

An Empirical Study of Advertised Reference Price on Consumers' Behaviors

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ABSTRACT: This study is directed to the business community regarding the planning of advertisements and more specifically implementing their reference prices. The aim is to investigate the effects of the presentation of reference prices of the consumers' behaviors. It is an empirical study in which the researcher has used literature reviews and survey to investigate the issue. A survey is delivered to 116 randomly selected respondents, where 86 people have replied. The researcher has investigated different areas related to reference prices such as the importance of advertised reference prices for firms, the effects of advertised reference prices to consumers purchase behaviors; the effects on the consumers purchase decisions; the products characteristics that influence consumers purchase behaviors, and finally the impact of the firms' variables to the consumers' behaviors. Reference prices may be defined as the cost that customers consider reasonable to pay or expect paying for a typical product. The market department of the organizational consistently engages in assessing the product's reference prices in order to set the level of prices affordable to customers or target markets. Today's customers are more knowledgeable than the customers in the past. This research will help in providing positive and easily acceptable tool to launch a new product in the market. Furthermore, it might be of great benefit to the business communities in the industries.

KEYWORDS: Reference Price, Advertising Effectiveness, Consumers' Purchase behaviors, reference-pricing system, Pricing Strategy.

1 INTRODUCTION

Reference pricing can be defined as the mechanism that a third party payer will use to determine the maximum price that will reimburse the suppliers price or reimbursement price, [1]. The presence of a company being able to present the marketing perspective to its clients all depends on the standards and types of claims that it presents with the help of reference pricing. The advertising reference pricing is affected by the level of a consumer's knowledge [2] in to the perspective that it will be able to conduct as a company. The reference advertising pricing is supposed to be fair and not deceptive [3]. The claims that are offered for the pricing reference advertising are seen to be controlled by government bodies that are seen to look at the reference of the documentation [4]. The Bureau of consumer protection has a responsibility to monitor the claims and advertising that the disclaimer will be seen to provide. This is permitted through the federal trade commission oversight [5].

The consumers buying behaviors are seen to be the decision process that people make for the contribution in by and using of products. The marketers are required to understand the buying behaviors of the ultimate consumer [6]. The consumers are seen to undergo the following stages for the purpose of acquiring a commodity or service. These stages are the problem recognition, evaluation and information search of alternatives, purchase decisions, purchase action and post purchase outcome [1].The reference pricing advertising on consumers' behaviors is affected by the marketing mix The marketers are required to analyze how, when, where and what questions with regard to the products prices provision

the market. The buyers' reaction to the pricing strategy will be analyzed with respect to the impact on the buyers. reference prices portray a sense of fairness in the prices that are offered for a product [2].

The internal aspect of the reference prices is seen to be the overall interpretations of the price expectations company which the consumers experience, while the external aspect of the reference prices is seen to be the external consumers' price expectations [7]. Reference prices may be defined as the cost that customers consider as reasonable to pay or expect to pay for a typical product. The market department of the organizational consistently engages in assessing the product's reference prices in order to set the level of prices that are affordable to customers or target markets. Today's customers are more knowledgeable than the customers in the past. The effects of reference prices on empirical generalization in marketing [8], and such price promotions [4] and product quality [9] create the master project about the advertised references prices on consumers' behaviors.

Therefore, it is necessary for marketers and organizations to assess the needs of their consumers, and produce the products and services according to these needs and wants [10]. They should also provide the products, which satisfy them. The topic of consumers buying has been remained a debatable for many decades in all over the world. In previous studies, researchers have investigated this topic and found out only exploratory findings. It is important for marketers to relate between the buying behavior processes of consumers and their social and psychological concerns [11].

