
THE EFFECT OF DYNAMIC PRICING ON CONSUMER PURCHASE INTENTION: A STUDY USING THE THEORY OF PLANNED BEHAVIOR¹

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ABSTRACT

The current research investigates dynamic pricing (DP) or real-time price change depending on demand and supply and its influence on consumers' purchase intention under the Theory of Planned Behavior (TPB). Employing an online survey of 428 consumers and Structural Equation Modeling, this research reveals that attitude towards DP, subjective norms and perceived behavioral control (PBC) all have significant and positive influences on purchase intention. Attitude plays the strongest role, followed by PBC and subjective norms. Mediation analyses show that PBC in part mediates the attitude-intention relationship and subjective norms in part mediate the PBC-intention relationship. Also, subjective norms amplify the positive influence of attitudes on intention. T-tests further suggest that purchase intention varies significantly according to age and the frequency of online shopping but not according to gender, educational level or income. These conclusions employ TPB in a modern price context and identify fairness perception, consumer empowerment and social validation as the most influential factors behind DP adoption. The research provides actionable advice for firms to develop straightforward and transparent pricing solutions that give customers confidence and stimulate take-up.

Keywords: Dynamic pricing, Consumer behavior, Purchase intention, Theory of Planned Behavior, Perceived behavioral control

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DİNAMİK FİYATLANDIRMANIN TÜKETİCİ SATIN ALMA NİYETİNE ETKİSİ: PLANLI DAVRANIŞ TEORİSİNİ KULLANAN BİR ARAŞTIRMA

ÖZ

Bu araştırma, dinamik fiyatlandırma (DP) veya talep ve arzaya bağlı gerçek zamanlı fiyat değişikliğini ve bunun Planlı Davranış Teorisi (TPB) kapsamında tüketicilerin satın alma niyetleri üzerindeki etkisini incelemektedir. 428 tüketicinin katıldığı çevrimiçi anket ve Yapısal Eşitlik Modellemesi kullanılarak yapılan bu araştırma, DP'ye yönelik tutum, öznel normlar ve algılanan davranış kontrolünün (PBC) satın alma niyeti üzerinde önemli ve olumlu etkileri olduğunu ortaya koymaktadır. Tutum en güçlü rolü oynarken, onu PBC ve öznel normlar izlemektedir. Aracılık analizleri, PBC'nin kısmen tutum-niyet ilişkisine, öznel normların ise kısmen PBC-niyet ilişkisine aracılık ettiğini göstermektedir. Ayrıca, öznel normlar tutumların niyet üzerindeki olumlu etkisini güçlendirmektedir. T-testleri, satın alma niyetinin yaş ve çevrimiçi alışveriş sıklığına göre önemli ölçüde değiştiğini, ancak cinsiyet, eğitim düzeyi veya gelire göre değişmediğini göstermektedir. Bu sonuçlar, TPB'yi günümüzün fiyatlandırma anlayışına uyarlamakta ve adalet algısı, tüketici güçlendirme ve sosyal onaylamayı DP'nin benimsenmesinde en etkili faktörler olarak belirlemektedir. Araştırma, firmalara müşterilere güven veren ve benimsenmeyi teşvik eden basit ve şeffaf fiyatlandırma çözümleri geliştirmeleri için uygulanabilir tavsiyeler sunmaktadır.

Anahtar Kelimeler: Dinamik fiyatlandırma, Tüketici davranışı, Satın alma niyeti, Planlı Davranış Teorisi, Algılanan davranış kontrolü

1. Introduction

In the algorithmic malls of the contemporary era, where algorithms control much of what we view and what we spend, DP has become a phenomenon to contend with in reshaping how consumers attribute value and shop. While DP has existed for centuries in the form of a revenue-maximizing possibility for companies (Kimes, 2002), scholarly research on consumer attitudes and psychological reactions to DP remains comparatively underdeveloped. In the last twenty years, the research has moved from early interests in fairness (Xia et al., 2004) to studies of how digital channels and personalized pricing influence consumer trust and engagement (Rohani & Nazari, 2012; Kopalle et al., 2023). More recent research has also started to explore the implications of DP in culturally different markets like Turkey, where moral issues and price customization influence consumer attitudes (Aydan & Atılgan, 2024).

Much of the studies on DP have been efficiency-driven at the operational level, with a particular focus on how companies apply DP in optimizing profit with yield management and real-time demand planning (Kimes, 2002; Elmaghraby & Keskinocak, 2003; Neubert, 2022). But that focus has left a huge research gap in understanding the customer side of the equation: How do consumers actually perceive and react to these ever-changing prices? This research attempts to fill that void by applying the TPB of Ajzen (1991), which is a highly validated psychological theory that describes the influence of attitudes, SN and perceived behavior control on people's intentions and choice. Through doing so, it not only extends the TPB model into a pricing arena but also offers a more human-oriented perspective on viewing consumer acceptance in today's real-time, volatile pricing conditions.

DP, in turn, exists as a result of responsiveness to markets. It makes businesses capable of flexibly changing prices according to variation in demand, competition, buyer behavior and other sources independent of the business (Kimes, 2002; Rohani & Nazari, 2012). As much as responsiveness is a corporate advantage, with it comes the unknown for the customer. As noted by Elmaghraby and Keskinocak (2003), such uncertainty can be used to challenge consumer trust and provoke resistance in case the changes in prices are viewed as irregular or unjust.

The study of DP within the TPB framework is theoretically feasible given that decisions to buy in volatile settings are planned and reflective. DP generates uncertainty and volatility in the consumer choice process such that individuals need to evaluate not only the acceptability of prices being fair but also the social acceptability and perceived control of coping with such models of price. TPB, developed by Ajzen (1991), is particularly relevant here because it recognizes these psychological determinants, attitudes, SN and PBC, which collectively shape consumers' intentional behavior. In cases where prices are dynamic and not fixed, reactions from the consumers are not spontaneous but are mediated by their perception, evaluation and beliefs in managing the pricing system. For DP's case, the most significant components of TPB, attitudes towards different prices, the influence of social groups and peers (subjective norms) and the perception of being able to deal with such pricing systems (perceived behavioral control), are all significant determinants of whether a consumer will actually buy or not (Haws et al., 2012).

Though TPB is used in a lot of consumer behavior explanations (Armitage & Conner, 2001; George, 2004), empirical implementations based on this model for DP environments are not common despite the model being theoretically appropriate for price-based perceptions studies. The present study aims to fill in the gap by investigating how attitudes, SN and perceived behavior control mediate the relationship between DP and consumers' PI. The assumption is that by understanding these more profound psychological processes, marketers can develop pricing strategies that not only generate revenue but also correspond with consumer expectations and standards of fairness and transparency (Homburg et al., 2005).

While DP has benefited companies with an objective to maximize revenues through responsive pricing tactics, its psychological effects on buyers are still understudied. There is an increasing demand for psychological and behavioral insights into how and why buyers develop attitudes and intentions towards DP in digital and tailored settings (Kopalle et al., 2023; Weisstein et al., 2013). While TPB has been used widely in consumer choice in most fields (Ajzen, 1991), the same does not apply to DP. This study attempts to close the gap by conducting a theory-based analysis of consumer intention under DP scenarios.

While dynamic pricing is more entrenched in internet markets, the psychological basis of the consumer response is ill theorized. Placing the current study at the crossroads of behavioral pricing and TPB presents a unique solution for examining consumer response to unstable, algorithmic price environments. Not only does this extension bring TPB to new ground, but it also advances the agenda of behavioral pricing by exploring the social and cognitive motivations of purchase intent, a domain that has received relatively little empirical investigation to date (Ajzen, 1991; Kopalle et al., 2023).

Previous research highlights that fairness perceptions among consumers play a large role in influencing consumer response to variable pricing strategies. For instance, Xia et al. (2004) presented a conceptual model explaining how consumers perceive price fairness from reference prices, perceived intent and control of outcome, factors that are also deemed relevant in the case of DP. On the other hand, if consumers are made to believe they are well-informed and in control, if they also believe the price fluctuations to be legitimate and predictable, they will much rather accept and even welcome DP (Kahneman et al., 1986).

