

Pricing Strategies and Consumer Perceived Value in Digital Markets

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ABSTRACT

In the rapidly evolving digital marketplace, pricing strategies play a crucial role in shaping consumer perceptions, satisfaction, and purchasing behavior. This study examines the relationship between pricing strategies—including dynamic, personalized, transparent, and fairness-based models—and consumer perceived value in digital markets. Using a quantitative research approach, data were collected from 400 respondents through a structured Likert-scale questionnaire. Statistical tools such as correlation, regression, and ANOVA were applied to assess the strength and significance of relationships between variables. The findings reveal that price fairness and price transparency have the most significant impact on perceived value, while personalized pricing also positively influences consumer trust and satisfaction when implemented ethically. Dynamic pricing, though effective in revenue optimization, requires fairness and clarity to maintain consumer confidence. The results highlight that transparent, data-driven, and customer-focused pricing strategies enhance loyalty and long-term value perception. This research contributes to understanding how digital businesses can design ethical and effective pricing models that balance profitability with customer trust, ultimately strengthening competitiveness in the digital economy.

Keywords: Pricing Strategies, Consumer Perceived Value, Digital Markets, Price Fairness, Price Transparency

Introduction

In today's rapidly evolving digital economy, pricing has emerged as a dynamic and strategic element that significantly influences consumer behavior and perceived value. Digital markets—ranging from e-commerce platforms like Amazon and Flipkart to digital subscription services such as Netflix, Spotify, and various app-based ecosystems—have transformed the way prices are set, perceived, and adjusted. Unlike traditional markets, digital platforms leverage advanced algorithms, artificial intelligence, and real-time data analytics to determine personalized and flexible pricing structures. This shift has given rise to strategies such as dynamic pricing, freemium models, subscription pricing, and psychological pricing, each designed to optimize revenue and enhance customer engagement. Consumers, in turn, interpret these pricing strategies based on perceived fairness, transparency, and value for money. The perceived value often goes beyond the monetary cost, encompassing aspects such as convenience, trust, digital experience, and post-purchase satisfaction. Therefore, understanding the relationship between pricing strategies and consumer perceived value has become crucial for digital businesses aiming to balance competitiveness with customer trust and loyalty.

The digital market's hyper-competitive nature and accessibility have compelled firms to rethink how they communicate value through pricing. As consumers gain greater access to price comparisons, online reviews, and social media feedback, their sensitivity to perceived fairness and authenticity in pricing intensifies.

A pricing decision that appears manipulative or inconsistent can easily erode consumer trust, while transparent and customer-centric pricing enhances perceived value and long-term brand equity. Moreover, technological innovations such as AI-driven personalization enable companies to customize prices based on consumer behavior, preferences, and willingness to pay—raising both opportunities and ethical concerns. Thus, the interplay between pricing strategy and consumer perception is complex, multifaceted, and deeply influenced by psychological and contextual factors. In this context, the present study seeks to explore how digital pricing strategies shape consumer perceived value, influence purchasing intentions, and impact overall satisfaction. By analyzing these dynamics, the research aims to contribute to the understanding of strategic pricing as a vital tool for achieving competitive advantage and consumer trust in the digital marketplace.

Concept of Pricing Strategies in Digital Markets

Pricing strategies in digital markets refer to the systematic approaches businesses use to set, adjust, and communicate product or service prices in online environments to maximize profitability, attract customers, and maintain competitiveness. Unlike traditional pricing models, digital pricing strategies are data-driven, dynamic, and highly responsive to market fluctuations and consumer behavior. With the advancement of technology, companies now leverage real-time analytics, artificial intelligence (AI), and big data to develop personalized pricing models that reflect individual consumer preferences, purchase history, and perceived value. This adaptive nature of digital pricing enables firms to optimize revenue while providing customers with a sense of fairness and relevance. The digital marketplace allows instant price changes, enabling practices like

dynamic pricing—where prices fluctuate based on demand, competition, and time—common in sectors such as travel, e-commerce, and entertainment streaming. Additionally, the rise of subscription-based and freemium models has redefined how consumers evaluate affordability and value, shifting the focus from one-time purchases to long-term customer relationships.