1.1 SCOPE OF THE STUDY

This study is an empirical observatory research which has used literature reviews and survey analysis to investigate the issue. A survey is delivered to 116 randomly selected respondents. The focus of this research will be on the reference pricing influences on the behaviors that consumers are seen to portray [1]. The researcher will concentrate on the importance's of advertised reference prices of firms, the effects of advertised reference prices to consumer purchase behaviors; the effects on the consumers purchase decisions; the products characteristics that influence consumers purchase behaviors and the impact of the firms' variables to the consumers' behaviors.

The researcher has found out that the use of reference prices in the advertisements can show a positive impact on the consumers' purchase behaviors. The buyers' reactions to the pricing strategy will be analyzed with respect to the impact on the buyers. This research will help the management in the analysis and prediction of the marketing strategies that can be used for the purpose of reference pricing advertising.

1.2 HYPOTHESIS OF THE STUDY

Advertised reference prices increase the firms' sales level by motivating the customers purchase behaviors towards the firms' products and services.

1.3 RATIONALE OF THE STUDY

This research will be presented with respect to the marketing terms. It will base its analysis and the data collection through the use of the personal experiences that affect the company's activities [12]. This study is imperative due to the need of understanding the effects that human consumers' behaviors influence the running of the company. The basis of this study is related to the reason of increasing the sales of companies with regard to the marketing strategy that they will present. Therefore, the results and findings of this study will be a credible due to the analysis of 119 marketing professionals.

1.3.1 PROCESS REVIEW OF LITERATURE

Marketing a company is seen as a challenging task that involves the scrutiny of the issues that affect the stakeholders. Stakeholders are seen to be the customers, competitors, [12] market and industry [3]. The advertisement of the reference prices is the presentation of the cheapest prices to the clients for the purpose of attracts the customers to contract the company. The consumers' behaviors are seen to look at the overall procedures in which a company will be able to seek the highest paying job opportunities. The consumers' behaviors can be seen to be the overall analysis of the way customers will behave with respect to a change in the markets strategy.

Advertised reference prices and consumers' behaviors are seen to affect the stakeholders [13]. The approach provides sense of transparency to the consumers. The presence of sticking with the facts of the prices helps customers in the acknowledgement of opinions, which might make people feel uncomfortable. The approach is seen to allow the existence

consumers' accommodation to the making of failures by the company. This is seen to allow shared responsibilities by the company and the stakeholders. That's why this approach helps in the alienation of secrets.

This makes the company to be able to search for the best quality goods for the purpose of service provision. The customers' spending is seen to increase with the increase of the disclosure that the company provides. This enables the building up more trust between the company and the customers. Moreover, it provides a competitive edge in the acquisition of results by the company. The presence of this approach gives a sense of control to customers, which is seen to allow the overall control of the company's processes. The customers will be proficient to choose for the company whether to keep a product brand in the market or remove it. This power of reject can be evaluated by the profit contribution that a company will be seen to likely produce.

According to previous studies, the advertised reference a price was seen to increase the bid value of the perceived believable results with strong effect on the sales for the firm. This indicates that advertised reference prices were seen to be the best procedure in harness-exaggerated expectations of the consumers [14]. In the present study, the advertised reference prices on consumers purchase behaviors are seen to lead to an increased pricing scenario. In the post price scenario consumers are seen to have replication in the amount of purchases that they perform. Advertised reference prices have been seen to reduce the search for information by the consumers. This increases decision-making effectiveness and provides the overall increase in the firms operation. It is found also that the growth of the Internet programs has led to the increase of the firms operation, (refer to figure 3 Advertised Reference Prices framework).

1.3.2 REVIEW AND PROPOSITIONS

Looking ahead, there is a need to conduct future studies that would help expand the sample of respondents who are exposed with the purchase of professional services. Given the case, there is a need to conduct further study on the relationship between demographic variable and accuracy of reference prices; factors like age and income have substantial impact in the study with actual consumers to help determine the difference in accuracy of recall [15].