With today's increasingly personalized and technology-based pricing environments, DP has also become a necessary methodology across industries, from e-commerce, travel and entertainment. However, while algorithmic pricing models have become widespread, consumers' psychological responses to DP are not clearly understood, particularly with regard to the influence of attitudes, social norms and perceived control in shaping behavioral intentions. While existing research (Ferguson & Ellen, 2013; Neubert, 2022) has addressed fairness perceptions and price acceptability, few studies have employed an extensive behavioral framework to explain why consumers accept or reject DP strategies.

This study addresses this gap by integrating the TPB (Ajzen, 1991) into consumer responses to DP. In so doing, it contributes to behavioral pricing studies in three significant ways:

- 1) It uses TPB in a new pricing context.
- 2) It examines the mediating and the moderating processes between attitudes and intentions towards altering prices empirically; and
- 3) It provides practical guidance to marketers on how to design DP strategies ethically according to consumer views and control expectations.

As digital pricing is evolving at a rapid rate and can ruin customer trust if done improperly, this study makes a current theoretical contribution by adapting an existing model (TPB) to explain consumer decision-making in dynamic, personalized environments. This bridges the gap between traditional consumer theory and contemporary data- and automation-driven pricing strategies.

2. Theoretical Framework

In the last two decades, DP has attracted growing attention from researchers in the fields of marketing and consumer behavior. Initial work identified issues regarding fairness and price ethics (Kimes, 2002; Xia et al., 2004), while more recent research broadened these debates to encompass technological adjustment and clarity in e-commerce environments (Rohani & Nazari, 2012). Most recently, there has been a focus on algorithmic pricing and tailored price offers, producing a new range of issues regarding trust and perceived control (Kopalle et al., 2023). Recent research, in particular in developing markets like Turkey, has highlighted how price discrimination at the individual level and data collection influence consumers' perceptions (Aydan & Atılğan, 2024).

In addition to this developing literature, no theoretical model of why and how consumers will accept or reject DP exists. This implies the value of applying psychological theories like the TPB (Ajzen, 1991), which provides a formal framework for analyzing consumer intentions based on attitudes, subjective norms and perceived behavior control.

Even with the intensifying appropriateness, however, relatively few insights into consumers' experience of and reaction to DP still remain elusive to psychologists. As noted, authors like Kimes (2002) and Weisstein et al. (2013) already researched fairness feelings instigated by varying prices; the field as such seems yet again very inhomogeneous, practically mainly focusing on company-level optimality or, in cases applicable specifically within a respective industry setting.

A key failing is a shortage of a consensus behavior theory explaining why and in what conditions consumers do or don't accept and accommodate DP. This deficiency underlines the need to integrate well-established psychological theories, such as the TPB (Ajzen, 1991), which offers a structured view from which to consider consumer reactions in terms of three key dimensions: attitudes, social influence (subjective norms) and PBC. In this context, the present research aims to develop a conceptual connection between behavioral theory and price literature, building an integrated and psychology-based knowledge on DP acceptance.

2.1. Dynamic Pricing and Consumer Attitudes

DP, an actual DP strategy that is sensitive to market factors of supply and demand, has today become common across various industries such as retail, tourism and entertainment. While DP

gives businesses the benefit of peak revenue, the DP strategy poses severe concerns regarding customer expectations, particularly the areas of fairness and trustworthiness (Banerjee et al., 2025; Milman & Tasci, 2023; Haws & Bearden, 2006; Kramer et al., 2016).

In recent research, increasing interest has been observed in the way consumers react to and understand DP practices, especially in the digital and personalized domains (Teodorescu et al., 2023; Kopalle et al., 2023). Although original works were mainly concerned with fairness beliefs (Xia et al., 2004; Haws & Bearden, 2006), later research has broadened the framework to encompass algorithmic transparency, trust and affect (Thompson & Wilson, 2024; Liu & Sun, 2025).

Additionally, the role of personalization in DP has instilled fear about ethical boundaries and consumer control, especially with AI-based systems engaging in price discrimination at the micro level (Kannan & Li, 2017). By situating this research within the nexus of both the behavioral pricing and planned behavior literatures, the current study pushes an underresearched but critically relevant emerging interface within the data-driven marketing age. Other studies, such as Banerjee et al. (2025), mention that trust and transparency in algorithms play crucial roles in shaping beliefs toward dynamic price systems. Such constructs, though, are only minimally subject to empirical support from a theoretically based framework such as TPB, particularly when they pertain to online shopping scenarios.

Consumer attitudes (CA) have been researched extensively towards DP, which has reflected mixed beliefs along the lines of fairness, transparency and history (Kahneman et al., 1986; Weisstein et al., 2013). Research by Xia et al. (2004) concluded that perceived fairness has a strong impact on attitudes, which, in turn, directly affect PI. Besides, consumers would respond positively towards DP if they perceive it to be a response to actual market conditions rather than a seller strategy to make extra profits (Haws et al., 2012).

Research indicates that consumers perceive DP as unfair when they are unfamiliar with the mechanism of prices and price fluctuations that appear random. Haws and Bearden (2006) found that DP practices have the ability to create unfairness perceptions among consumers, which can potentially negate the advantage for buyers and sellers. Similarly, Arokoski (2023) observed that consumer fairness perceptions serve a critical role in influencing purchase decisions in the context of dynamic ticket pricing.

Personalized dynamic pricing (PDP), which dynamically varies prices to individual consumers based on their behavior and characteristics, makes CA all the more complex. Though PDP can help enhance perceived value through offering customization, it also raises privacy concerns. It has been noted by researchers that customers will react negatively to a situation where their personal data is perceived to be employed for exploitative ends, leading to adverse views of the pricing mechanism and the company employing it (Kannan & Li, 2017). Where the customers perceive DP as a value-for-money idea in terms of lower off-season prices or very inexpensive last-minute prices, they will be persuaded favorably and trigger buy intentions to be higher. As stated by Hinterhuber and Liozu (2012), price measures, which seem to the customers to offer

additional economic value, lead to better buying intentions and are an application of the utilitarian concept of buying habits of customers.

The perception of the fairness of DP by oneself also exerts a powerful influence on CA, as well as future PI. Xia et al. (2004) suggest that so long as price changes are understood to be equitable and transparent, consumers will respond positively. Such fairness perception can develop from an awareness of supply and demand forces or sensing consistency in price movements. PDP or DP using individual-level information to tailor price offers to specific individuals may have the potential to make consumers feel better if perceived as offering value or convenience. PDP can enable a feeling of personal relevance that leads to positive attitudes and greater PI (Arora et al., 2008). However, this method is a double-edged sword; though personalization may result in greater perceived value, it can also result in fairness perceptions and exploitation issues where information is not made clear (Aydan & Atılgan, 2023; Kannan & Li, 2017). Therefore, the effectiveness of PDP in producing positive attitudes among consumers depends significantly on how such practices are described and justified to the consumer.

2.2. Consumer Segmentation and Attitude

Effective DP strategies are likely to rely on customer segmentation based on their purchasing behaviors and price sensitivities. Meng et al. (2023) proposed an adaptive clustering-based customer segmentation model to categorize customers into several groups to differentiate usage patterns. It allows companies to tailor pricing strategies to distinct customer groups in order to capture the highest possible revenue while meeting customer satisfaction. Amongst durable goods, Wang et al. (2025) developed a DP model that responds to real-time market conditions and shopper responses. The model mitigates the interactive tendency of deal-prone buyers against loyal ones by providing a very simple procedure for balancing the latter. Research indicates that consumer segments are also diverse in their perceptions regarding DP. For instance, young and tech-savvy consumers are more willing to accept DP since they are accustomed to and tolerant of dynamic online prices (Bigne et al., 2021). Business companies can effectively implement their DP strategies by taking these demographic differences into account.

