

**ANALYZING FACTORS THAT DRIVE PSYCHOLOGICAL PRICING AT
PT. MATAHARI DEPARTMENT STORE MEGA MALL MANADO****MENGANALISA FAKTOR-FAKTOR YANG MENDORONG PENETAPAN HARGA PSIKOLOGI DI
PT. MATAHARI DEPARTMENT STORE MEGA MALL MANADO**

By

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Abstract: One way to attract customers is with pricing strategy. Psychological prices have been carried out by marketers, especially retailers. Purpose of this study is to analyze the factors that drive psychological prices at PT. Matahari Department Store Mega Mall Manado. At the beginning of the study there were twenty factors determined as materials for research. This research used quantitative methodology with 100 samples for research. In the results there is one factor that is eliminated because the extraction value is less than 0.5. Nineteen other factors that have been tested are divided into three new factors. These three new factors formed, namely: 1) Consumer Behavior and Consumer Perception, consisting of twelve initial factors. 2) Sales promotion, consisting of three initial factors and, 3) Environment, consisting of four initial factors. In the tests nineteen remaining factors showed a positive correlation. Researcher recommend company to maintain pricing strategy that is applied now but company must keep abreast the developments, rather in the world of fashion as well as marketing strategies that are suitable to be applied. Companies also should continue to innovate in terms of meet the needs and desires of customers. For example company can provide facilities such as waiting room.

Keywords: psychological pricing, marketing, pricing strategy, consumer behavior, consumer perception, sales promotion, environment.

Abstrak: Salah satu cara untuk menarik pelanggan adalah dengan strategi penetapan harga. Harga psikologis telah banyak dilakukan oleh pemasar terutama pengecer. Tujuan penelitian ini adalah untuk menganalisis faktor-faktor yang mendorong harga psikologis pada PT. Matahari Department Store Mega Mall Manado. Pada awal penelitian ada dua puluh faktor yang ditentukan sebagai bahan untuk pengujian dan penelitian. Penelitian ini menggunakan metodologi kuantitatif dan menggunakan 100 sampel untuk penelitian. Dalam hasil ada satu faktor yang dihilangkan karena nilai ekstraksi kurang dari 0,5. Sembilan belas faktor lainnya yang telah diuji dibagi menjadi tiga faktor baru. Ketiga faktor baru ini terbentuk yaitu: 1) perilaku konsumen dan persepsi konsumen, terdiri dari dua belas factor awal. 2) promosi penjualan, terdiri dari 3 faktor awal dan, 3) Lingkungan, terdiri dari 4 faktor awal. Dalam tes yang telah dilakukan sembilan belas faktor yang tersisa menunjukkan korelasi positif. Penulis memberi saran kepada perusahaan untuk mempertahankan strategi penetapan harga yang diterapkan sekarang akan tetapi perusahaan juga harus terus mengikuti perkembangan yang ada baik perkembangan dalam dunia mode juga perkembangan strategi pemasaran yang cocok untuk diterapkan dalam bidangnya. Perusahaan juga sebaiknya terus berinovasi dalam hal memenuhi kebutuhan dan keinginan dari pelanggan. Contohnya perusahaan dapat menyediakan fasilitas seperti tempat atau ruang tunggu yang nyaman.

Kata Kunci: harga psikologis, pemasaran, strategi penentuan harga, perilaku konsumen, persepsi konsumen, promosi, penjualan, lingkungan.

INTRODUCTION

Research Background

The Existence of marketing in a company is a crucial thing in this era. The success of a company cannot be separated from the role of marketing as the spearhead of the company. Fejza and Asllani (2013) stated that marketing is one of the main departments within an organization and its duty is to identify customer needs and wants and to produce or modify products in attempt to respond to market demand.