The value of understanding reference prices in consumers' price perceptions and evaluation has been the subject of numerous studies. As consumers possess reference prices because of their previous experiences, their effects redound to varying effects on advertised prices or contextual effects. Considering that consumers behave using reference prices, this has effects on how consumers make their decisions. Moreover, the predictive power of choice models will help to generate a common consensus by the consumer's knowledge. This will allow the reference prices to have a significant impact on the product evaluation and purchase decision. Most likely, consumers prefer prices of items that are low hence they are willing to accept such items at those cost levels [16].

As consumers' behaviors are varied and are changing because of many factors. That's why there is a need to continuously study their buying behavior patterns and the factors that influence their decision making processes to purchase items using reference pricing or something else. The key is that by understanding customers or consumers, there is a better edge for marketing strategies to be developed, which will influence consumers to a higher degree in patronizing products, or services that are offered to consumers. For reference pricing to really prosper as indication for successful price management and right buying behavior patterns, reference prices are formed, retrieved and used as reference prices.

Given this case, research studies will still be pursued, and the external and internal environments have to be taken into consideration in determining buying behavior patterns of consumers. Furthermore, there is also a need to understand the many reference price categories that consumers use in evaluating product value and its effects because these will have impact on how one prepares to understand reference pricing in the future and for effective future use.

2 IMPORTANCE OF THE REFERENCE PRICES CONCEPT

The reference prices concept is seen to be important due to the following facts. The advertising reference prices raises the customers' familiarity with respect to the acquisition of the audience of the products service provision [13]. Reference prices are standards where the purchase prices of a product is judged [17]. The reference prices advertising helps in the formation of the good image for the company with the customers. The firms minimize the information leakages to the legal authorities that can lead to the revocation of licenses and information leakages [18]. The reference prices advertising is seen to help in the mitigation of the markets impact cost. The competitors will be unable to attract customers due to the provision of the reference prices. The reference prices is seen to allow the control of order pricing or revenues [19].

The management is seen to be able to control the interactions of the programs that will be able to seek the best for the company. The reference prices are seen to reduce the occurrence of the unequal levels of transparency in pricing.

customers will be able to search for the provision of the highest achievers of activities with respect to quality service provision for the clients [20]. The customers are seen to form their loyalty with respect to the provision of the amount that the company will be able to search for the provision of the quality skills. The companies will be able to earn a good return the provision of the advertising reference prices. The advertising is seen to provide a new outlook to the company about market due to the presence of the consumers' behaviors, which is always changing. The advertised reference pricing is to allow the use of memorable words for products by the customers. This will enable high overall growth of the company.

2.1 RESEARCH METHODOLOGY

The research is an empirical study, which focuses on the reporting of results of the advertised reference prices on consumers' behaviors. The research sample is seen to be involving marketing specialist of multinational companies and consumers of the firms, which use advertised reference prices. The expected informants of this study are 119, but actual number of the informants that presented the questionnaires are 89 specialist and 15 customers. The questionnaires are sent through email addresses where the participants are required to answer the questions. The data collected is seen to be basically observatory remarks and analysis that the marketing specialists have observed for consumers' behaviors. There is also another tool for the data collection, which is through the use of interviews and observatory survey of companies. The informants are asked questions with respect to the qualitative concept of marketing. The research questions are seen to look at the numerous success factors that are seen to control the functioning of the company's operations. The concept of advertised reference prices is seen to be the latest information, which is used for the provision of the quality skills for service provision.

2.2 ANALYSIS AND RESULTS

The questionnaire sample is looking at the overall pertinent issues that have been seen to affect the marketing aspect of the firms. The questionnaire will focus on advertised reference prices and their effect on the business. The questions are expected to be answered within semi structured questionnaire pattern.

Consumers' Purchase Behaviors and Advertised Reference Prices:

Marketing Strategy and Consumers' Choices:

- What are the most competent promotion strategies for advertised reference prices? Why are they efficient?
- Does the promotion strategy applicable in the implementation of advertised reference prices approach?
- How does the advertising project affect?
- How does the advertised reference prices affect the brand choices and purchase quantities?