Empirical data support a positive attitude and increased purchase intention when DP is implemented. Priester et al. (2020) examined consumers' reactions to airline DP models and found that a positive attitude towards variable pricing would make them significantly more likely to purchase, especially if they perceive that the pricing model is transparent and equitable. Positive attitude-DP purchase intention relationship is well-supported by sound theoretical rationales and empirical research. The work of Xia et al. (2004) and Haws and Bearden (2006) indicates that perceived fairness, being a major driver of attitudes, significantly influences consumers' willingness to make purchases in DP contexts. Besides, empirical research findings by Priester et al. (2020) and Thompson & Wilson (2024) indicate that consumers who evaluate DP positively, particularly transparency and value, are more likely to exhibit high PI. Practitioners of DP and firms applying DP strategies should therefore focus on creating consumer fairness, value and personalization perceptions to develop positive attitudes and consequently PI.

Subsequent consumer attitudes toward DP, whether they find it to be fair, transparent or manipulative, play the controlling role in whether or not they are going to participate in such transactions. Previous research has established that positive attitudes dramatically enhance the probability of purchasing intentions in dynamic and algorithmic pricing situations (Xia et al., 2004; Kopalle et al., 2023).

H1: Positive attitudes towards dynamic pricing are positively associated with higher purchase intentions.

2.3. Subjective Norms and Social Influences

The social influence (SI) or the SN, on consumer reactions to DP approaches has been identified as a significant factor in shaping behavioral intentions (Armitage & Conner, 2001). Empirical evidence has shown that individuals are influenced by their social circles, including friends and family, when passing judgment on the acceptability of price approaches (Hou et al., 2024). Social media further becomes a crucial channel for shaping such norms by providing ways of sharing consumer experience and comments (Rohani & Nazari, 2012). In the TPB, there is social pressure to perform or not perform a given behavior. For DP, if consumers perceive that others they care about (e.g., family, friends, peers) support purchasing under DP. Ajzen (1991) explains that the motivational value of these SN can have significant impacts on one's behavioral intentions.

The role played by SI in consumer purchasing behavior is considerable. When people observe others doing a behavior, for instance, making use of DP deals, they are likely to believe that the behavior is helpful and acceptable and therefore more likely to do it. Bagozzi and Yi (1988) discuss how motivation to comply with significant others can shape decisions and behavior in economic contexts, such as purchasing. SN in the digital era are dominated by online forums and social media upon which people share their opinions and experiences concerning price strategies. Online reviews and testimonials carry a substantial impact on CA and behaviors. Cheung and Thadani (2012) confirmed that online social interactions have a strong impact on CB, thus reinforcing the influence of SN in online markets.

Empirical evidence supports the position of SN in purchase intention. A study by Thompson & Wilson (2024) on consumer response to online DP established that the perceived high endorsement by peers of the use of such price mechanisms had a more significant effect in inducing purchase intention among consumers. This effect tended to be larger in environments where consumers were uncertain and relied on advice from others. Overall, the impact of SN on DP buying intentions is theoretically and empirically justified. Therefore, marketers can leverage this to encourage positive social proof through endorsement and influencer partnerships to foster increased social acceptability and perceived value of DP. This strategy can significantly induce consumer engagement and buying intentions in markets where DP is prevalent.

Subjective norms or perceived social pressure to perform or not perform a behavior (Ajzen, 1991), may affect consumer choice, particularly under uncertain pricing. Consumer choice

relies on applying social information from friends, influencers or social communities on social media when determining whether to accept or reject DP (Cheung & Thadani, 2012).

H2: Greater perceived subjective norms are positively associated with higher purchase intentions.

2.4. Perceived Behavioral Control

PBC is an index of a belief one holds about how easy or difficult it is to perform a behavior and has been found to be causally linked with the intention to undertake such a behavior (Ajzen, 1991). For DP, perceived control may be a product of consumers' awareness of price mechanisms and being able to access price information (Kimes, 2002). Greater transparency in price mechanisms is likely to increase perceived control and therefore positively influence PI (Elmaghraby & Keskinocak, 2003). Customers who believe that they have a high level of control over the buying decisions in a DP setting are likely to have positive buying intentions. This control can be derived from their knowledge of the market, information on price trends or the availability of tools that forecast price trends. Voss et al. (2003) discuss how empowering consumers by enhancing their perceived control can significantly impact their purchasing behaviors, making them more proactive and engaged.

Technological development is a key driver of enhancing PBC among consumers. Mobile apps and online tools that provide real-time price data and predictions empower consumers by giving them the means to make decisions. Technological empowerment is linked with higher consumer confidence in DP management, which further results in higher PI. Parasuraman (2000) highlights how technology can alter consumer perceptions of control and influence their behavior accordingly.

Empirical research has shown that PBC positively influences PI in DP settings. For instance, Tam & Ho (2006) conducted an experiment in the airline sector, where DP is prevalent and showed that customers who perceived they had greater control over the ticket purchasing process were more likely to finalize their purchases. The findings highlight the importance of perceived control in consumer choice-making in variable pricing systems. The theory and evidence strongly affirm the connection between higher PBC and higher PI in DP scenarios. Firms can enhance CPI by simplifying their pricing tools, providing clearer price information and informing consumers about pricing behavior. These actions not only empower consumers but also establish a more engaging and credible relationship between consumers and the brand.

Perceived behavioral control (PBC) reflects consumers' confidence in their ability to manage and respond to DP environments. When consumers feel informed and empowered, such as through price tracking tools or market literacy, they are more likely to follow through with purchasing (Voss et al., 2003; Parasuraman, 2000).

H3: Higher perceived behavioral control in the context of DP is positively associated with higher purchase intentions.

2.5. Theory of Planned Behavior In Dynamic Pricing Contexts

Including TPB in the model of DP provides a structured analysis of the effects of attitudes, SN and PBC on CPI in general. The model has proven to be efficacious in various applications, e.g., adoption of technology and health behaviors and is equally effective in the explanation of economic behaviors like consumer responses to price strategies (Taylor & Todd, 1995; George, 2004). TPB is an enduring psychological model that postdicts intentional behavior, based on three salient factors: attitudes, SN and PBC. TPB was developed by Icek Ajzen (1991) and is useful in describing how individuals arrive at the decisions they make, particularly in volatile and dynamic contexts such as those of DP.

In the context of DP, in which prices vary in response to demand, inventory levels, etc., TPB presents a theoretically coherent vehicle for the explanation of consumer behavior. This is because DP comes along with notions of fairness, uncertainty and control that easily translate into the three elements of TPB: attitudes, SN and PBC (Ajzen, 1991). They learn attitudes from perceptions of value and fairness (Xia et al., 2004); are influenced by personal norms such as peer activity and internet testimonials (Cheung & Thadani, 2012); and judge their felt control in maintaining price variation by what they can learn about the situation and use (Parasuraman, 2000; Voss et al., 2003). Since DP is often algorithmic and transparent, it creates a complex decision environment in which behavioral intention is not purely rational but mediated by perceptions, trust and perceived efficacy, all of which TPB has at its disposal. TPB is therefore theoretically well-placed to account for how customers respond to unstable prices in dynamic, digital markets (Taylor & Todd, 1995; George, 2004).

SN consists of the social pressure to buy or not to buy at dynamic prices perceived by one. If important others like family members, friends or popular social media influencers support or oppose DP, then this has a powerful effect on a person's purchase behavior (Pena-Garcia et al., 2020; Findlay & Sparks, 2008). Thompson & Wilson (2024) emphasized the effect of SI on consumer reactions to DP online.

This element reflects the ease or difficulty a consumer believes they will experience in handling DP. Greater control, based on experience with the procedures of DP or having technology that simplifies decision-making, can strengthen PI (Amanda & Marsasi, 2024; Li et al., 2018). Voss et al. (2003) discuss how perceived control may influence CB in various pricing situations.

In DP systems, PBC is created by the consumers' capability to understand and react to fluctuating price mechanisms. For Ajzen (1991), PBC is the perceived ease or difficulty with which one can execute a behavior and this is suitable for the information and decision-making needs of DP systems. When consumers are equipped with instruments (e.g., price monitors, notifications) or online literacy enabling them to anticipate and cope with price volatility, their sense of control over purchasing is enhanced, hence enhancing their behavioral intentions (Parasuraman, 2000; Voss et al., 2003). Thus, DP settings naturally test consumers' sense of control and PBC emerges as a prime force behind consumer responses.

