related to this field. The real price variation and the descriptive statistics of the price variations of the product used in amazon.in for one month from 15th February 2017 to 15th March 2017 was observed and the details are given Table 1.

Table 1. Real Price Variation of the product used in the purchase scenario – Descriptive statistics

Range of Variation	Mean	Coefficient of Variation	Standard Deviation
Rs. 1360 – Rs. 3400	2096	43.39%	978.261

Source: (VICTOR & BHASKAR, 2017)

The range of price fluctuation is between Rs.1360 to Rs. 3400 which is around 60% price difference. The findings of the study indicated that the consumers are unhappy with the magnitude

of price difference (VICTOR & BHASKAR, 2017). Two questionnaires comprising either positive or negative purchase scenario were prepared and distributed randomly to two different set of sample population in India and Malaysia. Fair price perceptions, privacy concerns, and customer loyalty were taken as the independent variables and repurchase intentions, strategic purchase intentions and reprisal intentions constituted the dependent variables. Purchase satisfaction was taken as the mediator variable in the relationship between the independent and dependent variables. The items measuring customer loyalty were given in the beginning of the questionnaire followed by the purchase scenario. This was done intentionally to obtain the real and unbiased attitude of consumers towards the seller which were not influenced by the negative or positive purchase scenario given in the questionnaire.

2.1.1. Measurement Items

The scales used in the conceptual model include both which were adopted from relevant literature and the ones which were developed by the researcher. The constructs developed by the researcher were tested and validated in previously published research papers in the study area (VICTOR et al., 2018a; VICTOR et al., 2019b). As mentioned in the questionnaire development section, Amazon.in was given as the online seller in the questionnaires distributed in India and Lazada.com.my for the questionnaires distributed in Malaysia.

2.2. Sampling Method, Size and Distribution of Questionnaire

The questionnaires were distributed mainly among the internet savvy millennial population in India and Malaysia. Majority of the respondents in both countries were in the age group of 20 – 40. The millennials were targeted as the primary group of respondents on the basis of the Malaysian E-commerce consumers survey, 2018 and the Report of the Indian Brand Equity Foundation, 2017. According to the Malaysian E-Commerce Report, young consumers aged between 20 – 40 made more online purchases than other age groups (MCMC, 2018). In the case of Indian consumers, around 75% of the internet users in the country belong to the age group of 15 – 34 (IBEF, 2017).

A judgemental sampling technique was employed to determine the sample population as it was presumed that the respondents had got prior online shopping experience. This precondition of previous online shopping experience was presumed considering the difficulties to familiarise the respondents with the basic concepts of online shopping and to avoid anomalies caused by the ignorance of respondents in the area of online shopping. This was one of the reasons for adopting the purposive sampling technique. Both google forms and paper questionnaires were used to

collect the data. The questionnaires were mainly distributed among the people who frequently purchased online in the Indian states of Kerala and Tamil Nadu and the Malaysian states of Malacca and Cyberjaya. As the target population identified was millenials based on the IBEF (2017) and MCMC (2018) report, the majority of the questionnaires were distributed among the internet savvy university students in the above mentioned states in both countries. The feasibility and reliability of using university students as samples in researches especially in the areas of web usability and online shopping has been demonstrated by many studies (GEFEN, 2002; KUO et al., 2009; ZHANG et al., 2011; NATHAN, 2015). With personalised pricing tactic expected to be adopted by online sellers in the near future, the attitude and reactions of the student community who are the potential customers of E-Commerce market matters a lot. Nonetheless, questionnaire distribution was not limited to the student community, the online consumers belonging to other age groups visiting Lulu mall and Alleppey Beach in the state of Kerala, domestic tourists in Malacca city in Malaysia were also approached with paper questionnaires.

HAIR et al (2011) gives the criteria to determine the sample size for PLS SEM. According to them, the size of minimum sample should be equal to or larger than the following; Ten times the largest number of formative items used to estimate a construct or Ten times the largest number of structural paths pointed at a certain latent construct used in the structural model. This study uses only constructs which are reflective in nature. So the first rule is not applicable here. The sample size estimated for the study was 720; 180 for each questionnaire which satisfies the sample adequacy requirements for PLS SEM set by the "10 times rule". (HAIR et al., 2011) The highest number of links in the conceptual model framed in this study is 8. So, the sample size chosen is more than adequate for testing the model. The samples obtained for each purchase scenario is given in Table 2.

Table 2. Sample Size Obtained for the Negative and Positive Purchase Scenarios for Both Countries

Indian Positive Purchase Scenario	Indian Negative Purchase Scenario	Malaysian Positive Purchase Scenario	Malaysian Negative Purchase Scenario
192	184	194	181

Source: Author's own work

For each scenario,180 responses were included in the analysis after ensuring the absence of extreme outliers in the data. Furthermore, the minimum sample size for the study was confirmed using WarpPLS 6.0. The software takes into account of the minimum significant path value and allows the user to set the required power level and significance level before calculating the required sample size. The protocols used to analyse the minimum sample size was determined based on the

studies of KOCK & HADAYA (2018) which suggests the use of either an Inverse Square Root method or Gamma-Exponential method. The level of significance was set as 0.05 and the power level required was given as 0.800. Based on the analysis of the first set of data collected, the minimum absolute significant path coefficient in the model was automatically set by the software as 0.197. The Inverse square Root method suggests the use of a minimum of 159-160 samples to attain 0.80 power level. On the other hand, Gamma Exponential method suggests using a minimum sample size of 145-146 to attain the required power level of 0.80. The sample size of 180 used to analyse each purchase scenario is higher than the sample size requirements stipulated by the 10 times rule method, Inverse Square method and Gamma-Exponential method.