Stimulus and Competition:

- How does the market stimulus affect the consumers' purchase behaviors?
- What is the impact of the price promotion stimuli towards the products quality?
- How do the products characteristics affect the consumers' purchase behaviors?
- How does competition affect the products demand from the consumers?
- How can advertised reference prices be used to control the competition industry?

The advertised reference prices are seen to provide numerous alternatives for the firms purchase decision and product availability.

- How do these alternatives affect the organizations?

Part 2: Linker Scale

The analysis will incorporate the analysis of the observations that are done by the informants. The results be analyzed in respect to the advertised reference prices. 1 (For Strongly Disagree), 2 (Disagree), 3 (Neither Agree nor Disagree), 4 (Agree) and 5(Strongly Disagree) are the ranking scale for the analysis.

- Consumers are seen to engage in planned purchases and not unplanned
- Store premium moderator and affect the promotion of the firm's activities.
- The consumers are conversant with the choices of looking at the overall pricing schemes.
- Consumers are bound to do informational search for the purpose of purchasing commodity.
- The management of advertised reference prices is dependent on the organization's staff unity.

The principle of this study is to investigate the overall efficiency and effectiveness of the advertised reference prices implementation with respect to consumers' behaviors. The importance of advertised reference prices is highlighted and seen to increase, confidence and comfort for the customers. The lack of advertised reference prices for products is raised as a concern where customers are seen to regret on the prices they are used to purchase certain products. The advertised reference prices reduce the customers' flexibility in the search for products and hence maintain products purchase decisions, [21]. Customers are seen to address the need for choice on acceptance and rejection of prices in the cases of bidding. It is found out that the lack of reference prices information affects the production of goods. The analysis indicates that advertised reference prices lead to poor buying behaviors for the services and products. This enables the firms to benefit with respect to the prices that they present to the market. Advertised reference prices control competing firms through the use of pricing strategies.

The advertising strategy is presented as high exposure to the implementation of the advertising strategy. The strategy of being a challenger firm is seen as the use of the integral part of the advertised reference prices. The specialists point out the fact that the diversification of the strategies has to be implemented in order to increase the growth of the firm. The advertising exposure is a marketing variable that is virtually purchased for products [22]. The advertising exposure of the patients indicates the provision of the highest quality services. The newspapers, magazine, television and radio are considered as important tools of the advertised reference prices communication. The sales situation is affecting the manner in which the management will engage the advertised reference prices. This interprets the overall influence of the concurrent validity of the firms. The advertised reference prices influence the amount of cash the organization which is seen to be likely to run during the implementation of the product [23]. Moreover, the slogan of an offered discount for the new customers is seen as a major concern for the provision of the quality goods and services.

The product price is seen to be explicit to customers with the way in which the customers compare the product prices. The efficiency and effectiveness of advertised reference price are implemented by the overall analysis of the prices that the customers conduct, [24]. This has made the customers to look at the overall procedure of the acquiring goods through the use of the advertised reference prices. The quality of products is an important need that is demanded by the customers to use a product.

The status or preference of the customers is seen to be subject to use advertised reference prices. The high priced products quality is the main influence, which makes the perception of a good necessary to be of high quality. The under pricing of a product is seen by customers to present a scenario where the customers will recognize the firms output to be of low quality [25]. The brand image is seen to be affected by the preference of the customers. This affects the products and service delivery of recognizable brands.

The products characteristic needs to be identified in order to acknowledge the reasoning for the running of the firms. The demographics of the customers affect the efficiency of advertised reference prices in the sale of a product [3]. The advertised reference prices approach allows the overall increase in the investment of the product services for clients. The frequency, investment and expansion strategies affect the running of the firms with respect to the quality service provision for the client's management. The wrong target audience is seen to influence the efficiency of using advertised reference prices. The competition industry looks at financial performance that requires the transcending individual product lines.