Based on Taylor & Todd (1995), PBC not only has a direct impact on behavioral intentions but also mediates the effect of attitudes by enhancing an individual's confidence and perceived ability to act in accordance with their favorable appraisals. In DP contexts, even if consumers hold favorable attitudes, their purchase intention itself is contingent upon whether they believe they can handle price volatility well. This suggests a partial mediation effect of PBC between attitudes and PI. SN would serve as an intervening process if PBC has an impact on consumers' motivation to act in a socially accepted way. Armitage and Conner (2001) believe that norm pressures would be able to translate internal efficacy (PBC) into socially accepted behavior. In DP, even in states of control among consumers, their intention to purchase can be strengthened or weakened by how much their social group endorses DP. This accounts for SN as a mediator between PBC and intention.

Not only do attitudes directly affect intentions, but they can also serve to increase perceived behavior control by increasing consumer capability and confidence. Parasurman (2000) proposes that positive attitudes have the power to make people believe that they can indeed do it and hence are more likely to carry out behavior.

H4: Perceived behavioral control mediates the relationship between attitudes towards dynamic pricing and purchase intentions.

Social norms may also act as a channel through which consumers convert their perceived control into action. Armitage and Conner (2001) argue that if people perceive social support, their internal sense of control will more likely lead to actual behavioral intentions.

H5: Subjective norms mediate the relationship between perceived behavioral control and purchase intentions.

Earlier studies have shown that the strength of the association between attitudes and intention to act can vary according to social context. Eagly and Chaiken (1993) propose that personal opinions are more likely to be obeyed than disobeyed when there exists perceived strong social approval or group endorsement. For DP, this implies positive subjective norms have the potential to reinforce positive attitudes for purchase intention among customers.

H6: The effect of attitudes on purchase intentions is moderated by subjective norms, such that the effect is stronger when subjective norms are more favorable. The interaction between attitudes and subjective norms can amplify the effect on purchase intentions.

2.6. Empirical Studies On Dynamic Pricing And Consumer Behavior

Empirical studies of DP have focused on some sectors, such as airlines and hospitality, but have remained comparatively underexplored in newer e-commerce situations. Such studies as those by Thompson & Wilson (2024) started filling the gap by examining how different consumer groups react to Internet variable prices. Such studies stress the importance of considering demographic and psychographic variables in the case of DP strategy (Anderson & Simester, 2003). Empirical research on DP has extensively examined the impact of price volatility on CB. Empirical research is helpful in explaining CA, PI and satisfaction in response to DP strategies. This section provides an overview of significant findings from empirical research in this field, highlighting the complexity of CB in various DP scenarios.

Among the first studies of consumer reactions to DP was conducted by Garbarino and Lee (2003), focusing on consumer trust in online retailing. They found that DP, if seen as personalized and favorable, would enhance consumer trust and loyalty but, as perceived as unfair or manipulative, would induce negative reactions and decrease purchasing intentions. Perceived fairness is the ultimate determinant of DP acceptance by customers. Xia et al. (2004) provided a comprehensive model on price fairness perceptions, demonstrating that customers are more likely to accept DP when they believe the mechanisms for pricing are fair and rational. Studies by them indicated that fairness perceptions are potent in influencing PI and satisfaction. Technology's contribution to shaping DP consumer attitudes has been another empirical study area. Parasuraman (2000) examined how technology advancements, such as mobile apps and real-time price comparison capabilities, aid consumer feelings of control. Such technologies can mitigate unfavorable attitudes and increase PI through greater transparency and consumer ability to possess greater levels of information.

Experiments conducted by Voss et al. (2003) indicated the importance of PBC in DP situations. As revealed by their results, customers who are empowered in making their purchase decisions will react favorably towards DP. Control may be facilitated by simple interfaces and transparent price algorithms. The impact of SI on CB within DP has been studied by Thompson & Wilson (2024). Their study found that peer behavior and social norms are key factors in shaping the manner in which consumers perceive and respond to DP. Positive social proof and peer agreement can enhance acceptance and amplify purchasing intentions. Empirical research provides strong support that CB to DP is influenced by fairness perceptions, perceived control, technological empowerment and SI. Understanding these factors is critical for firms aiming to implement effective DP strategies. By applying these findings, firms can better match their pricing actions with customer expectations, enhancing satisfaction and PI.

3. Methodology

3.1. Participants

The population of interest was adult online consumers who purchase online and potentially are exposed to DP strategies, particularly on e-commerce websites. Participants were those who resided in [Turkey/urban areas/any given area] and had previous experience purchasing online products or services. The 428 sample size was gathered via convenience sampling through online survey channels (e.g., social media, mailing lists). While this non-probability design limited the generalizability of findings, the sample was heterogeneous in terms of age, gender and education, thereby constituting a sound premise for exploratory analysis. The minimum sample size requirement for SEM was also met, as recommended by Hair et al. (2010), with a minimum of 10–15 cases for each estimated parameter.

3.2. Survey Design

The design of the survey is critical to collecting valid and reliable data within a study examining DP's impact on CPI through the lens of the TPB. The survey was systematically constructed in order to measure the three major constructs of TPB: attitudes, SN and PBC, together with PI.

Demographic questions were also incorporated in the survey to obtain a representative and diverse sample.

Although the questions on the survey were designed to gauge general attitudes towards DP, the structure of the items and the demographic analysis show that the responses were predominantly established within the framework of online shopping scenarios, where DP is frequently encountered, such as in e-commerce websites offering apparel, electronics or travel services. However, it must be mentioned that consumers' attitudes towards DP may vary significantly depending on the product category. For instance, DP applied to airfare may produce varying attitudes from DP applied to clothing due to differences in purchase frequency, price consciousness and perceived necessity (Hou et al., 2024; Aydan & Atılgan, 2023). Therefore, future research must consider product-specific contexts to further improve the understanding of how DP is perceived in various industries.

3.3. Constructs and Measurement

Each of the constructs in this research was measured using multi-item measures from previously validated scales. Each item was measured using a 5-point Likert scale from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). The constructs are attitudes toward DP, subjective norms, perceived behavioral control (PBC) and purchase intention. DP attitudes were measured by scales for fairness, comfort and perceived benefits perceptions. Subjective norms measured the effect of peers and social environment on the respondent's behavior. PBC measured respondents' perceived ability and self-efficacy in managing DP situations. Purchase intention was measured by scales for willingness and likelihood to purchase under DP situations. Questionnaire items and sources are included in Appendix 1.

3.4. Research Model

The research model, created in accordance with the hypotheses developed above, is shown in Figure 1.

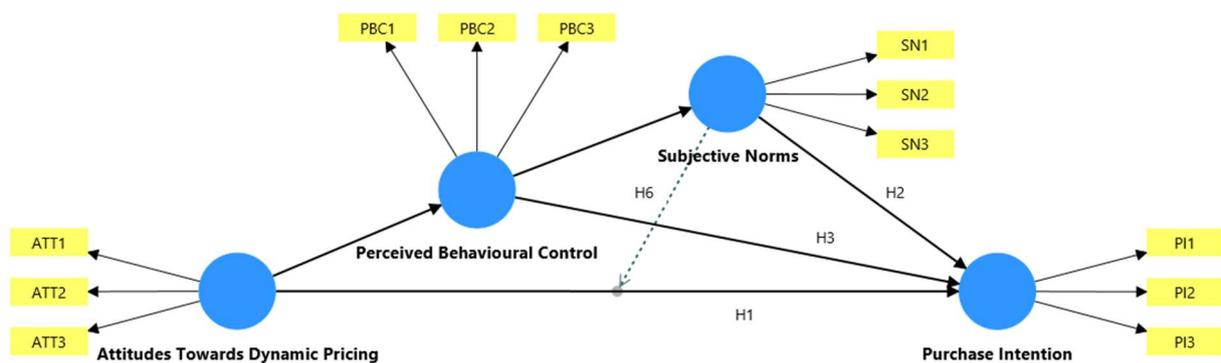


Fig. 1. Research model

3.5. Data Collection and Analysis

The data were collected over a period of three weeks and reminders were sent to improve response rates. Checks were made to verify if responses were complete and surveys that were incomplete were excluded from analysis. Descriptive statistics were computed to obtain summary statistics of the sample characteristics and SEM was used to test relationships between attitudes, SN, PBC and purchase intention. Reliability and validity of the constructs were assessed using Cronbach's alpha and Confirmatory Factor Analysis (CFA).