2.1.   Research Procedure – Flow Chart

The steps followed in the procedure for conducting PLS SEM is depicted in figure 4. The steps followed are based on the methods followed in the seminal paper 'A Primer on Partial Least Squares Structural Equation Modeling' by HAIR et al (2014) which is considered as one of the standard papers on the methodology used for PLS SEM.
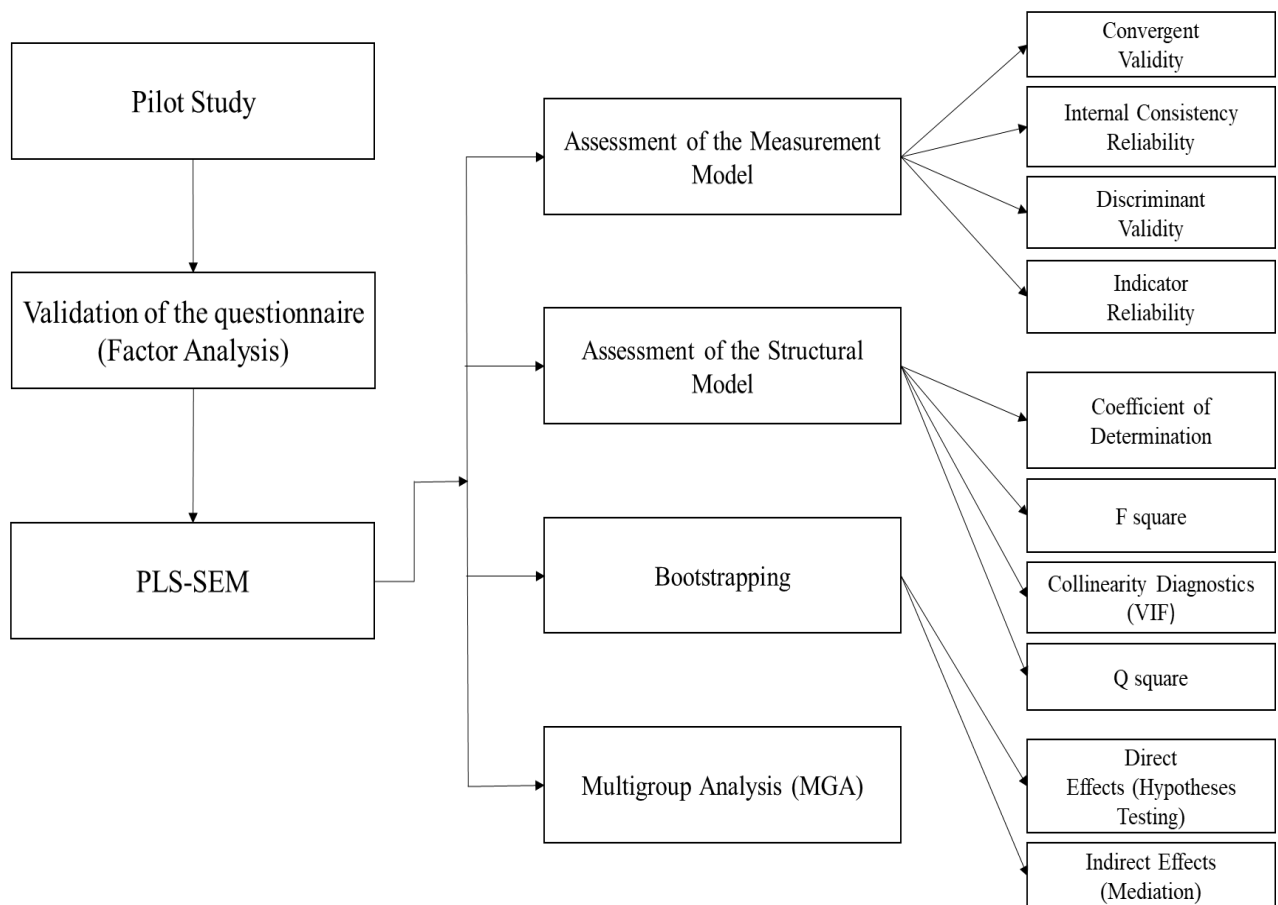

Figure 4. Procedures followed in PLS SEM

Source: Author's own construction

3. RESULTS AND DISCUSSIONS

Both descriptive and inferential statistical methods were used to analyse the primary data collected. SmartPLS 3.0 was used to do partial least square based structural equation modeling to test the hypotheses formulated and answer the research questions. Exploratory Factor Analysis (EFA) and other descriptive statistics were performed using R Studio. The ANOVA and Wilcoxon test were performed using STATA 13. The sample size used for analysing both positive and negative purchase scenarios of Malaysia was 360 and that for India was 360. A total of 720 samples were used in the analysis part. For better tabular depiction and visual appeal of the results, certain acronyms are used in the table headings. They are, **Mal_Neg** - Malaysian Negative Purchase Scenario, **Mal_Pos** – Malaysian Positive Purchase Scenario, **Ind_Neg** – Indian Negative Purchase Scenario and **Ind_Pos** – Indian Positive Purchase Scenario.

3.1. Demographic Profile of the Respondents

Out of the 720 respondents participated, 403 were females, which is around 55.97% and the male participants constituted 44.02% of the total respondents i.e. 317. The number of female respondents participated in the study in Malaysia were 206 and the number of males were 154. In the case of Indian respondents, the number of male participants were 197 and the number of females were 163. Majority of the respondents in Malaysia (59.44%) and India (58.05%) belonged to the age group of 15 -25. The age group of 26 – 35 constituted the second highest category with 31.11% in Malaysia and 25.27% in India. The number of respondents belonging to the age bracket of 36-45 in Malaysia (5%) was much lesser than that in India (13.05%). However, the percentage of respondents belonging to the age groups of 46-55 and 56 and above are comparatively lesser than the other age brackets in both countries, i.e. 4.44% in Malaysia and 3.1% in India. The results of the hypotheses test using PLS SEM are given below.

3.2. Hypotheses Testing and Bootstrapping Test Results

Table 3. Bootstrapping Results for the Indian Negative Purchase Scenario

H#	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1a	FPP -> RP	-0.049	-0.044	0.1	0.489	0.625
H1b	FPP -> RI	-0.135	-0.157	0.146	0.924	0.356
H1c	FPP -> SPI	0.11	0.106	0.118	0.939	0.348
H1d	FPP -> PS	0.741	0.747	0.037	20.159	**0.000**
H2a	CL -> RP	0.302	0.304	0.069	4.352	**0.000**
H2b	CL -> RI	-0.132	-0.128	0.093	1.423	0.155

H2c	CL -> SPI	-0.044	-0.041	0.078	0.567	0.571
H2d	CL -> PS	0.171	0.166	0.049	3.46	**0.001**
H3a	PC -> RP	-0.066	-0.069	0.056	1.187	0.235
H3b	PC -> RI	0.259	0.261	0.082	3.174	**0.002**
H3c	PC -> SPI	0.313	0.324	0.076	4.119	**0.000**
H3d	PC -> PS	-0.053	-0.052	0.043	1.226	0.22
H4a	CL*FPP-> PS	0.154	0.144	0.05	3.071	**0.002**
H4b	PS -> RP	0.518	0.511	0.097	5.32	**0.000**
H4c	PS -> RI	-0.145	-0.127	0.137	1.063	0.288
H4d	PS -> SPI	-0.309	-0.308	0.109	2.845	**0.004**