From the theory, can be explained that marketing has a significant role in other business field, especially to increase the demand of any products, and services at companies, included Department Store Business. In this research, PT. Matahari Department Store Mega Mall chooses as the object related to the department store concept. PT. Matahari Department Store Tbk. The researcher choose this company because the researcher wanted to now the impact of psychological pricing on customer and why this company keep or continuously used this pricing strategy. According to Qureshi, Humayun and Hummayun (2015), consumers choose a department store according to their psychological perception and requirement. From the theory above, this research conducts to determine the role of psychological price using at department store, which in this case is PT. Matahari Department Store Mega Mall Manado.

Research Objective

The objectives of this research are to analyze the factors that drive Psychological pricing of PT. Matahari Department store Mega Mall Manado.

LITERATURE REVIEW

Marketing

Every company and even institutions want to be known even do many ways to be recognized by many people, this way is called marketing. AMA (2014) in Basil and Bassey (2016) defined Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

Pricing Strategy

A pricing strategy has as goal to establish an optimum price with current profit maximization, maximization of the number of units sold, with Strategies, such as market segmentation, discount, revenue management, price skimming (Dolgui and Proth, 2010).

Consumer Behavior

Familmaleki, Aghighi and Hamidi (2015) stated that consumer behavior is the process (thoughts, feelings and actions related to consumption process) this behavior is the dynamic interaction of the individual thoughts, feelings, actions and behavior in the environment by which the human being conducts exchange aspect of their lives.

Previous Research

Perovic (2014), analyze the psychological pricing model retailing, with result psychological pricing, as one of the price tactics, is important factor of consumer behavior at a store. This research has provided contribution because this factor is even more important at the hard-discounters, which were analyzed here. At the other hand, this paper provides primary data based on in-personal single price observation that has been performed in all of four hard-discounters of Russia and it has shown than only Monетка is solely utilizing psychological pricing as its tactic.

Balaji, Raghavan (2007), with title “Determinants of Price Rigidity: The Role of Psychological Prices, Price Changes and Sales Promotions”, this second research revealed findings that showed significant difference in the pricing strategies adopted by the various brands. This study used qualitative methodology.

Asamoah and Chovancová (2011) about the influence of price endings on consumer behavior: an application of the psychology of perception. This research revealed the information about the psychological influences of price ending on consumer behavior. It analysis theories and existing literature on the topic and brings out an augmentative strategies that companies can adopt to leverage their brands in potential markets. The implication of price endings on marketing communication is also highlighted.

Conceptual Framework

In this section shows 20 factors that are used in the form of conceptual framework of the research.