The use of SEM as the primary analysis technique was made possible by the interdependence and complexity of the constructs under investigation. SEM permits the simultaneous testing of measurement and structural models, giving a more advanced understanding of latent variables such as attitudes, SN and PBC (Hair et al., 2010). In light of the TPB's theoretical framework, given a number of mediating and moderating relationships, SEM was the most appropriate choice to verify the hypothesized model and hypotheses. Additionally, the CFA conducted in the context of SEM also confirms the construct validity and reliability of the measurement tools, thereby strengthening the empirical rigor of the study.

T-tests were employed to examine whether demographic variables such as age, gender, level of education and number of online purchases influenced buying intentions. T-tests were important in identifying potential consumer segments and determining whether DP acceptance varies across different socio-demographic segments. This knowledge would be particularly helpful for practitioners aiming to tailor price strategies to specific target markets.

3.6. Ethical Statement

This study was conducted in accordance with the ethical standards of scientific research and publication. Ethical approval for the research was obtained from the Ethics Committee of İstanbul Beykent University, Social and Human Sciences Scientific Research and Publication Ethics Board (Decision No: 173816, Date: 09 January 2025). Participation in the study was voluntary and informed consent was obtained from all respondents prior to data collection. No personal identifying information was collected and data confidentiality and anonymity were strictly maintained throughout the research process.

4. Findings

4.1. Demographic Statistics

The sample of 428 participants comprised 52% females and 48% males, with ages ranging from 18 to 65 years (Mean = 34.5, SD = 10.2). Table 1 provides a clear overview of the demographic characteristics of the 428 participants in the study, including their gender, age, education level and frequency of online shopping.

Table 1. Demographic Characteristics of Participants

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	206	48.1
	Female	222	51.9
Total		428	100.0
Age	18-24	102	23.8
	25-34	150	35.0
	35-44	90	21.0
	45-54	52	12.1
	55-64	22	5.1
	65 and above	12	2.8
Total		428	100.0
Education Level	High School	40	9.3
	Some College	85	19.9
	Associate Degree	78	18.2
	Bachelor's Degree	145	33.9
	Master's Degree	60	14.0
	Doctorate/Professional	20	4.7
Total		428	100.0
Frequency of Online Shopping	Less than once a month	50	11.7
	Once a month	90	21.0
	2-3 times a month	140	32.7
	Once a week	100	23.4
	More than once a week	48	11.2
Total		428	100.0

The age breakdown discovered that young consumers, i.e., aged 18-34 years, had significantly greater purchase intent when confronted with DP models. This increased familiarity with DP is due to the fact that they are accustomed to digital platforms and algorithmic pricing mechanisms. As digital natives, they are more likely to make use of price-comparison websites, track instant changes in prices and utilize discounts offered through personalized pricing. Their repeated exposure to platforms such as Amazon online stores, ride-sharing websites and flash sale sites helps them view volatile prices more favorably.

Furthermore, frequent internet shoppers showed higher PI across all ages. Their exposure to different pricing strategies, including discounts and loyalty pricing, renders them more capable of making informed purchasing decisions. Frequent shoppers are also more likely to perceive DP as a strategic action than as manipulation. These findings validate the notion that technological proficiency and experience with digital pricing systems will ensure greater acceptance and adaptability in DP configurations.

4.2. Descriptive Statistics

The distribution of responses across the 5-point Likert scale for each construct is presented in Table 2.

Table 2. Descriptive Statistics

Construct	Mean	Standard Deviation
Attitudes Towards Dynamic Pricing	4.8	1.2
Subjective Norms	4.3	1.3
Perceived Behavioural Control	4.5	1.1
Purchase Intention	4.6	1.4

The descriptive statistics in Table 2 reveal that the respondents generally have positive evaluations of DP. The mean attitude score (M = 4.8) reveals a very strong positive attitude toward DP by the sample. Similarly, the mean PBC values (M = 4.5) and purchase intention values (M = 4.6) reveal that the respondents feel confident handling DP instances and are highly inclined to purchase under DP terms. SN received a slightly reduced mean (M = 4.3), possibly reflecting relatively weaker social influence from the situation compared to internal evaluation. The standard deviations ranging from 1.1 to 1.4 reflect moderate spread, revealing that although attitude and intention are largely positive, there is certain individual variation warranting further scrutiny using inferential statistics.

4.3. Reliability and Validity

Ensuring the reliability and validity of the survey instrument was paramount. Reliability was assessed using Cronbach's alpha for each construct, with values above 0.70 indicating acceptable internal consistency (Nunnally, 1978). Validity was examined through Confirmatory Factor Analysis (CFA) to confirm that the survey items accurately measured the intended constructs (Bagozzi & Yi, 1988).

Table 3. Reliability Analysis (Cronbach's Alpha)

Construct	Number of Items	Cronbach's Alpha
Attitudes Towards DP	3	0.87
Subjective Norms	3	0.82
Perceived Behavioral Control	3	0.85
Purchase Intention	3	0.88

Cronbach's alpha values above 0.70 for all constructs indicate good internal consistency, which aligns with the commonly accepted threshold for reliability in social science research (Nunnally, 1978; Hair et al., 2010).

4.4. Factor Loadings

To test the convergent validity of the measurement model, factor loadings for every survey item were estimated. Convergent validity refers to the extent to which items that are theoretically

supposed to be measures of the same construct actually relate to each other. To confirm the measurement model, confirmatory factor analysis (CFA) was conducted under Maximum Likelihood Estimation (MLE). CFA was used to test whether the observed variables (survey items) loaded well onto their respective latent constructs: Attitudes Towards DP, SN, PBC and Purchase Intention. Factor loadings greater than 0.70 were considered as reasonable measures of convergent validity (Hair et al., 2010). Table 4 presents the standardized factor loadings for each item under its respective construct.

Table 4. Factor Loadings

Construct	Item	Factor Loading
Attitudes towards DP	Attitudes Item 1	0.75
	Attitudes Item 2	0.82
	Attitudes Item 3	0.78
Subjective Norms	Subjective Norms Item 1	0.70
	Subjective Norms Item 2	0.74
	Subjective Norms Item 3	0.72
Perceived Behavioural Control	PBC Item 1	0.77
	PBC Item 2	0.80
	PBC Item 3	0.76
Purchase Intention	Purchase Intention Item 1	0.85
	Purchase Intention Item 2	0.88
	Purchase Intention Item 3	0.86

Table 4 shows the factor loadings of the items for attitudes towards DP between 0.75 and 0.82. These large factor loadings indicate that each item is a robust indicator of the construct of attitudes towards DP. Large factor loadings, according to Voss et al. (2003), indicate that the items measure CA effectively, capturing hedonic and utilitarian dimensions of CB.

All the factor loadings of items measuring SN are between 0.70 and 0.74. These are large values indicating the strong association between the items and the construct SN. Bagozzi and Yi (1988) note that SN reflect the social pressures faced by individuals and the items measure well to what extent consumers are influenced by their social environment while dealing with DP.

PBC items have factor loadings of 0.76 to 0.80, reflecting a high correlation with the construct. Ajzen (1991) observes that PBC is a belief in one's capability to perform a particular behavior. These items are successful in describing the extent to which customers believe in being able to cope and benefit from DP environments.

The item loadings for purchase intention are the highest, ranging from 0.85 to 0.88. This indicates a very strong relationship between the items and the purchase intention construct. According to Fishbein and Ajzen (1975), high factor loadings in this context mean that the items are very good predictors of consumer purchase intention under DP conditions.