Source: Author's own work based on SmartPLS results

The bootstrapping results reported in Table 3 shows that the influence of fair price perceptions on repurchase intentions ($\beta = -0.0.049$, $p > 0.05$), reprisal intentions ($\beta = -0.135$, $p > 0.05$) and strategic purchase intentions ($\beta = 0.110$, $p > 0.05$) are not significant. So the hypotheses H1a, H1b and H1c are not accepted. The fair price perception of the consumers has a very strong positive relationship ($\beta = 0.741$, $p < 0.001$) with purchase satisfaction. Hence the hypothesis H1d is accepted. The construct customer loyalty has a significant positive influence on the purchase satisfaction ($\beta = 0.171$, $p < 0.01$) and repurchase intentions ($\beta = 0.302$, $p < 0.001$) and hence the hypotheses H2d and H2b are accepted. However, the influence of customer loyalty on revenge intentions ($\beta = -0.132$, $p > 0.05$) and strategic purchase intentions ($\beta = -0.132$, $p > 0.05$) are not significant as per the results and the hypotheses H2a and H2c stand rejected. The construct privacy concerns also doesn't have a significant influence on purchase satisfaction ($\beta = -0.053$, $p > 0.05$) and repurchase intentions ($\beta = -0.066$, $p > 0.05$) and we reject hypotheses H3d and H3b. Privacy concerns shows a positive and significant relationship with revenge intentions ($\beta = 0.259$, $p < 0.01$) and strategic purchase intentions ($\beta = 0.313$, $p < 0.01$). Hence, we accept hypotheses H3c and H3a. The customer loyalty plays the role of a positive moderator in the relationship between the fair price perception of consumers and purchase satisfaction ($\beta = 0.154$, $p < 0.01$). The results also show that purchase satisfaction is negatively correlated with strategic purchase intentions implying that an increase in purchase satisfaction will bring down the intentions of consumers to display a strategic purchase behaviour ($\beta = -0.145$, $p < 0.01$). However, the relationship between purchase satisfaction and reprisal intentions although depict a negative correlation is not significant ($\beta = -0.309$, $p < 0.01$). There is a strong positive relationship between purchase satisfaction and repurchase intentions ($\beta = 0.518$, $p < 0.01$). So, we accept hypotheses H4a, H4b, H4d and reject H4c.

Table 4. Bootstrapping Results for the Indian Positive Purchase Scenario

H#	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1a	FPP -> RP	-0.125	-0.122	0.104	1.20	0.230
H1b	FPP -> RI	0.218	0.223	0.12	1.81	0.070
H1c	FPP -> SPI	-0.103	-0.11	0.117	0.873	0.383
H1d	FPP -> PS	0.632	0.631	0.044	14.296	**0.000**
H2a	CL -> RP	0.396	0.398	0.081	4.877	**0.000**
H2b	CL -> RI	0.013	0.014	0.135	0.098	0.922
H2c	CL -> SPI	0.05	0.046	0.095	0.521	0.603
H2d	CL -> PS	0.263	0.265	0.047	5.541	**0.000**
H3a	PC -> RP	-0.172	-0.175	0.063	2.742	**0.006**
H3b	PC -> RI	0.313	0.318	0.075	4.189	**0.000**
H3c	PC -> SPI	0.252	0.259	0.075	3.369	**0.001**
H3d	PC -> PS	-0.035	-0.03	0.048	0.729	0.466
H4a	CL*FPP-> PS	-0.047	-0.049	0.031	1.527	0.127
H4b	PS -> RP	0.318	0.315	0.113	2.814	**0.005**
H4c	PS -> RI	-0.306	-0.315	0.136	2.244	**0.025**
H4d	PS -> SPI	0.343	0.358	0.128	2.677	**0.007**

Source: Author's own work based on SmartPLS results

The results reported in Table 4 shows that the construct fair price perception has a strong influence on purchase satisfaction ($\beta = 0.632$, $p < 0.01$) and similar to the Indian negative purchase scenario, the construct doesn't have a significant influence on the constructs repurchase intentions ($\beta = -0.125$, $p > 0.05$), reprisal intentions ($\beta = 0.218$, $p > 0.05$) and strategic purchase intentions ($\beta = -0.103$, $p > 0.05$). Hence the hypothesis H1d is accepted and the hypotheses H1b, H1c and H1a are rejected. Customer loyalty has a positive and significant influence on purchase satisfaction ($\beta = 0.263$, $p < 0.01$) and repurchase intentions ($\beta = 0.396$, $p < 0.01$). The influence of customer loyalty on revenge intentions ($\beta = 0.013$, $p > 0.05$) and strategic purchase intentions ($\beta = 0.050$, $p > 0.05$) are also not significant. So, the hypotheses H2d and H2b are accepted and H2a and H2c are rejected. The construct privacy concerns has a negative influence on repurchase intentions ($\beta = -0.172$, $p < 0.05$) implying that a highly privacy conscious consumer might not be interested in making further purchases from a seller who uses personal information for customising prices. The relationship between privacy concerns and reprisal intentions is positive and significant ($\beta = 0.313$, $p < 0.01$). Privacy concerns can also increase the intentions to display a strategic purchase behaviour as they have a positive and significant relationship ($\beta = 0.252$, $p < 0.01$). However, the relationship between privacy concerns and purchase satisfaction is not significant for the Indian positive purchase scenario ($\beta = -0.035$, $p > 0.05$). Hence, we accept hypotheses H3a, H3b and H3c

and reject H3d. The construct Customer Loyalty's role as a moderator in the relationship between fair price perception and purchase satisfaction is not significant for the Indian positive purchase scenario (β = -0.47, p > 0.05). The construct purchase satisfaction has a negative and significant relationship with reprisal intentions of the consumers (β = -0.306, p < 0.05) and a significant positive relationship with repurchase intentions (β = 0.318, p < 0.05). Furthermore, purchase satisfaction is positively related to the construct strategic purchase intentions (β = 0.343, p < 0.05). So we reject hypothesis H4a and accept H4b, H4c, H4d.