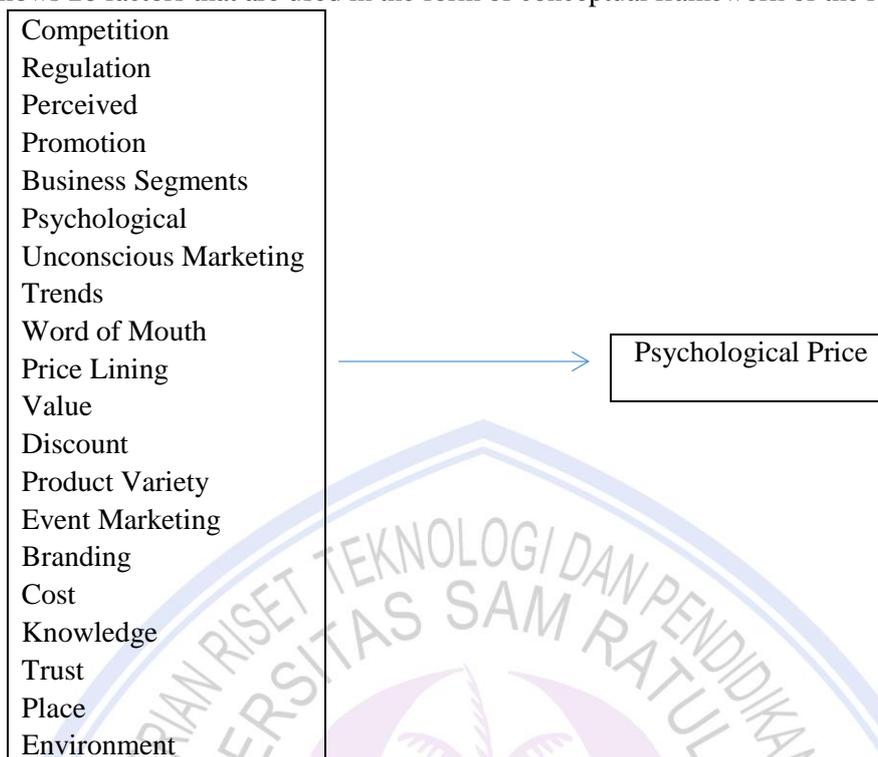


Figure 1. Conceptual Framework

Source: Data Analysis Method (2018)

RESEARCH METHODOLOGY

Type of Research

In this research, the method that uses to collect the data is quantitative method. Bryman (2001) in Daniel (2016) argued that quantitative research approach is the research that places emphasis on numbers and figures in the collection and analysis of data.

Place and Time of Research

This research will be conducted at PT. Matahari Department Store Mega Mall Manado with the period about seven months started from May to November 2018.

Population and Sample

The population of this research are those customers of Matahari Mega Mall Manado, based on Polit and Hungler (1999) in Mbokane (2009), the definition of populations refer to the population as an aggregate or totality of all the objects, subjects or members that conform to a set of specifications. Whereas the sample are 100 customer of Matahari Mega Mall Manado.

Data Analysis Method

Validity test is the test to determine the measurable or questionnaire that will spread to the respondents, whereas reliability test is the test to measure the reliability of questionnaire using statistics tools called SPSS.

Factor Analysis

Factor analysis is a data reduction method to find new variables called fewer factors than the original number, which are not correlated with each other, the new variable contains as much information as possible in the original variable (Puspitasari, Suliantoro and Erlianna, 2011).

RESULT AND DISCUSSION**Validity and Reliability Test**

The requirement of the validity test is if the value of Pearson Correlation is >0.5 the data is valid but if <0.5 the data cannot be used for further test and analysis. Based on the test we can concluded that all the factors is valid because the value greater than 0.5.

Table 1. Reliability Test

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .934 | .934 | 20 |

Source: SPSS Output (2018)

The 20 variables in this research is 0.934 and the data considered as reliable because the Cronbach's Alpha value of the data more than the minimum value which is 0.6. So it clearly stated that the 20 variables are reliable and can be used for further test and analysis.

Factor Analysis

There are several steps in doing analysis factors, as follows below.

Table 2. Kaiser-Meyer-Olkin (KMO) & Barlett's Test

| | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .860 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1617.146 |
| | Df | 190 |
| | Sig. | .000 |

Source: SPSS Output (2018)

The value of Kaiser-Meyer-Olkin (KMO) is 0.860 it means the value is between 0 and 1 also the value is more than 0.5. The result of calculation with SPSS shows that the Barlett Test of Spehricity value is 1.617.146 with significance of 0.000. Thus, Bartlett Test of Spehricity meets the requirements because of significance below 0.05 (5%).

Table 3. Measurement of Sampling Adequacy (MSA)

| X | Variable | MSA Value | X | Variable | MSA Value |
|----|-----------------------|-------------------|----|-----------------|-------------------|
| 1 | Competition | .864 ^a | 11 | Value | .900 ^a |
| 2 | Regulation | .855 ^a | 12 | Discount | .789 ^a |
| 3 | Perceived | .785 ^a | 13 | Product Variety | .891 ^a |
| 4 | Promotion | .741 ^a | 14 | Event Marketing | .793 ^a |
| 5 | Business Segments | .888 ^a | 15 | Branding | .848 ^a |
| 6 | Psychological | .889 ^a | 16 | Cost | .911 ^a |
| 7 | Unconscious Marketing | .869 ^a | 17 | Knowledge | .814 ^a |
| 8 | Trends | .923 ^a | 18 | Trust | .887 ^a |
| 9 | Word of Mouth | .601 ^a | 19 | Place | .848 ^a |
| 10 | Price Lining | .871 ^a | 20 | Environment | .925 ^a |

Source: SPSS Output (2018)

The lowest Measurement of Sampling Adequacy (MSA) value of all the variables is word of mouth (X_9) with 0.601^a. It means that all the variables are more than 0.5 and the data able to use for further analysis.