Each item's loadings on the survey indicate strong relationships with its respective construct, ensuring the validity and reliability of the measurement model. The results align with the theoretical foundation provided by Ajzen's TPB and supplementary literature to verify that the constructs are accurately represented by their respective items. The high factor loadings on all constructs demonstrate the ability of the survey design to capture the nuances of CB in DP environments.

4.5. Confirmatory Factor Analysis

The CFA output, as reflected in Table 5, yielded a satisfactory fit of the measurement model. Testing the hypothesized relationships between the variables, SEM was conducted using Maximum Likelihood Estimation (MLE). Model fit was assessed using traditional indices like the Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA) and Standardized Root Mean Square Residual (SRMR) according to the Hu and Bentler (1999) guidelines.

Table 5. Confirmatory Factor Analysis Fit Indices

Fit Index	Value	Acceptable Threshold
(χ^2/df)	2.34	<3
Comparative Fit Index (CFI)	0.96	>0.95
Tucker-Lewis Index (TLI)	0.95	>0.95
RMSEA	0.05	<0.06

The CFA results indicate a good model fit, as evidenced by the fit indices: CFI = 0.96, TLI = 0.95, RMSEA = 0.05 and $\chi^2/df = 2.34$. These values fall within the commonly accepted thresholds for model fit, CFI and TLI above 0.95, RMSEA below 0.06 and χ^2/df less than 3, suggesting that the measurement model has strong construct validity (Hu & Bentler, 1999; Hair et al., 2010).

4.6. Correlation Analysis Table

The correlation table provides information on the inter-relationship between the constructs measured in the survey: Attitudes towards DP, SN, PBC and Purchase Intention. Table 6 displays the interpretation of the correlation coefficients between these constructs.

Table 6. Correlation Matrix with Significance Levels

Construct	Attitudes Score	Subjective Score	Norms	PBC Score	Purchase Intention Score
Attitudes Score	1.00	0.45**		0.50**	0.65**
Subjective Norms Score	0.45**	1.00		0.40**	0.55**
Perceived Behavioral Control Score	0.50**	0.40**		1.00	0.60**
Purchase Intention Score	0.65**	0.55**		0.60**	1.00

Note: $p < .05 = *$, $p < .01 = **$

The correlation coefficients in Table 6 are statistically significant positive correlations between all constructs. All coefficients marked ** are significant at the $p < .01$ level, suggesting strong internal consistency and initial evidence supporting hypothesized relationships between attitudes, SN, PBC and purchase intention. The findings validate the theoretical assumptions of the TPB and justify proceeding with SEM.

4.7. T-Test Results According To Demographic Characteristics of Participants

Table 7 summarizes the results of t-tests conducted to compare PI under DP across different demographic characteristics.

Table 7. T-Test Results for Purchase Intentions by Demographic Characteristics

Demographic Variable	Category Comparison	Mean Purchase Intention	t-value	p-value	Significance
Gender	Male vs. Female	4.7 vs. 4.5	1.95	0.051	Not Significant
Age	18-34 vs. 35 and above	4.8 vs. 4.4	3.10	0.002	Significant
Education Level	High School or Less vs. College or More	4.5 vs. 4.6	1.25	0.211	Not Significant
Frequency of Online Shopping	Less than once a month vs. once a month or more	4.4 vs. 4.8	2.75	0.006	Significant

The t-test comparing purchase intentions of males and females yielded a t-value of 1.95 and a p-value of 0.051. This is borderline insignificant, which means there is not enough evidence to believe there is a difference in PI by gender. The t-test comparing PI of young respondents (18-34 years) and older respondents (35 and above) yielded a t-value of 3.10 with a p-value of 0.002. This result is significant, suggesting that PI is higher among younger respondents compared to older respondents under DP. The t-test comparing PI of respondents with some college education or more and high school education or less yielded a t-value of 1.25 and a p-value of 0.211. This result is not significant, suggesting no variation in PI by educational level. The t-test between the PI of subjects who shop online less than once a month and subjects who shop online once or more per month had a t-value of 2.75 and a p-value of 0.006. This is a significant finding in the sense that subjects who shop online more frequently have greater PI towards DP than less frequent shoppers. These findings of the t-tests provide an insight into how different demographic variables may influence CPI in DP environments.

4.8. Measurement Model Validity Tables

The Composite Reliability (CR) scales, which are a more inclusive measure of internal consistency, demonstrated a range from 0.85 to 0.90, far above the minimum of 0.70. This speaks to the reliability of the constructs (Hair et al., 2021). Convergent validity was measured using Average Variance Extracted (AVE). All the constructs had an AVE higher than the 0.50 threshold, which means that the latent factor accounts for the majority of the variance and not error measurement (Fornell & Larcker, 1981). Lastly, multicollinearity was examined using the Variance Inflation Factor (VIF) statistics. VIF values for each construct were below 5.0, which signifies no multicollinearity issue among the constructs (Hair et al., 2021). The results further confirm that the model has convergent and discriminant validity and statistical stability (see Table 8).

Table 8. Measurement Model Validity Results

Construct	Composite Reliability (CR)	Average Variance Extracted (AVE)	VIF
Attitude toward DP	0.85	0.62	2.10
Subjective Norms	0.88	0.68	1.90
Perceived Behavioral Control (PBC)	0.90	0.71	2.30
Purchase Intention	0.86	0.65	1.80

4.9. Structural Equation Modeling

Table 9 presents the SEM results for the relationships between constructs, including path coefficients (β), standard errors (SE), t-values and significance levels (p-values).

Table 9. SEM Results

Path (From → To)	Path Coefficient (β)	Standard Error (SE)	t-value	p-value	Significance
Direct Effects					
H1: Attitudes → Purchase Intention	0.45	0.05	9.00	< 0.001	***
H2: Subjective Norms → Purchase Intention	0.30	0.04	7.50	< 0.001	***
H3: Perceived Behavioral Control → Purchase Intention	0.35	0.04	8.75	< 0.001	***
Mediation Effects					
H4: Attitudes → Perceived Behavioral Control → Purchase Intention	Indirect	effect		< 0.001	***
H5: Perceived Behavioral Control → Subjective Norms → Purchase Intention	Indirect	effect		< 0.001	***
Moderation Effects					

H6: Attitudes × Subjective Norms → Purchase Intention	0.10	0.03	3.33	0.001	***
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H1 aligns with the evidence of support for the argument that attitudes toward DP have a significant and positive effect on purchase intention. The study finds that individuals with positive attitudes towards DP are more likely to have high purchase intentions ($\beta = 0.45$, $p < 0.001$). This aligns with TPB, which argues that attitude will be a strong antecedent to behavioral intention.

H2 confirms that subjective norms will positively predict purchase intention. Consumers, in case they identify peer groups or other preferred buying behavior in a situation of uncertainty about prices, will buy more ($\beta = 0.30$, $p < 0.001$). This concurs that social influence is crucial when consumers make decisions under the uncertainty of prices.

H3 indicates that perceived behavioral control is significantly and positively correlated with purchase intention. Those consumers who believe in controlling dynamic price conditions, e.g., know that prices fluctuate or employ tools for price monitoring, are likely to intend to buy ($\beta = 0.35$, $p < 0.001$). This finding provides evidence for the TPB model, in which perceived control of behavior stimulates intention formation.

H4 suggests a partial mediating role of perceived behavioural control (PBC) between attitudes towards DP and purchase intention. The findings show that attitudes significantly predict PBC ($\beta = 0.40$, $p < 0.001$) and that PBC significantly predicts purchase intention ($\beta = 0.35$, $p < 0.001$). Adding PBC to the model suppresses the direct relationship between attitudes and purchase intention, suggesting partial mediation.

When the direct path from PBC to PI is non-significant after adding SN in the model, it provides full mediation. This means SN fully explains the relationship between PBC and PI (Baron & Kenny, 1986). If the direct path from PBC to PI remains significant but reduced in strength when SN is added, then partial mediation is suggested. This means that PBC directly affects PI and indirectly affects it through SN (Preacher & Hayes, 2004). Attitudes towards DP positively affect PBC ($\beta = 0.40$, $p < 0.001$).