Table 5. Bootstrapping Results for the Malaysian Negative Purchase Scenario

H#	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1a	FPP -> RP	0.017	0.014	0.108	0.161	0.872
H1b	FPP -> RI	-0.113	-0.118	0.173	0.649	0.516
H1c	FPP -> SPI	-0.367	-0.371	0.129	2.835	**0.005**
H1d	FPP -> PS	0.671	0.673	0.05	13.544	**0.000**
H2a	CL -> RP	0.436	0.434	0.07	6.184	**0.000**
H2b	CL -> RI	0.127	0.121	0.126	1.002	0.316
H2c	CL -> SPI	0.172	0.18	0.09	1.909	0.056
H2d	CL -> PS	0.158	0.156	0.06	2.654	**0.008**
H3a	PC -> RP	-0.03	-0.03	0.055	0.538	0.591
H3b	PC -> RI	0.23	0.231	0.113	2.04	**0.041**
H3c	PC -> SPI	0.222	0.233	0.106	2.084	**0.037**
H3d	PC -> PS	-0.058	-0.053	0.05	1.16	0.246
H4a	CL*FPP-> PS	0.065	0.065	0.042	1.543	0.123
H4b	PS -> RP	0.42	0.426	0.107	3.908	**0.000**
H4c	PS -> RI	0.225	0.227	0.144	1.556	0.120
H4d	PS -> SPI	0.116	0.125	0.107	1.083	0.279

Source: Author's own work based on SmartPLS results

The bootstrapping results for the Malaysian positive purchase scenario as given in Table 5 shows that the construct Fair price perception does not have a significant influence on repurchase intentions (β = 0.017, p > 0.05) and revenge intentions (β = 0.516, p > 0.05) and the hypotheses H1a, H1b are rejected. Another important finding is that the fair price perceptions has a significant negative influence on the strategic purchase intentions of consumers (β = -0.367, p < 0.01). The construct fair price perception has a positive and direct influence on purchase satisfaction as in Indian positive and negative purchase scenarios (β = 0.671, p < 0.01). Hence the hypotheses H1c and H1d are accepted. Customer loyalty has a positive influence on purchase satisfaction (β = 0.158, p < 0.05) and repurchase intentions (β = 0.436, p < 0.01) and so, we accept hypotheses H2a and H2d. However, customer loyalty does not have a significant influence on purchase satisfaction

($\beta = 0.127$, $p > 0.05$) and strategic purchase intentions ($\beta = 0.172$, $p > 0.05$). Hence the hypotheses H2b and H2c stand rejected. The relationship between privacy concerns and repurchase intentions is not significant ($\beta = -0.03$, $p > 0.05$). There is a significant positive relationship between privacy concerns and reprisal intentions ($\beta = 0.23$, $p < 0.05$), implying that as privacy concerns increase the reprisal intentions of consumers also increase. Privacy concerns also does not have a significant influence on the purchase satisfaction of the consumers ($\beta = -0.058$, $p > 0.05$). So the hypotheses H3a, H3d are rejected and the hypotheses H3b and H3c are accepted. Customer loyalty does not have a significant influence on the relationship between fair price perception and purchase satisfaction ($\beta = 0.065$, $p > 0.05$). The influence of purchase satisfaction on the repurchase intentions is significant and positive ($\beta = 0.23$, $p < 0.05$). However, it does not have a statistically significant influence on reprisal intentions ($\beta = 0.225$, $p > 0.05$) and strategic purchase intentions ($\beta = 0.116$, $p > 0.05$). So the hypotheses H4a, H4c H4d stand rejected and H4b is accepted.

Table 6. Bootstrapping Results for the Malaysian Positive Purchase Scenario

H#	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	p values
H1a	FPP -> RP	0.084	0.088	0.088	0.949	0.343
H1b	FPP -> RI	-0.115	-0.119	0.091	1.252	0.211
H1c	FPP -> SPI	-0.136	-0.135	0.076	1.806	0.071
H1d	FPP -> PS	0.583	0.585	0.056	10.444	**0.000**
H2a	CL -> RP	0.368	0.373	0.074	4.94	**0.000**
H2b	CL -> RI	0.136	0.138	0.086	1.592	0.112
H2c	CL -> SPI	0.058	0.06	0.093	0.621	0.535
H2d	CL -> PS	0.322	0.321	0.064	5.041	**0.000**
H3a	PC -> RP	-0.124	-0.125	0.083	1.501	0.133
H3b	PC -> RI	0.341	0.35	0.079	4.349	**0.000**
H3c	PC -> SPI	0.355	0.359	0.095	3.741	**0.000**
H3d	PC -> PS	0.048	0.045	0.077	0.626	0.531
H4a	CL*FPP-> PS	-0.179	-0.177	0.063	2.829	**0.005**
H4b	PS -> RP	0.210	0.201	0.098	2.146	**0.032**
H4c	PS -> RI	-0.177	-0.175	0.104	1.699	0.089
H4d	PS -> SPI	0.298	0.304	0.085	3.518	**0.000**

Source: Author's own work based on SmartPLS results

The results reported in Table 6 show that the construct fair price perceptions does not have a statistically significant relationship with revenge intentions ($\beta = -0.115$, $p > 0.05$) repurchase intentions ($\beta = 0.084$, $p > 0.05$) and strategic purchase intentions ($\beta = -0.136$, $p > 0.05$). So, the hypotheses H1a, H1b, H1c are rejected. Fair price perception has a very high positive significant relationship with purchase satisfaction ($\beta = 0.583$, $p < 0.01$), hence hypothesis H1d is accepted.

Customer Loyalty does not have a significant relationship with revenge intentions ($\beta = 0.136$, $p > 0.05$) and strategic purchase intentions ($\beta = 0.058$, $p > 0.05$). So, the hypotheses H2c and H2d are not supported. However, there is a significant positive relationship existing between customer loyalty and purchase satisfaction ($\beta = 0.322$, $p < 0.01$) and also between customer loyalty repurchase intentions ($\beta = 0.368$, $p < 0.01$), hence the hypotheses H2a and H2d are supported. The relationship between privacy concerns and purchase satisfaction is not significant ($\beta = 0.048$, $p > 0.05$). Privacy concerns also has a non-significant relationship with repurchase intentions ($\beta = -0.124$, $p > 0.05$). So, the hypotheses H3d and H3b are rejected. The relationship between privacy concerns and revenge intentions is positive and significant ($\beta = 0.341$, $p < 0.01$). A significant and positive relationship also exists between privacy concerns and strategic purchase intentions ($\beta = 0.355$, $p < 0.01$) and hence we accept H3c and H3d. The construct customer loyalty does play the role of a negative moderator in the relationship between Fair Price Perception and Purchase Satisfaction ($\beta = 0.436$, $p < 0.01$). The construct purchase satisfaction has a positive and significant relationship with repurchase intentions ($\beta = 0.210$, $p < 0.05$) and strategic purchase intentions ($\beta = 0.298$, $p < 0.01$). Purchase satisfaction has a non-significant relationship with revenge intentions ($\beta = 0.298$, $p > 0.05$). Hence the hypotheses H4a, H4b and H4d are accepted and H4c is rejected.