The marketers use new features, product, change of distribution, and packaging to new promotional offers. Online environment has presented the communication for the production of goods with respect of listings, which are done through the bidding. The terms of sales of the products affect the running of the firms' performance. The billing, pricing and sellers delivery of the integral part of the sales transaction and efficiency of advertised reference prices are the product differentiation of the low cost leadership. The customers are concerned by the post purchase of the sales transaction. The dynamism of the production of the goods is influenced by the buying behaviors of the consumers.

3 FUTURE WORKS

The present study has a limitation on the carrying out of experiments. The analysis is focused on the observatory characteristics of consumers and management of the firms' activities for the basis of elicitation of the emotions of individuals. The use of the analysis of the marketing specialists for many firms is seen to allow the overall implementations of the advertised reference prices. The presence of using a study sample of 89 informants who are market specialists has led to the fact that the research is valid. The overall generalization of facts is done for the purpose of eliciting the consumers' reaction with regards to their purchasing decisions.

Therefore, the researcher recommends a new study that will analyze the emotions and elicitation of the consumers' purchase decisions with respect to the acquisition of the goods and services. Current shopping status of the consumers

should be eliminated with the use of the activities that is presented for the firms. Researchers should analyze the internal references and external reference prices.

The advertised reference prices should be studied under the respect of the manipulation of the reference prices, which is limited in the present study. Researchers are advised to investigate other means of manipulating the market in order to elicit and analyze the relations of people in the market. The product involvement and familiarity can be analyzed through the use of market brands by firms in order to establish the consumers' purchase behaviors in the running of the firms. The multiple reference prices might affect consumers' search behaviors. Another field of study that might be investigated is the impact of multiple advertised reference prices in the market. Researchers can look at analyzing more than one product with respect to the provision of the quality standards. Moreover, the negative feelings of the poor post purchase regret or dissatisfaction can be investigated. The consumers' behaviors are seen to be affected by the use presence of the implementation strategies that are different as compared to others. The polar opposites of good advertised reference prices approach in marketing and bad advertised reference prices approach can be also investigated with respect to customers' experiments. The analysis might look at the positive outcomes of the firms' management.

4 TABLES AND FIGURES

4.1 TABLES

Table 1. Marketing variables that are affected by advertised reference prices

Marketing Strategy	"Therefore, a major source of competitive advantage in the global market is the ability to produce high quality, low-price products (Levitt, 1983). To attain a low-cost position, the optimum global marketing strategy is to sell standardized products using standardized marketing programs [3].
Nature of Product	"Developing profit functions that depend on the partition of companies into joint ventures and the nature of product competition between venture partners" [20], [26].
Competition	"Product competition patterns have risen and, in some cases, become central in markets for computers, financial services, consumer electronics, and a growing number of products"[27].
Consumer Purchase Experience	"A consumer who is familiar with the purchase of an embarrassing product will experience little difference in the amount of embarrassment that is felt when there is a real or imagined social presence"[28].