PBC positively affects Purchase Intention ($\beta = 0.35$, $p < 0.001$). The direct effect of Attitudes on Purchase Intention is initially significant ($\beta = 0.45$, $p < 0.001$) and remains significant but lower when the mediation effect is considered, indicating partial mediation. This partial mediation effect demonstrates that while positive attitudes towards DP enable PBC, which has a positive effect on PI, attitudes also have a direct effect on PI independent of PBC.

H5 posits that subjective norms (SN) act as a mediator of the influence of perceived behavioral control on purchase intention. The study finds that PBC has a positive influence on SN ($\beta = 0.38$, $p < 0.001$) and SN has a significant impact on PI ($\beta = 0.30$, $p < 0.001$). The direct influence of PBC on PI is weakened when SN is added to the model ($\beta = 0.20$, $p < 0.05$), hence a partial mediation effect.

To estimate the indirect effect of subjective norms (SN) on the influence between perceived behavioral control (PBC) and purchase intention (PI), the two-stage analysis was conducted. At

the first stage, the direct influence of PBC on PI was examined without the mediator. The findings showed a significant positive relationship ($\beta = 0.35$, $p < 0.001$), which means that greater perceived behavioral control is related to greater purchase intentions.

Finally, subjective norms were used as a mediating variable. The direct path from PBC to PI in this model was reduced but remained statistically significant ($\beta = 0.20$, $p < 0.05$), indicating partial mediation. Second, PBC significantly predicted SN ($\beta = 0.38$, $p < 0.001$) and SN significantly predicted PI ($\beta = 0.30$, $p < 0.001$). These results support the hypothesis that perceived behavioral control's influence is partially mediated by subjective norms on purchase intention.

Since the direct path from PBC to PI remains substantial but reduced following the introduction of SN as a mediator, we conclude that SN is a partial mediator. This means that SN partially explains the relationship between PBC and PI, while PBC directly influences PI.

H6 shows a strong moderating effect of subjective norms on the impact of attitudes towards purchase intention. The interaction term between attitudes and subjective norms is significant ($\beta = 0.10$, $p < 0.05$), which indicates that the positive impact of attitudes towards purchase intention is stronger when subjective norms are more positive. This result points to the supporting role of social approval in influencing consumer behavior in DP situations.

SEM results provide strong support for the direct effects of attitudes, SN and PBC on PI in the DP context. Both the mediation effects of PBC and SN are supported, indicating the complex interplay of psychological processes in consumer decision-making. However, the SEM analysis did not provide support for any moderation effects. The moderating function of SN in the attitudes-PI link was significant, implying that favorable SN enhances the effect of favorable attitudes on PI. The findings offer valuable implications for businesses and marketers to optimize their DP efforts through the influence of consumer attitudes and psychological factors.

5. Discussion and Conclusions

5.1. Summary of Findings

In this research, the effect of DP on CPI was analyzed using TPB as the theory. The results indicate that positive attitude towards DP, positive SN and improved PBC have significant effects on raised PI. These findings are indicative of the efficiency of using TPB in predicting consumer behavior in DP contexts.

The application of TPB in this study provides meaningful data on the psychological determinants of PI. Ajzen's (1991) model predicts that attitudes, SN and PBC collectively predict behavioral intentions and this study expands its application to DP contexts. The significant correlations derived between these constructs and PI validate the applicability of TPB in explaining consumer decision-making in DP contexts.

Positive DP attitudes have a strong influence on PI. In line with previous literature, this is a sign that since consumers perceive DP as fair and beneficial, they are more likely to embrace

such pricing strategies (Xia et al., 2004). The perception of receiving a good deal or being fairly priced generates positive consumer evaluations, which enhance PI.

The impact of SN on purchase intention is significant. Consumers are socially influenced to a great extent by the views and behaviors of their reference groups, such as friends, relatives and internet communities. This result corroborates the research of Bagozzi and Yi (1988), who highlight the importance of SI in influencing consumer behavior. Supportive social approval and peer recommendations can greatly enhance the acceptance and purchase intention among consumers under DP.

Higher PBC is related to greater PI and the inference is that consumers who feel more in control of being able to deal with DP will be more likely to buy. This supports Ajzen's (1991) argument that PBC is a significant predictor of intention to behave. Having tools that provide real-time price information and projections can instill this feeling of control and lead to greater interaction and PI.

The results show that perceived behavioral control (PBC) also mediates the link between consumers' attitudes towards DP and purchase intentions. The outcome is consistent with Parasuraman's (2000) speculation that positive attitudes can enhance people's perception of their ability to enact an act. In DP situations, where price fluidity is algorithmic and, on occasion, random, such an internal locus of control is even more necessary. If consumers feel that they do know DP mechanisms or are able to monitor price fluctuations, the effect of these favorable attitudes will probably be realized in purchase intention (Weisstein et al., 2013; Voss et al., 2003).

Subjective norms had the function of partially mediating the influence of PBC on purchase intention. That does support social reinforcement's role as an effort facilitator under conditions of cognitive effort, like DP. As Armitage and Conner (2001) suggest, people do take advantage of exercising their sense of control if they also feel socially accepted or approved. In virtual markets, online reviews, influencer signals and social proof are strong reinforcement agents that transform perceived control into intention (Hou et al., 2024; Cheung & Thadani, 2012).

The findings also reveal that subjective norms play strong moderating roles in the effects of consumer attitudes on purchase intentions. This means that even when consumers possess good attitudes towards DP, positive social information present makes follow-through behavior predictable. Eagly and Chaiken (1993) are of the opinion that people act more in accordance with their attitudes when they believe other people approve of the behavior. In DP situations, where openness and equity are not necessarily transparent, influence or peer support can give the legitimacy needed to act (Thompson & Wilson, 2024).

The study indicated high moderation by frequency of exposure to DP. Specifically, the impact of PBC on purchase intention was stronger for consumers with a higher frequency of exposure to DP scenarios. It means that the greater the experience consumers have with DP, the more at ease and in control they are and the more inclined they will be to purchase. This moderating effect emphasizes the importance of consumer experience and awareness of DP processes (Venkatesh et al., 2003).

These findings augment previous research by employing the TPB within a DP context, a strategy which, although widespread, has been previously under-theorized in a behavioral context. In illustrating how attitudes, SN and PBC all have statistically significant effects on purchase intention, this study reasserts TPB as a legitimate model for understanding how shoppers react to price volatility. Additionally, identifying partial mediation and moderation effects implies that consumers' intentions are also influenced not only by their unique dispositions but also by how they perceive the social world around them and have a sense of agency.

These results complement knowledge on how DP strategies interact with social and psychological factors. More specifically, the mediating mechanism of perceived behavioral control underscores that internal agency is one critical mechanism through which positive attitudes translate into behavioral intentions. This is especially relevant for pricing techniques that demand active engagement and understanding on the part of the consumer (Voss et al., 2003; Weisstein et al., 2013). Furthermore, the mediating role of subjective norms reflects how the perceived social approval plays a role in the intensity of internal control. Consumer behavior on the web is acutely vulnerable to peer support and web approval (Cheung & Thadani, 2012), which helps bridge confidence and action.

The strong moderation effect of subjective norms between purchase intentions and attitude also renders the TPB model more challenging to model. Although earlier research (Eagly & Chaiken, 1993; Thompson & Wilson, 2024) has established this interaction in other marketing contexts, this study extends it to the DP scenario. It illustrates that positive social cues not only legitimate behavior but also strengthen the effect of positive attitudes in conditions of uncertain prices. These findings support the theoretical argument that internal self-judgments as well as external judgment are necessary in influencing consumer behavior in algorithmic price environments and hence establishing the validity of TPB in digitally mediated, real-time settings.

5.2. The Practical Implications

The implications of such findings are critical to businesses and marketers employing DP strategies. In order to leverage the positive effects of DP on CPI, businesses should adopt the following practices.