3.1. Multigroup Analysis

The Multigroup Analysis (MGA) between the two countries showed that the Malaysian respondents and the Indian respondents reacted quite differently in the negative purchase scenario. The results imply that the Malaysian respondents were less loyal to the seller in the negative purchase scenario. They displayed a higher strategic purchase intentions and revenge intentions notwithstanding the high level of purchase satisfaction. This result hints that the Malaysian respondents as compared to the Indian respondents seems to be more vulnerable in a negative purchase scenario and tend to take protective measures like tracking prices and engaging in reprisal activities against the seller. A plausible explanation is that the Indian respondents have higher resistance towards price volatility due to their incessant exposure to the price variations of high magnitude and proximity in the E-Commerce segment. For the positive purchase scenarios, the respondents showed more or less similar behaviour except in the case where the Indian respondents showed a positive relationship between fair price perceptions and revenge intentions. One of the reasons for this result is that there are other factors which may induce revenge intentions in the Indian consumers even when the price seems fair enough to them.

3.1. Discussion of Results

From the results in general, it could be seen that the fair price perceptions of the consumers have

a very strong positive influence on the purchase satisfaction in the negative and positive purchase scenarios for the respondents in both India and Malaysia. This finding corroborates with the results of the previous studies which show that perceived price fairness has a positive association with customer's overall purchase satisfaction (FORNELL, 1992; CRONIN, 2000; MARTIN-CONSUEGRA et al., 2007). The relationship between fair price perceptions and repurchase intentions is fully mediated by purchase satisfaction in both purchase scenarios for the two countries. The results showed a strong positive mediation effect. However, the direct relationship between the two constructs is insignificant in both purchase scenarios. This finding implies that although fair price perceptions has a strong influence on repurchase intentions, many other factors such as brand image, availability of different varieties of products, the customer service rendered by the store etc. may also have an impact on the repurchase intentions. Since these are factors which improve the overall purchase satisfaction of a customer, focusing on improving price perceptions without managing the aforementioned factors may seem to be less likely to increase the repurchase intentions of consumers.

An interesting result from the study is that the relationship between fair price perceptions and revenge intentions was not significant in both purchase scenarios for the two countries. There was no mediation effect of purchase satisfaction in the relationship between the two as well. This conjecture may perhaps pertain to the fact that the respondents are already used to the extremely fluctuating pricing situations such as in airline booking, hotel room booking etc. They might be of the view that volatile prices are very common in today's world, hence there is no need to express their negative emotions towards the seller. The fair price perceptions of the consumers do not have a significant influence on the strategic purchase intentions in all scenarios except for the Malaysian negative purchase scenario where there is a negative relationship between the two. The mediation results show that there is a significant negative mediation effect in the Indian negative purchase and a positive mediation effect in the Indian positive and Malaysian positive purchase scenarios. These findings portray that when the respondents in the negative purchase scenarios were hurt by the fluctuation in prices of high magnitude, the respondents in the positive purchase scenarios considered it as an opportunity to purchase products at lower prices. These results are in line with the findings of a previous study conducted by the author in Poland (VICTOR et al., 2019b).

The construct customer loyalty was set as an antecedent factor to distinctly see its impact on the post purchase reactions. Customer loyalty has a positive influence on the repurchase intentions in both purchase scenarios for two countries. This result is supported by many other studies in the field (DIXON et al., 2005; POWERS & VALENTINE, 2008; CURTIS et al., 2011) showing that

customer loyalty has a positive relationship with the repurchase intentions. The loyalty towards the seller didn't have a significant relationship with both revenge intentions and strategic purchase intentions. However, in Indian negative purchase scenario, purchase satisfaction plays the role of a weak negative mediator in the relationship between customer loyalty and strategic purchase intentions and a weak positive mediator role in the Indian positive purchase scenario. This result depicts the attitude of the respondents where they use the situation for their advantage in the positive purchase scenario and also express their concerns that offering a fair price would reduce the strategic purchase intentions in a negative purchase scenario. The Malaysian negative purchase scenario however, shows an interesting result that purchase satisfaction plays a weak positive moderator role in the relationship between customer loyalty and strategic purchase intentions. These results could be related to the findings of SUH & YI (2012) reporting that even a loyal and satisfied customer is susceptible to other situational factors such as offers by the competitors, better prices etc. Customer Loyalty has a significant positive relationship with the purchase satisfaction in both purchase scenarios for the two countries. Purchase satisfaction also mediates the relationship between customer loyalty and repurchase intentions in both purchase scenarios for the two countries under study. This result is in line with the findings of OLIVER (1999) and JULANDER et al (2003) stating that loyal customers are typically the most satisfied ones. This research also confirms that loyal customers are satisfied with the seller and display higher repurchase intentions.