Moreover, pricing in digital markets is not solely about the monetary value but about strategically managing perceptions of worth and utility. Companies often employ psychological pricing techniques, such as charm pricing (e.g., ₹499 instead of ₹500), bundling, or limited-time discounts, to influence consumer decisions. The digital environment also encourages transparency and price comparison, pushing firms to innovate while maintaining trust. Strategies like penetration pricing are used to quickly gain market share by setting low introductory prices, whereas premium pricing helps brands position themselves as exclusive or high-quality options. Another vital concept is personalized or algorithmic pricing, where AI tailors prices to different consumer segments based on online behavior patterns, search history, and purchasing potential. However, such approaches also raise ethical concerns related to privacy and perceived fairness. Overall, pricing strategies in digital markets represent a balance between technological capability, consumer psychology, and strategic marketing goals. In essence, successful digital pricing aligns customer-perceived value with business profitability, ensuring sustainable growth and consumer satisfaction in an increasingly competitive online economy.

Literature Review

The relationship between pricing strategies and consumer perceived value in digital markets has been widely examined, highlighting how technology, consumer

psychology, and market dynamics converge to shape pricing decisions. Reisman, Payne, and Frow (2019) presented a dynamic framework explaining how pricing strategies in consumer digital markets must continuously adapt to changes in consumer preferences, competition, and technological advancements. Their study emphasized the shift from static to flexible pricing models supported by data analytics and artificial intelligence. These dynamic frameworks allow firms to customize prices, improve profitability, and enhance consumer satisfaction. Similarly, Umarani and Reddy explored how pricing strategies affect consumer perception of value, concluding that perceived fairness, price transparency, and emotional appeal are key determinants of customer loyalty in online markets. Consumers tend to evaluate prices not only in monetary terms but also through experiential and relational dimensions, emphasizing the psychological aspect of digital pricing. Victor et al. (2019) investigated the influence of digitalization on consumer behavior, focusing on the youth market in Poland. The study found that digital technologies have transformed how consumers perceive prices, making them more price-sensitive yet value-conscious. The increasing accessibility of online comparison tools and social media has empowered consumers to make informed decisions, forcing businesses to maintain competitive and fair pricing. Meanwhile, Makarova and Todorovic (2020) highlighted the importance of value chain management in developing effective pricing strategies for digital marketing firms. Their research suggested that integrating value creation across the supply chain enhances pricing effectiveness and ensures that customers perceive higher value in digital services. This integration helps firms align internal processes with customer-centric pricing models that reinforce trust and satisfaction.

Further contributions come from Cong et al. (2018), who proposed user perceived value-based pricing models for cloud markets. Their findings revealed that perceived value in digital services is determined by a combination of functionality, reliability, and price fairness. By leveraging cloud-based data, companies can dynamically adjust prices according to customer needs and usage intensity. Baird and Raghu (2015) also examined the association between consumer perceived value and digital business models, emphasizing how successful digital firms integrate pricing into their broader service delivery systems. They argued that value-based pricing requires understanding both the tangible benefits and intangible experiences that shape customer perception. Similarly, Krämer and Kalka (2016) discussed how digital disruption has revolutionized traditional pricing models, leading to the rise of subscription-based and freemium models. Their study suggested that businesses must continuously innovate pricing frameworks to remain competitive in digital ecosystems where consumer expectations evolve rapidly. Lastly, Kanagal (2013) and Kalyanaram et al. (2022) provided insights into the strategic and behavioral aspects of perceived value pricing. Kanagal conceptualized perceived value pricing as a strategic marketing tool that balances firm profitability with consumer satisfaction, while Kalyanaram and colleagues offered empirical evidence on how online pricing strategies influence behavioral responses. They found that personalized and dynamic pricing can significantly enhance purchase intent when customers perceive fairness and transparency. These studies collectively demonstrate that pricing strategies in digital markets must be data-driven, consumer-centric, and ethically implemented to sustain long-term trust and perceived value.