Transparency of DP mechanisms and making them feel fair can maximize CA. Businesses should clearly disclose price determination and highlight the benefits of DP in order to gain trust and acceptance.

Informed consumers regarding the advantages and rationale of DP can offset unfavorable attitudes. Customer service and educational campaigns can be key drivers of favorable attitudes. Companies can enhance SN by applying social proof in the guise of endorsements, reviews and testimonials from influencers. Social validation can readily enhance consumer confidence and purchasing intentions.

Active engagement via social media platforms can help build a positive image of DP. Engaging happy customers to share their experiences can have a positive impact on potential customers. Engaging investments in technology that simplifies the DP process can enhance perceived control. Mobile apps with live price feeds, predictive analytics and user-friendly interfaces can empower consumers to feel more comfortable and confident when making their purchases. Providing good customer support can overcome consumers' doubts or concerns about DP and, through this, increase their perceived control and willingness to engage with the pricing model.

From a manager's point of view, what this does is to make a case that the basis of DP system designs should not rest on algorithmic efficiency alone but, rather, must incorporate means that enhance perceived fairness, advance user control and generate social validation. Real-time price justification mechanisms may appeal to managers because they enable the user to access why a price has changed. Transparency not just enhances perceived behavior control, but it also diminishes negative attitudes that are associated with price secrecy.

Furthermore, companies can use social proof strategies, such as displaying the number of observers or purchasers of a product, to leverage SN. Influencer support and customer reviews can drive DP model adoption. Companies operating in high-price-sensitivity industries (such as travel, e-commerce and events) must segment consumers based on digital literacy and purchasing frequency and offer personalized education and onboarding resources for those not yet acquainted with such models.

5.3. Insights From T-Test Results

The t-test results also enlighten the impact of demographic characteristics on purchasing intentions under DP. The t-test between purchasing intentions of males and females had no significant difference, with the implication that gender is not a significant determinant of purchasing intentions under DP. Subjects aged between 18 and 34 had higher purchasing intentions compared to subjects aged 35 and above. This would suggest that DP tactics could be even more beneficial among younger consumers, as they could be more adaptable and price-sensitive. No significant differences in purchase intent were observed when divided by education level, suggesting that level of education does not play a material role in influencing consumer response to DP. More regular online shoppers had significantly higher purchase intent under DP compared to less regular shoppers. This highlights the importance of reaching out to recurrent online buyers, whom it is likely more used to and comfortable with DP models.

5.4. Insights From Correlation Analysis

Correlation analysis also helps in validating the relationships between the constructs. Positive correlation (0.65) is high, which means that there is a rise in purchase intention as the positive attitude towards DP increases. This validates TPB, which argues that a positive attitude enhances behavioral intentions. Positive moderate correlation (0.55) suggests that good SN relates to higher PI. This validates pressure from social media and peer pressure in affecting purchasing behavior. A positive, strong relationship (0.60) indicates that higher perceived control over applying DP is related to higher PI. This supports the TPB assumption that perceived ease of performing a behavior enhances intention.

5.5. Contribution to the Literature

This study provides some novel contributions. It is among the first studies to combine the TPB framework across a wide range of DP problems and, in doing so, extend TPB applicability to the field of pricing psychology, a field not explored adequately in research on behavioral pricing (Teodorescu et al., 2023; Kopalle et al., 2023). Despite the abundance of fairness perception or algorithmic pricing research in the literature (Xia et al., 2004; Liu & Sun, 2025), few have detailed the behavioral determinants of purchase intention through a systematic theoretical model. This paper fills that void by empirically testing both direct and indirect effects within the TPB model. By focusing on online consumer behavior across DP situations, this study responds to a growing need to identify how consumers make choices in non-fixed, customized pricing environments, an area in which empirical studies remain scant, particularly in non-Western contexts like Turkey (Aydan & Atilgan, 2023). Though this study did not discover large moderation effects for SN, the implication of this finding is that internal motivation (attitudes and control) may overrule external social forces in highly personalized pricing contexts, opening doors to future streams of research.

5.6. Limitations and Future Research

The cross-sectional nature of the study limits the potential for drawing causal inferences. Longitudinal studies can shed a more revealing light on the way CA and behaviors evolve over time as a response to DP. Future research should also investigate the impact of DP across different cultural and economic settings in order to enhance the generalizability of the findings. Cultural variations can be utilized to tailor DP programs to specific consumer segments. In addition, investigating the influence of individual differences, i.e., personality or risk tolerance, could provide a more refined understanding of consumer responses to DP.

As with all empirical investigations, this study has several limitations that offer opportunities for future research. First, the use of a cross-sectional survey limits causal inference. Future research should employ longitudinal or experimental designs to track changes in attitude and intention over time as consumers become more experienced with DP. Second, the sample was limited to a single country and cultural context. As concepts of fairness and social norms are so culture-specific, comparative cross-cultural studies would be of huge benefit to follow up on these results.

Third, this study relied on self-reported behavioral intentions and not purchase behavior. Follow-up studies can incorporate behavioral tracking or experimental simulations to examine how attitudes and perceived control are translated into actual purchasing behavior in DP contexts.

Last, but not least, individual traits such as risk aversion, price sensitivity or tendency to trust can moderate this study's findings. The incorporation of these variables in subsequent models would allow for a more nuanced understanding of consumer heterogeneity to DP.

5.7. Conclusion

This study underscores the influence of attitudes, SN and PBC on CPI under DP. With these findings, firms can develop DP strategies that achieve maximum revenue and enhance consumer satisfaction and loyalty. The application of TPB here offers a solid theoretical framework to investigate the psychological determinants of CB and makes practical suggestions for researchers and practitioners. With the destiny of DP resting in the hands of technological development, ongoing research will be critical to continue innovating and simplifying strategies to cater to consumer needs and forces of the market.

In addition, this study offers a unique contribution by bridging two streams of literature: behavioral pricing and planned behavior theory. In doing so, it introduces a theoretically grounded yet practically relevant framework to explain how consumers evaluate and respond to DP. While much of the existing literature has emphasized algorithmic efficiency and fairness perceptions, this study foregrounds the roles of attitudes, perceived behavioral control and social influence, thus providing a richer, more human-centric view of pricing in today's data-driven marketing age. As such, the findings fill a critical gap in the literature and open pathways for future interdisciplinary research.

Theoretically, this research has two contributions to the existing literature. Firstly, it is one of the very first empirical papers to employ TPB to some extent in DP in the form of direct, mediating and moderating relations. Secondly, it responds to extant demands in the literature (Weisstein et al., 2013; Banerjee et al., 2025) to utilize consumer perception, fairness concerns and social influence processes in the domain of pricing. In doing so, it provides a more human, more detailed explanation of how consumers receive, accept or reject pricing strategies.

In practice, the results give marketers strategic levers to design pricing schemes that are not only profit-oriented but also psychologically attractive, socially valid and morally defensible.

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Appendix 1. Measurement Items

Construct	Survey Items	Source
Attitudes toward Dynamic Pricing (DP)	<ul style="list-style-type: none"> • I find dynamic pricing to be fair. • I believe dynamic pricing offers good deals. • I am comfortable with the price changes in dynamic pricing. 	Adapted from Voss et al. (2003)
Subjective Norms	<ul style="list-style-type: none"> • My friends influence my purchase decisions. • I consider peer opinions when purchasing under dynamic pricing. • Social media affects my views on dynamic pricing. 	Adapted from Bagozzi & Yi (1988)
Perceived Behavioral Control (PBC)	<ul style="list-style-type: none"> • I feel confident in making purchase decisions under dynamic pricing. • I can easily find information to make informed decisions with dynamic pricing. • I believe I can handle price changes in dynamic pricing environments. 	Based on Ajzen (1991)
Purchase Intention	<ul style="list-style-type: none"> • I am likely to purchase products with dynamic pricing. • I intend to buy from retailers who use dynamic pricing. • I will consider dynamic pricing when making future purchases. 	Adapted from Fishbein & Ajzen (1975)

Note: All items were measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).