Privacy concerns was included in the scale to capture the respondent's fears and concerns about data sharing in a personalised pricing environment. Except for the Indian positive purchase scenario, privacy concerns did not have a significant influence on the repurchase intentions of the consumers. It is very interesting to notice that privacy concerns has a significant positive relationship with the revenge intentions and strategic purchase intentions in both purchase scenarios for the two countries. The stacked chart analysis also showed the increased concerns of the respondents in both countries regarding the sharing of their personal data with the sellers. This imply that as privacy concerns of the customers increase, they will resort to revenge intentions which include spreading negative news against the seller, shunning the seller altogether, buying from the competitors etc. The studies by FORTES & RITA (2016) and EASTLICK et al (2006) also show that as privacy concerns increases, the consumer trust on the seller decreases which may lead to the display of retaliatory acts like buying from the competitors. The positive relationship between privacy concerns and strategic purchase intentions in both purchase scenarios for the two countries explain the attitude of the respondents that they are likely to trade off privacy concerns to some extent for cheaper price offers. Privacy concerns does not have a significant relationship

with the purchase satisfaction of consumers in both scenarios and there is no significant mediation effect as well. This finding implies that privacy concerns as such is less likely to have an impact on the purchase satisfaction. This result is in contrast with the study by GAO et al (2015) which states that privacy concerns has a direct influence on purchase satisfaction. It could be thus assumed that in a personalised pricing context, privacy concerns is less likely to have a direct influence on the purchase satisfaction of consumers. Customer loyalty plays a significant moderator role in the relationship between fair price perceptions and purchase satisfaction in the Indian negative and Malaysian positive purchase scenarios. For the other two purchase scenarios, the effect is insignificant. For the Indian negative purchase scenario, there is a positive moderation effect implying that as fair price perception increases coupled with a high level of customer loyalty, the purchase satisfaction of the consumer increases. In the case of Malaysian negative purchase scenario, customer loyalty is a pull moderator, having a negative impact on the purchase satisfaction. It means, as fair price perception increases, the purchase satisfaction decreases due to the moderation effect of customer loyalty. One of the reasons for this result is the attitude of respondents towards the seller. If customers have a negative attitude towards the seller, it can have an adverse impact on the relationship between the fair price perceptions and purchase satisfaction.

Purchase satisfaction of the respondents do have a positive and significant effect on the repurchase intentions in both negative and positive purchase scenarios. As discussed earlier, overall purchase satisfaction of the consumers increases the repurchase intentions. Regarding the relationship between purchase satisfaction and revenge intentions, except for Indian positive scenario, all other paths are insignificant. The Indian positive purchase scenario had also shown the increased privacy concerns of the respondents compared to the other purchase scenarios. The result implies that the respondents who were exposed to this purchase scenario are more sensitive than the other three groups of respondents. Except for the Malaysian negative purchase scenario, the relationship between purchase satisfaction and the strategic purchase intentions is significant. For the Malaysian and Indian positive purchase scenarios, there exists a positive relationship between the two variables and for the Indian negative purchase scenario, the relationship is negative. The results clearly make sense by explaining the attitude of consumers in both positive scenarios, that the consumers are likely to take advantage of the pricing strategy to buy products at cheaper prices. However, the consumers in the negative purchase scenario thinks that as purchase satisfaction improves, they are less likely to indulge in a price tracking and strategic purchase behaviour. These results corroborate with the previous studies conducted among the millennials in India and Poland (VICTOR et al., 2018b; VICTOR et al., 2019b). The gender wise differences in the attitude towards the variables under study were examined using Wilcoxon Rank Sum test and the results

showed that there was no significant difference for the Malaysian respondents in both purchase scenarios. For the Indian respondents, there was a significant difference in the fair price perceptions and repurchase intentions in Indian negative purchase scenario and repurchase intentions in the Indian positive purchase scenario. For assessing the differences among the income groups, a one-way ANOVA was used. The ANOVA test along with the post hoc test results showed that the respondents with higher income have higher privacy concerns as well as repurchase intentions as compared to the groups with lower income in Malaysia. For the Indian respondents, the strategic purchase intentions, purchase satisfaction and fair price perceptions of the low income group is higher than that of the high income group.

The Multigroup Analysis (MGA) between the two countries showed that the Malaysian respondents and the Indian respondents reacted quite differently in the negative purchase scenario. The results imply that the Malaysian respondents were less loyal to the seller in the negative purchase scenario. They displayed a higher strategic purchase intentions and revenge intentions notwithstanding the high level of purchase satisfaction. This result hints that the Malaysian respondents as compared to the Indian respondents seems to be more vulnerable in a negative purchase scenario and tend to take protective measures like tracking prices and engaging in reprisal activities against the seller. A plausible explanation is that the Indian respondents have higher resistance towards price volatility due to their incessant exposure to the price variations of high magnitude and proximity in the E-Commerce segment (VICTOR & BHASKAR, 2017). For the positive purchase scenarios, the respondents showed more or less similar behaviour except in the case where the Indian respondents showed a positive relationship between fair price perceptions and revenge intentions. One of the reasons for this result is that there are other factors that may induce revenge intentions in Indian consumers even when the price seems fair enough to them.

3.2. New Scientific Results

Based on the results and discussion, the new scientific results drawn from this research are as follows.

1. The study reveals that in data sharing environments like personalised pricing, the consumers are concerned about sharing their personal data with the sellers. Higher the privacy concerns, more the chances are that the consumers may turn against the seller and exhibit reprisal intentions which involve spreading negative word of mouth, switching to competitors, shunning the seller, and displaying strategic purchase behaviour.

2. Another distinctive result observed from the study is the full mediation effect of purchase satisfaction in the relationship between fair price perception and repurchase intentions of the consumers. The direct relationship between fair price perceptions and repurchase intentions is not significant in both negative and positive purchase scenarios alluding that purchase satisfaction fully mediates the relationship between fair price perceptions and repurchase intentions.

3. One of the novel results brought forth by this study is the tendency of the consumers who are aware of the prospects of personalised pricing to exhibit strategic purchase behaviour. The result implies that the consumers may track the prices of products and wait for the price markdowns before making purchases online.

4. A major contribution of the research to the existing literature is the inclusion and validation of two new constructs namely 'strategic purchase intentions' and 'privacy concerns'. These constructs may be included in future studies using scales which measure consumer attitude and reactions in a discriminatory pricing context.

The novel results obtained from this study contribute to the existing stock of knowledge in the emerging field of consumer behaviour under online personalised pricing. In both positive and negative purchase scenarios for the two countries, privacy concerns of the respondents have a negative relationship with the revenge intentions. The result implies that the consumers, regardless of the purchase experience they had are concerned about their privacy. The result can be related to the existing literature which explains the growing consumer privacy concerns in digital environments. The mediation effect of the purchase satisfaction in the relationship between fair price perceptions and repurchase intentions was observed in both positive and negative purchase scenarios for the two countries. This result is intriguing in the sense that unlike previous studies in the field which mainly emphasize the significance of offering a fair price to increase repurchase intentions, this study highlights the need to improve factors influencing purchase satisfaction which furthers repurchase intentions. The intentions of consumers to display a strategic purchase behaviour was observed in the relationship between privacy concerns and strategic purchase intentions. Furthermore, the mediation results showed that purchase satisfaction partially mediated the relationship between fair price perceptions and strategic purchase intentions in negative and positive purchase scenarios for two countries. The novelty observed here is in the positive purchase scenarios, where purchase satisfaction played a positive mediator role indicating the tendency of consumers to take advantage by tracking prices regardless of the level of purchase satisfaction

obtained. This result contributes to the emerging study area of the price tracking behaviour of consumers which has wide implications to the day to day operational strategies of manufacturers and sellers. Finally, the inclusion and validation of two new constructs namely privacy concerns and strategic purchase intentions help in analyzing two different dimensions involved in online buying under a discriminatory pricing strategy.