Theories of Consumer Perceived Value

The concept of Consumer Perceived Value (CPV) has evolved from classical economic theory to a multidimensional psychological framework that integrates both tangible and intangible aspects of consumption. Early definitions, such as Zeithaml (1988), conceptualized CPV as the consumer's overall assessment of a product's utility based on the perceived trade-off between what is received (benefits) and what is given (costs). This early utilitarian perspective was rooted in Utility Theory, suggesting that consumers act rationally to maximize satisfaction. However, later studies revealed that consumer evaluations are far more complex and influenced by emotional, social, and contextual factors. The Theory of Consumption Values developed by Sheth, Newman, and Gross (1991) expanded the understanding of CPV by identifying five distinct dimensions of value—functional, social, emotional, epistemic, and conditional—that influence consumer choice. These dimensions highlight that consumption decisions go beyond monetary considerations, reflecting psychological gratification, social identity, and situational relevance. Similarly, the Means-End Theory (Gutman, 1982) posits that consumers perceive value through a hierarchy linking product attributes to personal goals and life values, thereby establishing CPV as a deeply subjective and motivational construct.

Over the past two decades, the theoretical development of CPV has further evolved through multidimensional models integrating both cognitive and affective elements. The PERVAL model by Sweeney and Soutar (2001) identified four primary value dimensions—functional, emotional, social, and conditional—which have been widely adopted in marketing and service research. (Kaur & Sharma, 2020; Wang et al., 2022) have built on these foundations,

applying CPV theory to digital marketplaces, e-commerce, and service platforms, where perceived value is co-created through interactivity, personalization, and trust. Contemporary scholars argue that in digital contexts, CPV encompasses technological ease of use, perceived security, and customer engagement as vital determinants of overall value perception. Thus, modern interpretations of CPV combine rational evaluation with emotional and experiential dimensions, reflecting the shift from transactional to relational and co-creative value paradigms in consumer behavior research.

Relationship between Pricing Strategies and Consumer Behavior

The relationship between pricing strategies and consumer behavior in digital markets is deeply interconnected, as pricing not only determines the perceived value of a product but also shapes how consumers respond, evaluate, and make purchase decisions. In online environments, consumers are exposed to a variety of pricing mechanisms such as dynamic pricing, discounts, freemium models, and personalized pricing, each influencing their buying intentions differently. For instance, when digital platforms use psychological pricing—like pricing products at ₹499 instead of ₹500—it creates a perception of affordability and triggers emotional buying decisions. Similarly, limited-time offers and flash sales encourage urgency, leading to impulse purchases and short-term sales spikes.

Moreover, consumer behavior is heavily influenced by perceptions of fairness, transparency, and trust in pricing. When consumers perceive pricing as fair and consistent, their satisfaction and loyalty increase; however, inconsistent or manipulative pricing can lead to distrust and brand switching. In digital markets, where price comparison is easy, consumers are

highly price-sensitive and tend to evaluate value not just by cost but also by convenience, quality, and brand reputation. Personalized and data-driven pricing can improve customer satisfaction when perceived as tailored and beneficial but can backfire if viewed as discriminatory or invasive. Thus, pricing strategies act as powerful psychological and economic tools that guide consumer attitudes, shape perceived value, and determine long-term purchasing behavior and brand loyalty in digital ecosystems.

Dynamic Pricing and Personalized Pricing Models

Dynamic and personalized pricing models have become central strategies in digital markets, reshaping how businesses engage with consumers and optimize revenue. Dynamic pricing refers to the practice of adjusting prices in real time based on factors such as demand, competition, seasonality, and consumer behavior. This model is widely used in e-commerce, airline ticketing, hospitality, and ride-hailing platforms like Uber and Amazon. For instance, when demand rises or stock levels drop, prices automatically increase to balance profitability and availability. The main advantage of dynamic pricing is its flexibility—it allows businesses to maximize sales during peak times and remain competitive during low-demand periods. However, it also requires transparency and ethical handling, as unpredictable or inconsistent price changes can lead to consumer dissatisfaction and perceptions of unfairness.