Table 4. Communalities

| | Initial | Extraction |
|---|---------|------------|
| Competition(X ₁) | 1.000 | .717 |
| Regulation (X ₂) | 1.000 | .603 |
| Perceived (X ₃) | 1.000 | .467 |
| Promotion (X ₄) | 1.000 | .670 |
| Business Segments (X ₅) | 1.000 | .610 |
| Psychological (X ₆) | 1.000 | .794 |
| Unconscious Marketing (X ₇) | 1.000 | .803 |
| Trends (X ₈) | 1.000 | .586 |
| Word of Mouth (X ₉) | 1.000 | .701 |
| Price Lining (X ₁₀) | 1.000 | .708 |
| Value (X ₁₁) | 1.000 | .638 |
| Discount (X ₁₂) | 1.000 | .785 |
| Product Variety (X ₁₃) | 1.000 | .684 |
| Event Marketing (X ₁₄) | 1.000 | .771 |
| Branding (X ₁₅) | 1.000 | .704 |
| Cost (X ₁₆) | 1.000 | .641 |
| Knowledge (X ₁₇) | 1.000 | .670 |
| Trust (X ₁₈) | 1.000 | .773 |
| Place (X ₁₉) | 1.000 | .825 |
| Environment(X ₂₀) | 1.000 | .564 |

Source: SPSS Output (2018)

Table 4 shows how much of the variance of each original variable can be explained by factors that are extracted. The highest variance at variable 19 (place) with 0.825 it means that about 82% variance of variable 19 can explained by factors to be formed. Then there are variable 7 with 0.803 which means about 80% variance can be explained by factors that is formed. As shows at table 4.10 from 20 variables that has been extracted there are 19 variables that has extraction value greater than 0.5 and there is one variables with extraction value less than 0.5 that is variable 3 (perceived) with 0.467. So the variable eliminated for further test and the remaining 19 variables.

Table 5. Total Variance Explained

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotations Sums of Squared Loadings | | |
|-----------|---------------------|---------------|--------------|-------------------------------------|---------------|--------------|------------------------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 8.949 | 47.099 | 47.099 | 8.949 | 47.099 | 47.099 | 7.536 | 39.663 | 39.663 |
| 2 | 2.467 | 12.985 | 60.084 | 2.467 | 12.985 | 60.084 | 3.024 | 15.914 | 55.577 |
| 3 | 1.884 | 9.918 | 70.002 | 1.884 | 9.918 | 70.002 | 2.741 | 14.425 | 70.002 |
| 4 | .943 | 4.963 | 74.965 | | | | | | |
| 5 | .784 | 4.125 | 79.089 | | | | | | |
| 6 | .586 | 3.084 | 82.173 | | | | | | |
| 7 | .535 | 2.817 | 84.990 | | | | | | |
| 8 | .465 | 2.448 | 87.438 | | | | | | |
| 9 | .394 | 2.075 | 89.513 | | | | | | |
| 10 | .322 | 1.694 | 91.207 | | | | | | |
| 11 | .313 | 1.648 | 92.855 | | | | | | |
| 12 | .277 | 1.460 | 94.315 | | | | | | |
| 13 | .231 | 1.217 | 95.532 | | | | | | |
| 14 | .201 | 1.058 | 96.590 | | | | | | |

| | | | |
|----|------|------|---------|
| 15 | .184 | .970 | 97.560 |
| 16 | .173 | .912 | 98.472 |
| 17 | .111 | .583 | 99.055 |
| 18 | .095 | .499 | 99.554 |
| 19 | .085 | .446 | 100.000 |

Source: SPSS Output (2018)

From the table 5 there are 19 variables that formed into 3 components. The first factor that has been formed will explain 47.099% variation of data, and then the second formed factor will explain 12.985% variation of data and the third or the last formed factor will explain 9.918% variation of data.