4. CONCLUSION AND RECOMMENDATIONS

4.1. Conclusion

This research has attempted to explicate the behaviour of the Indian and Malaysian online consumers under a personalised price setting in the E-Commerce sector. Based on the literature review, it was construed that the fair price perceptions, privacy concerns and customer loyalty play a significant role in influencing the post purchase intentions of consumers in the E-Commerce sector. The research framework was a synthesized model with post purchase intentions i.e. repurchase intentions, revenge intentions and strategic purchase intentions taken as dependent variables and fair price perceptions, privacy concerns, customer loyalty, purchase satisfaction taken as independent variables. The descriptive statistics showing the characteristics of respondents from both countries indicate that the number of female respondents is slightly higher than the male respondents in both countries. Majority of the respondents in both countries had got high educational qualifications and mostly belonged to the middle-income category.

Partial Least Square based structural equation modeling was used to test the significance of the relationship between the dependent and independent variables. According to the literature, fair price perceptions is pivotal in determining purchase satisfaction and the repurchase intentions of the consumers. This study also draws similar results that the fair price perceptions of consumers have a positive influence on the purchase satisfaction and extends the application of the results to a personalised pricing environment. However, the direct influence of the fair price perceptions on the repurchase intentions is not significant in both purchase scenarios for the two countries but fully mediated by purchase satisfaction implying that the sellers should give care to improving the overall purchase satisfaction of the consumers along with offering them fair prices to increase the repurchase intentions in a personalised price setting. The results also indicate that the consumers are worried about private data sharing for personalised prices and recommendations. If the privacy concerns of the consumers are not addressed properly, the consumers may display strategic purchase intentions and reprisal intentions which involves spreading negative word of mouth, switching to competitors, shunning the seller etc. Furthermore, loyal customers are more likely to

be tolerant to price variations as compared to the non-loyal customers in an online personalised pricing context. The study also found out that the consumers who are aware of the fluctuations in prices are highly likely to display a strategic purchase behaviour implying that they would track prices and wait for price markdown before making the purchase. This tendency may hurt the fringe benefits earned by the sellers who employ discriminatory pricing tactics like personalised pricing. Most of the findings in the study are consistent with the previous literature available and related theories in the field.

The results obtained from this study mainly pertain to the online consumers in India and Malaysia (particularly to the online consumers in the region under study) or the consumers in other countries or states with similar characteristics. More studies in different parts of the world are required to be conducted to verify the research model and to generalize the results and findings.

4.2.   Recommendations

Based on the findings of this research certain recommendations are provided for future researches in the area as well as to the online retailers to streamline their business considering the shift in consumer behaviour in a personalised price setting in the E-Commerce sector. Although the prospects of personalised pricing sound appealing to the online sellers, the consumers' reactions portray that they are not as happy as the sellers. One of the biggest worries of consumers is the privacy concerns. Keeping aside all the possibilities and benefits, the idea of using one's own private information for individualized price customization is not desirable to many of the consumers.

Based on the results, offering better prices without improving the purchase satisfaction of the consumers is less likely to materially affect the repurchase intentions. In a personalised price setting, although fair price perceptions has an influence on the repurchase intentions, the sellers should consider other factors which improve the purchase satisfaction of the consumers such as brand image or web store image, quality of the services provided, substitutes available etc. to positively influence the repurchase intentions of the consumers.

Retaining a loyal customer base is one of the crucial strategies to be followed in a personalised price setting as the results showed that the loyal customers tend to show higher repurchase intentions and increased purchase satisfaction regardless of the positive or negative purchase scenarios. Furthermore, customer loyalty played a positive moderator role in the relationship between fair price perceptions and purchase satisfaction in Indian negative purchase scenario. Hence it could be assumed that the loyal customers may not react adversely to fair to moderate

level of price fluctuations (presumed on the basis of the magnitude of fluctuation given in the purchase scenarios). Based on this finding, the sellers may use moderate level fluctuation in prices while tailoring prices for the loyal customers to maximise profitability.

The sellers should take the price tracking behaviour of the consumers into consideration and make the spectrum of variation as small as possible such that the search cost and time delays involved in price tracking are higher and outweigh the normal purchases without price tracking. This will ensure a regular marginal revenue to the sellers rather than occasional windfall gains which has a higher risk of losing the loyal customer base. The tendency among consumers to track prices of the products sold online is increasing. These consumers who regularly track prices of products using various applications and browser extensions will have information regarding the magnitude and proximity of price variations. They are most likely to wait for price markdowns to make the purchases. As per the results, the low income consumers have a higher tendency to display a strategic purchase behaviour.

The sellers must take necessary measures to make their pricing practices as transparent as possible to win the trust of consumers as the findings show that majority of the respondents would be happy if there is a choice to opt themselves out from sharing data for price customization. As privacy concerns increases, there are higher chances that they might indulge in reprisal activities. The privacy concerns of the Indian respondents seemed to be higher than that of the Malaysian respondents. So, the online retailers in India must give special attention to address this issue.

4.3. Research Limitations and Future Research Directions

One of the research limitations which merits further exploration in this study area is the non representative nature of the sample data collected. As explained in the data collection method, the sample was collected from a few states in both countries and thus may not fully represent the general characteristics of the population under study. Furthermore, it is highly likely that the constructs namely 'repurchase intentions' and 'revenge intentions' may have the issue of common method bias which may be addressed in future researches. It is also highly recommended that in future researches, other significant variables such as 'trust' which might influence consumer behaviour in an online purchase context may be included in the model. Further studies with appropriate purchase scenarios should be developed and applied to verify and extend the results of this study to an offline personalised pricing context. The research model and scale used in the study should be applied in other countries so as to test the reliability of the instrument as well as to generalize the results. Furthermore, region specific studies, based on the theory of legal origin

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would help in understanding the operation of personalised pricing under different legal frameworks and the consumer behavioural changes observed in such regions. The hypothetical purchase scenarios used in the study may be improved by adding details which may make the consumers more aware of personalised pricing and help elicit a better and accurate response.