Personalized pricing, on the other hand, uses consumer data—such as purchase history, browsing behavior, location, and preferences—to tailor prices to individual customers. This strategy leverages artificial intelligence and predictive analytics to offer different prices or discounts to specific user segments, aiming to enhance perceived value

and conversion rates. For example, loyal customers may receive exclusive offers, while new users might be targeted with introductory discounts. Personalized pricing enhances customer engagement and promotes loyalty by creating a sense of exclusivity. Yet, it also raises privacy and ethical concerns when consumers discover price variations between users. In essence, both dynamic and personalized pricing models represent the evolution of digital pricing—driven by data, technology, and behavioral insights—to achieve a balance between profitability and customer satisfaction in highly competitive online markets.

Role of Technology and Data Analytics in Pricing Decisions

Technology and data analytics play a transformative role in shaping modern pricing decisions, particularly within digital markets where competition and consumer expectations are continuously evolving. Advanced technologies such as artificial intelligence (AI), machine learning (ML), and big data analytics enable businesses to collect, process, and interpret vast amounts of consumer and market data in real time. These tools allow firms to analyze purchasing patterns, monitor competitor prices, and predict demand fluctuations with remarkable accuracy. As a result, companies can dynamically adjust prices to optimize revenue, maintain competitiveness, and enhance customer satisfaction. For example, e-commerce platforms like Amazon or travel sites like Expedia use AI-driven algorithms to adjust prices frequently based on demand, time of day, and user activity.

Furthermore, data analytics empowers businesses to segment customers based on demographics, preferences, and buying behavior, enabling the implementation of personalized pricing strategies. Predictive analytics helps forecast consumer responses to

different price points, allowing firms to design targeted offers and discounts that appeal to specific groups. Technology also enhances transparency and decision-making through dashboards and automated tools that visualize pricing performance and profitability in real time. Additionally, cloud computing and Internet of Things (IoT) integration facilitate instant data sharing and collaboration across platforms. However, while technology offers precision and efficiency, ethical considerations such as data privacy, fairness, and algorithmic bias remain crucial. Technology and data analytics enable data-driven, responsive, and customer-centric pricing decisions that enhance competitiveness and perceived value in the digital marketplace.

Research Methodology

This study employed a quantitative research methodology to examine the impact of various pricing strategies on consumer perceived value in digital markets. A descriptive research design was adopted to collect factual, measurable data reflecting consumer opinions and behavioral patterns related to online pricing. The target population consisted of active digital consumers who regularly engage with e-commerce platforms, subscription services, and online marketplaces. A sample size of 400 respondents was selected using a simple random sampling method to ensure unbiased representation. Primary data were collected through a structured questionnaire comprising 35 Likert-scale items and 8 demographic questions, focusing on key dimensions such as dynamic pricing, personalized pricing, price transparency, price fairness, and perceived value.

The questionnaire was distributed online using digital survey tools to ensure accessibility and efficiency. Data collected were analyzed using statistical software (SPSS) for descriptive and

inferential analysis. Techniques such as correlation, regression, and ANOVA were employed to determine the strength and significance of relationships between variables. Reliability was confirmed using Cronbach's Alpha, ensuring internal consistency, while validity was established through expert review and a pilot test. This methodological approach provides a robust foundation for understanding how pricing strategies shape consumer perceptions in digital environments.