Table 6. Component Matrix^a

| | Component | | |
|---|-----------|-------|-------|
| | 1 | 2 | 3 |
| Competition (X ₁) | .741 | .134 | .395 |
| Regulation (X ₂) | .738 | .126 | .233 |
| Promotion (X ₄) | .492 | .660 | -.023 |
| Business Segments (X ₅) | .747 | -.198 | .072 |
| Psychological (X ₆) | .813 | -.360 | .069 |
| Unconscious Marketing (X ₇) | .802 | -.335 | .233 |
| Trends (X ₈) | .732 | -.127 | -.183 |
| Word of Mouth (X ₉) | .231 | .371 | .723 |
| Price Lining (X ₁₀) | .793 | -.279 | .049 |
| Value (X ₁₁) | .794 | .124 | -.010 |
| Discount (X ₁₂) | .389 | .661 | -.452 |
| Product Variety (X ₁₃) | .662 | .014 | -.495 |
| Event Marketing (X ₁₄) | .420 | .621 | -.466 |
| Branding (X ₁₅) | .824 | -.006 | .017 |
| Cost (X ₁₆) | .774 | -.091 | -.182 |
| Knowledge (X ₁₇) | .434 | .658 | .246 |
| Trust (X ₁₈) | .839 | -.260 | -.038 |
| Place (X ₁₉) | .723 | -.360 | -.408 |
| Environment (X ₂₀) | .666 | .096 | .349 |

Source: SPSS Output (2018)

Based on table 6 of component matrix table, the value loading of each variable can determine the correlation of each variable with the factors that has been formed. From the data table above the 19 variables have a value of loading more than 0.5 it means that there are no variables that eliminate yet in this section.

Table 7. Rotated Component Matrix

| | Component | | |
|-------------------------------|-------------|-------------|-------------|
| | 1 | 2 | 3 |
| Competition (X ₁) | .557 | .135 | .628 |
| Regulation (X ₂) | .574 | .216 | .489 |
| Promotion (X ₄) | .136 | .683 | .439 |

| | | | |
|---|-------------|-------------|-------------|
| Business Segments (X ₅) | .744 | .060 | .211 |
| Psychological (X ₆) | .877 | -.040 | .157 |
| Unconscious Marketing (X ₇) | .840 | -.115 | .300 |
| Trends (X ₈) | .723 | .249 | .026 |
| Word of Mouth (X ₉) | -.033 | -.035 | .844 |
| Price Lining (X ₁₀) | .825 | .026 | .171 |
| Value (X ₁₁) | .647 | .367 | .304 |
| Discount (X ₁₂) | .086 | .844 | .050 |
| Product Variety (X ₁₃) | .626 | .504 | -.191 |
| Event Marketing (X ₁₄) | .133 | .872 | .030 |
| Branding (X ₁₅) | .730 | .263 | .277 |
| Cost (X ₁₆) | .743 | .290 | .057 |
| Knowledge (X ₁₇) | .060 | .515 | .643 |
| Trust (X ₁₈) | .865 | .104 | .122 |
| Place (X ₁₉) | .843 | .191 | -.269 |
| Environment (X ₂₀) | .513 | .106 | .549 |

Source: SPSS Output (2018)

Table 7 shows that variable 2, 5, 6, 7, 8, 10, 11, 13, 15, 16, 18 and 19 are included in factor 1 because the highest value of the variables in factor 1. For variable 4, 12 and 14 are included in factor 2 because the highest value of the variables in factor 2. Whereas variables 1, 9, 17 and 20 are included in factor 3 because the highest value of the variables in factor 3.