4.2 FIGURES

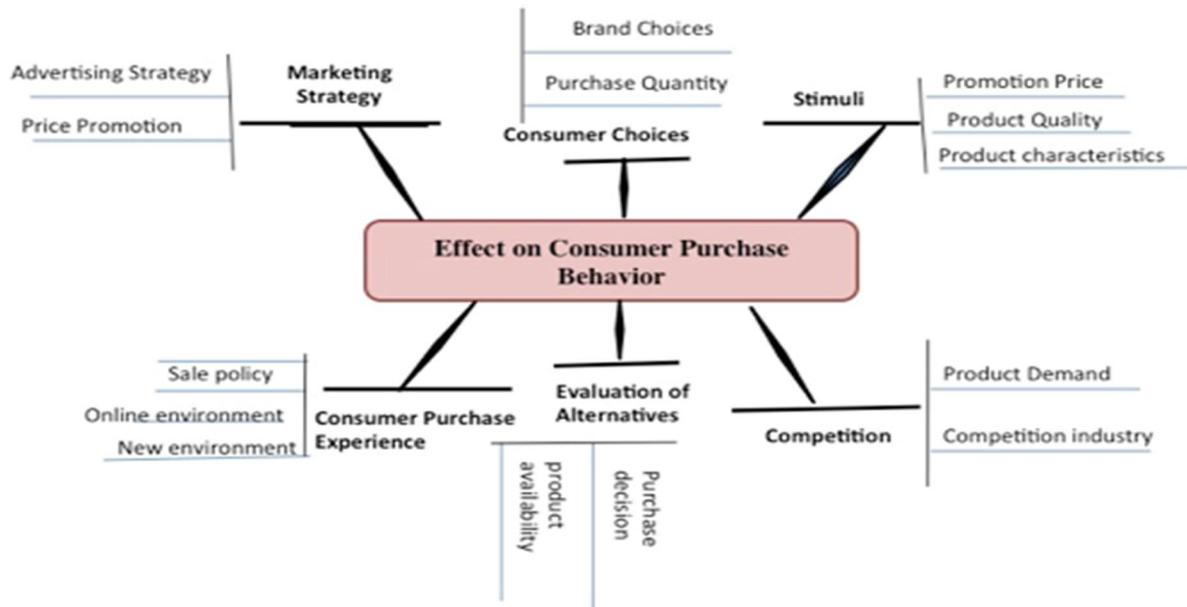


Fig: Factors of: An empirical study of Reference price on consumer behavior

Fig. 1. Factors Affecting of The advertised reference prices on consumers' Purchase behaviors Model

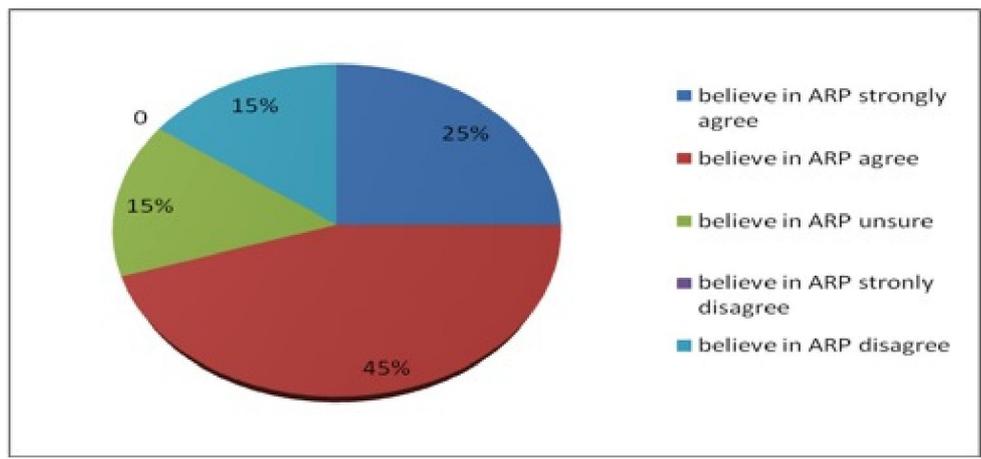


Fig. 2. Customer Belief In Advertised Reference Prices (This figure is according to the researcher's results)

The customer's belief has affected the consumers' behaviors with respect to the quality service requirements. The data collected indicate that many customers are optimistic about the advertised reference prices and they believe on them. In the meanwhile the disagreement of the population of the individuals is low.