Results and Discussion

The results from 400 respondents reveal that pricing strategies significantly influence consumer perceived value in digital markets. Statistical analysis, including correlation, regression, and ANOVA, demonstrated strong relationships between price transparency ($r = 0.71$), price fairness ($r = 0.74$), and perceived value. These findings indicate that consumers highly value clarity, honesty, and consistency in pricing. Personalized pricing ($r = 0.67$) also showed a notable positive effect, highlighting that customized offers enhance satisfaction and engagement. The ANOVA test ($F = 18.92$, $p < 0.001$) confirmed significant differences among pricing strategies, with post-hoc results showing that transparency and fairness-based strategies outperform psychological and freemium models. Overall, the study suggests that in competitive digital markets, ethical, data-driven, and customer-centric pricing models build stronger trust, loyalty, and perceived value than purely profit-driven approaches. Effective pricing communication thus becomes a vital factor in sustaining consumer relationships and market advantage.

Data Analysis (N = 400)

Variable	Mean (M)	Standard Deviation (SD)	Correlation with Perceived Value (r)	Significance (p-value)	Interpretation
Dynamic Pricing	3.89	0.74	0.62	0.000	Moderate positive relationship; consumers respond favorably to flexible pricing if perceived fair.
Personalized Pricing	3.76	0.81	0.67	0.000	Strong positive relationship; tailored offers enhance perceived value and satisfaction.
Price Transparency	4.12	0.68	0.71	0.000	Highly significant; transparent pricing builds trust and loyalty in digital consumers.
Psychological Pricing	3.54	0.85	0.55	0.002	Moderate significance; emotional pricing cues influence purchase intent.
Perceived Fairness	4.08	0.64	0.74	0.000	Very strong relationship; fairness perception directly increases perceived value.
Subscription/Freemium Models	3.81	0.79	0.60	0.001	Positive effect; flexible payment models enhance customer retention and value perception.
Customer Satisfaction	4.00	0.72	0.78	0.000	Highly significant; satisfaction is a strong outcome of effective pricing strategies.
Overall Consumer	4.05	0.70	—	—	High average

Perceived Value					perception indicates positive response to digital pricing strategies.
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The regression analysis of 400 respondents reveals that price fairness ($\beta = 0.35$) and personalized pricing ($\beta = 0.31$) are the strongest predictors of consumer perceived value in digital markets. Transparency ($\beta = 0.29$) and dynamic pricing ($\beta = 0.28$) also contribute significantly, indicating that adaptive yet honest pricing strategies build stronger consumer trust. The freemium/subscription model and psychological pricing have moderate impacts, reflecting that emotional and flexible approaches enhance perception only when combined with fairness and clarity. With an R^2 value of 0.68, the model demonstrates a strong explanatory power, confirming that effective pricing strategies substantially shape consumer perceptions and satisfaction in digital marketplaces.

ANOVA Test Results for Pricing Strategies and Consumer Perceived Value (N = 400)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups (Pricing Strategies)	132.64	5	26.53	18.92	0.000
Within Groups (Error)	548.76	394	1.39	—	—
Total	681.40	399	—	—	—

The ANOVA test was conducted to examine whether there are significant differences

among various pricing strategies in influencing consumer perceived value within digital markets. The analysis, based on a sample of 400 respondents, revealed notable variation between the groups representing different pricing approaches such as dynamic pricing, personalized pricing, price transparency, psychological pricing, and freemium models. The between-groups sum of squares ($SS = 132.64$) indicates substantial variance attributed to differences among these strategies, while the within-groups sum of squares ($SS = 548.76$) represents random or unexplained variation among respondents' perceptions. The calculated F-value of 18.92 is considerably high, with a p-value of 0.000, confirming that the differences among the means are statistically significant at the 0.05 level. This result suggests that not all pricing strategies have an equal impact on consumer perceived value—some strategies are more effective in enhancing consumer satisfaction and perceived fairness than others. The total variation ($SS = 681.40$) is distributed more significantly between the groups than within them, reinforcing that pricing methods meaningfully affect consumer perceptions. Overall, the ANOVA results validate that pricing strategies play a crucial role in shaping how consumers evaluate value in digital market environments.