This research attempted to answer research question what are the factors that drive psychological pricing. The result of the test divided all the nineteen factors into three new factors. The three new factors as follow:

Table 8. New Variables/Factors

| | New Variables | Independent Variables |
|---------------|----------------------------------|---|
| First Factor | Consumer Behavior and Perception | Regulation Business Segments Psychological Unconscious Marketing Trends Price Lining Value Product Variety Branding Cost Trust Place |
| Second Factor | Sales Promotion | Promotion Discount Event Marketing |
| Third Factor | Environment | Competition Word of mouth Knowledge Environment |

Source: Data Processed (2018)

Discussion

Based on the rotation component matrix at the top there are 19 variables left after one variable eliminated which is perceived (X_3) because the value less than 0.5 whereas the rest 19 variables has value greater than 0.5. From the 19 variables there are 3 new factors formed. The new factors formed from total variant explained the eigen values more than 1. The result in the previous chapter there are three new factors formed as follow:

1. The first factor consists of twelve factors which are Regulation, Business Segments, Psychological, Unconscious Marketing, Trends, Price Lining, Value, Product Variety, Branding, Cost, Trust and Place. This factor named Consumer Behavior and Perception. Kumar and Pandey (2017) in their research the impact of psychological pricing strategy on consumers' buying behaviour: a qualitative study supported this finding.
2. The second factor consists of three factors which are Promotion, Discounts and Event Marketing. This factor named Sales Promotion. The research Several Aspects of Psychological Pricing: Empirical Evidence from some Austrian Retailers wrote by Wagner (2011) supported this finding where he conclude that the determination of the price strategy in the form of the use of psychological prices or odd prices is important in the framework of carrying out promotional activities.
3. The third factor consists of four factors which are Competition, Word of Mouth, Knowledge and Environment. This factor named Environment. Secapramana (2001) supported this finding, where Kotler and Armstrong (1994) in Secapramana (2001) argued that there are two main factors that need to be considered in setting prices, namely the company's internal factors and external environmental factors.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the research carried out there are nineteen factors that drive psychology pricing at PT. Matahari Department Store Mega Mall Manado. These nineteen factors are formed or divided into three groups. The first is that consumer behavior and perception factors consist of twelve initial factors, the second factor sales promotion consists of three initial factors and the third factor environment consists of four initial factors. The initial factor that most drive the psychology pricing is a psychological factor while the initial factor which has the lowest influence value is the environment factor.

From the result of total variance explained the first factor explain about 47% variation of data it means that this new factor is the most influence the psychological pricing at PT. Matahari Department Store Mega Mall Manado, followed by the second factor with about 12% and the last factor with 9%.

Recommendation

The researcher recommends to managers or owners of PT. Matahari Department Store Mega Mall Manado with hopes that this will give benefit to company, and the recommendation explained as follow.

1. Unconscious marketing, trends, product variety, business segments, branding, promotion, and word of mouth: company can make collaboration with people who are well known in the city of Manado for example Nyong/Noni Manado to use company's products (bags, clothes, dress, shoes, etc), or company can collaborate with teenagers or even famous people who fit the company's goals or target segment. It just like a promotion either direct or indirectly inviting people to buy the products that Nyong/Noni used. Company also need to keep monitoring the development of trends/fashion, so the product that offered by company can meet the needs and desires of customer.
2. Price lining, value, place, psychological, cost, trust and environment: not just focus on the pricing strategy, company need to focus on the quality, value and services that customer get. Company can provide facilities like waiting spot so the customer who come with family or friends do not have to worry where their family or friends supposed to wait because the company already provide the facilities, company also should pay attention to the environment around the store such as music played, lighting, design or arrangement settings of product. With this strategy the company can influence the customer psychologically, company also can get the trust of customers who feel comfortable.
3. Discount, discounts given by the company are quite numerous and often done. It would be better if the company also provides extra discounts or special discounts for loyal customers or members of PT. Matahari Department Store Mega Mall Manado that is birthday. Thus customers will also feel cared for and feel privileged by the company.
4. Event marketing and competition: because of there are similar companies or store in Manado, company need to make various efforts to be able to compete with existing competitors. In the context of approaching consumers, companies can conduct marketing activities that are rarely carried out by retail companies, such as joint sports events, entertainment or competitions issued by companies. In the event the company can also make sales.
5. Regulation and knowledge: company should always adjust to the regulations that set by the government and always provide the information about the company's products and even company's profile because those information are important for customers references.

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