5. SUMMARY

Personalised pricing is a discriminatory pricing strategy mainly impelled by the recent advancements in the IoT and big data analytics. It is one of the most sophisticated and customised pricing techniques identified to be used in the business for revenue management. With the consumers becoming increasingly aware of the novel business tactics, how their behaviour changes under a pricing strategy which is largely based on private data sharing for customised prices and recommendations is worth exploring and was the motivation for this research. This study has attempted to disentangle the complex pattern of relationship among different variables which affect online consumer responses and sheds light on the behavioural shift among the consumers under a personalised price setting in the E-Commerce sector in India and Malaysia.

Previous researches in the study area were explored thoroughly to identify the research gap and the research model was formulated based on the literature review and researcher's own previous works. Primary data for the research was collected from India and Malaysia through both online and paper questionnaires. A total of 751 responses were received and based on the requirement of the study, 720 responses i.e. 360 from each country were finalized for the analysis. The questionnaire consisted of a hypothetical purchase scenario which puts the respondent in either an advantageous or a disadvantageous situation due to the fluctuation in prices driven by personalised pricing. The respondents in both countries answered the questionnaires with one of the purchase scenarios and the responses were compared and tested for significance.

Partial Least Square based Structural Equation Modelling (PLS SEM) was used for analyzing the research model. Although the scale used in this research was already tested and validated, an Exploratory Factor Analysis (EFA) was carried out prior to conducting the PLS SEM analysis for reconfirming the validity. ANOVA and Wilcoxon Rank Sum test were used to test the gender differences and differences among income groups in their attitude towards the variables under study. The hypotheses formulated were tested against the two purchase scenarios for both countries using the bootstrapping method.

The results show that fair price perception of consumers is positively correlated with the overall purchase satisfaction in a personalised pricing context. Purchase satisfaction fully mediates the relationship between fair price perceptions and repurchase intentions in both purchase scenarios for the two countries. The study has identified that the consumers in both India and Malaysia are concerned about sharing their data with the sellers. The Indian consumers seemed to be more sensitive than the Malaysian consumers when it comes to data sharing. The results show that higher privacy concerns induce consumers to engage in reprisal activities which may hurt the profitability of the sellers. The finding is significant in both purchase scenarios for two countries. The construct 'strategic purchase intentions' was introduced to assess the consumers intentions to engage in a price tracking behaviour. The construct developed by the researcher himself has yielded very interesting insights. In positive purchase scenarios, customers do have the tendency to take advantage of the fluctuating prices by keep tracking them and making the purchase when the price falls. In negative purchase scenarios, they express the desire to get better price offers from the sellers. Privacy concerns also showed a positive association with the strategic purchase intentions in both scenarios for the two countries.

Purchase satisfaction does have a positive association with the repurchase intentions of the consumers in both purchase scenarios. There is a negative association between strategic purchase intentions and purchase satisfaction in Indian negative purchase scenario and positive association in the Indian positive and the Malaysian positive purchase scenarios implying that regardless of the satisfaction with purchase, consumers want to take advantage of the price volatility in positive purchase scenarios. The Multigroup Analysis conducted to test the differences between the two groups of respondents showed that the Malaysian respondents, as compared to the Indian respondents are easily hurt by the price changes in a negative purchase scenario and are more inclined to resort to engage in reprisal and price tracking activities. Both Malaysian and Indian respondents exhibited similar traits in the positive purchase scenario except for the relationship between fair price perceptions and revenge intentions where Indian consumers showed a positive association signifying that other factors may influence the revenge intentions even when consumers are offered a fair price.

Considering the novelty of the field of study, this research is one of the pioneering works which may be used as a reference for future works by academicians and researchers. More importantly, the findings of this study may give useful insights to the e-tailers around the world who are planning to adopt the personalised pricing strategy for revenue management.

The summary of the hypotheses test results are given in Table 7.

Table 7. Summary of the Hypotheses Test results for the Indian and Malaysian Purchase Scenarios

Hypotheses		Ind_Neg	Mal_Neg	Ind_Pos	Mal_Pos
Hypothesis 1a	Fair Price Perception of consumer positively influences the repurchase intentions	Not Supported	Not Supported	Not Supported	Not Supported
Hypothesis 1b	Fair Price Perception of consumers negatively influences the revenge intentions.	Not Supported	Not Supported	Not Supported	Not Supported
Hypothesis 1c	Fair Price Perception of consumer negatively influences the strategic purchase intentions.	Not Supported	**Supported**	Not Supported	Not Supported
Hypothesis 1d	Fair Price Perceptions of consumers positively influences the satisfaction with the purchase.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 2a	Loyalty towards seller positively influences the repurchase intentions of the consumers.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 2b	Loyalty towards seller negatively influences the revenge intentions of the consumers	Not Supported	Not Supported	Not Supported	Not Supported
Hypothesis 2c	Loyalty towards seller negatively influences the strategic purchase intentions of the consumers.	Not Supported	Not Supported	Not Supported	Not Supported
Hypothesis 2d	Loyalty towards seller positively influences the consumers` satisfaction with purchase.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 3a	Privacy concerns negatively influences the repurchase intentions of the consumers.	Not Supported	Not Supported	**Supported**	Not Supported
Hypothesis 3b	Privacy concerns positively influences the revenge intentions of the consumers.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 3c	Privacy concerns positively influences the strategic purchase intentions of the consumers.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 3d	Privacy concerns negatively influences the consumers' satisfaction with the purchase.	Not Supported	Not Supported	Not Supported	Not Supported
Hypothesis 4a	Customer Loyalty psotively moderates the relationship between fair price perceptions and purchase satisfaction.	**Supported**	Not Supported	Not Supported	Not Supported
Hypothesis 4b	Purchase satisfaction positively influences the repurchase intentions of the consumers.	**Supported**	**Supported**	**Supported**	**Supported**
Hypothesis 4c	Purchase satisfaction negatively influences the revenge intentions of the consumers.	Not Supported	Not Supported	**Supported**	Not Supported
Hypothesis 4d	Purchase satisfaction negatively influences the strategic purchase intentions of the consumers.	**Supported**	Not Supported	Not Supported	Not Supported

Source: Author's own construction

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