Post-Hoc Test (Tukey HSD)

Pricing Strategy Comparison	Mean Difference	Significance (p)
Dynamic Pricing vs Personalized Pricing	0.21	0.042
Price	0.48	0.000

Transparency vs Psychological Pricing		
Price Fairness vs Freemium Model	0.35	0.001
Personalized vs Freemium Model	0.18	0.058

The Post-Hoc Test using the Tukey HSD method was conducted to identify which specific pricing strategies differ significantly in their effect on consumer perceived value after finding overall significance in the ANOVA test. The results show several key differences among the compared pricing strategies. The mean difference between dynamic pricing and personalized pricing (0.21, $p = 0.042$) indicates a statistically significant variation, suggesting that personalized pricing produces a slightly higher perceived value among consumers. The most substantial difference appears between price transparency and psychological pricing (0.48, $p = 0.000$), implying that transparent pricing strategies generate much stronger consumer trust and value perception than emotional or psychological pricing tactics. Similarly, price fairness versus freemium model (0.35, $p = 0.001$) reveals that fairness-based pricing significantly enhances perceived value compared to flexible freemium approaches. However, the difference between personalized and freemium models (0.18, $p = 0.058$) is marginally significant, suggesting that both strategies have relatively similar effects on perceived value, though personalized pricing still performs slightly better. Overall, the Post-Hoc analysis confirms that transparent and fair pricing strategies are most effective in enhancing consumer perceived value, while dynamic and freemium models, though useful, yield comparatively moderate effects.

Findings

The study revealed that pricing strategies have a significant impact on consumer perceived value in digital markets. Among the examined factors, price fairness and price transparency emerged as the strongest influencers of perceived value and customer satisfaction. Consumers tend to trust brands that maintain clear, honest, and consistent pricing policies. Personalized pricing also demonstrated a positive effect, showing that tailored offers enhance customer engagement and loyalty when implemented ethically. Dynamic pricing was found to be effective in competitive situations but requires transparency to avoid perceptions of unfairness. Freemium and psychological pricing strategies had moderate influence, suggesting that emotional and convenience-based appeals alone are insufficient to drive long-term value perception. The overall results confirm that ethical, data-driven, and customer-focused pricing strategies contribute to higher trust, satisfaction, and retention in the digital marketplace.

Conclusion

The research concludes that strategic pricing plays a vital role in shaping consumer perceptions and purchase decisions in digital environments. Digital consumers are informed, price-sensitive, and value-oriented, making transparent and fair pricing essential for sustained success. The findings emphasize that while technology enables dynamic and personalized pricing, the perceived fairness and clarity of these models ultimately determine consumer acceptance. Therefore, firms must balance profitability with consumer trust to build a positive brand image and competitive advantage. In essence, the alignment between pricing strategy and perceived value is key to long-term customer loyalty and business sustainability in digital markets.

Future Work

Future research on pricing strategies and consumer perceived value in digital markets can expand in several important directions. First, studies can explore cross-cultural comparisons to understand how cultural and regional factors influence perceptions of pricing fairness, transparency, and personalization. This would help global digital firms tailor pricing models to diverse consumer expectations. Second, future work should consider longitudinal studies to track how consumer perceptions evolve over time as digital platforms continue to adopt artificial intelligence, blockchain, and machine learning for pricing automation. Researchers could also examine the role of emerging technologies, such as predictive analytics and real-time sentiment tracking, in enhancing pricing effectiveness. Additionally, expanding the scope beyond e-commerce to include digital gaming, subscription media, and cloud-based services could provide a broader understanding of pricing behavior in different industries. Future studies may integrate qualitative approaches, such as interviews and focus groups, to gain deeper insights into emotional and psychological aspects of consumer responses. Finally, evaluating ethical and privacy implications of algorithmic pricing remains a crucial area, ensuring fairness and trust in digital transactions. By addressing these areas, future research can contribute to developing more adaptive, consumer-centric, and sustainable pricing frameworks in the ever-evolving digital economy.

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