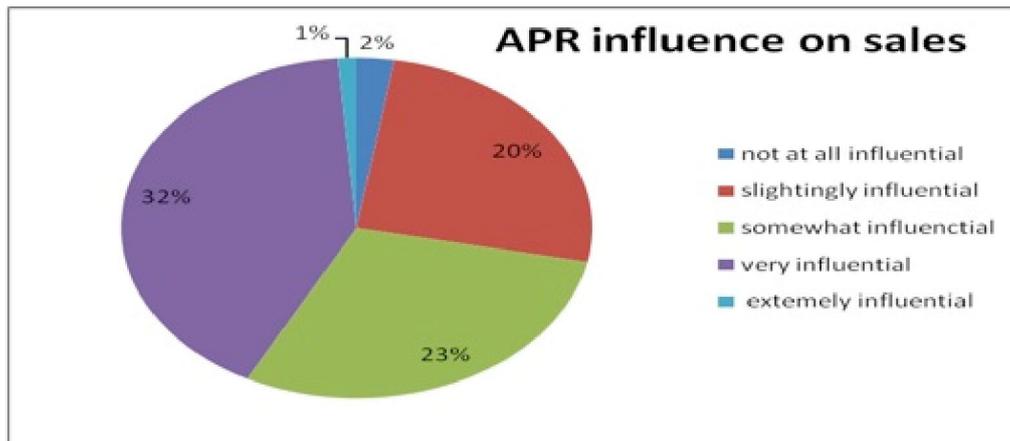


Fig. 3. Market Share Influences on Advertised Reference Prices (This figure is according to the researcher's results)

The market share is seen to be influenced with respect to the acquisition of the highest quality standards. Increased advertised reference prices are the strategy that would remove the competitors from investing in certain labor markets. Advertised reference prices affect the implementation of the strategies. The nature of the product remains as the same, while the market share influences in respect to the nature of the product. Competition for the market share affects the running of the firms with respect to the nature of the product. The purchase quantity for the products and services is increased due to the implementation of the advertised reference prices approach. The sales affect the influence of the market share sales to a great extent. Moreover, the market specialists affect the overall growth of the company.

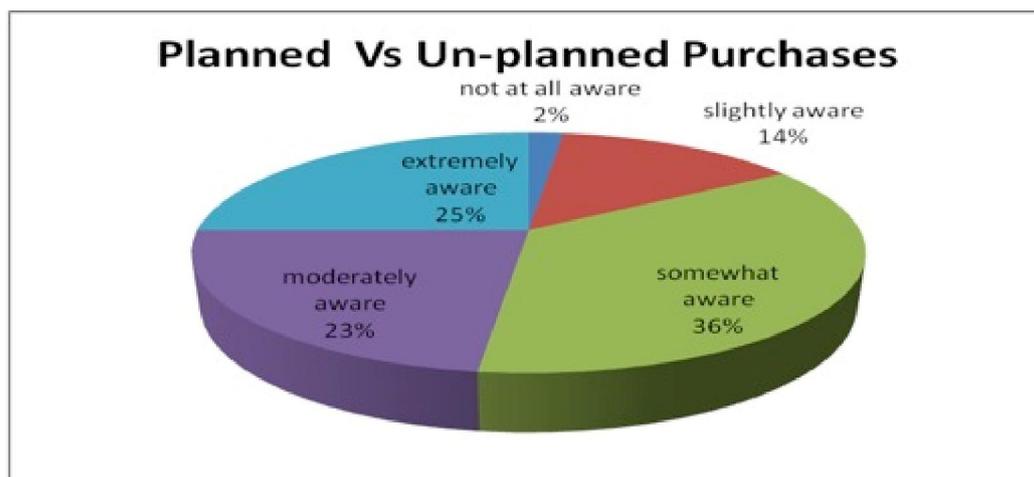


Fig. 4. Unity Dependence (This figure is according to the researcher's results)

The specialists address the fact that the unity provision of the advertised reference prices is required to increase the quality service provision for the clients. The unity dependence indicates at the dependence of quality standards. The point of view of both customers and specialists show that the unity dependence of the marketing advertised reference prices and other departments of the business are poor.

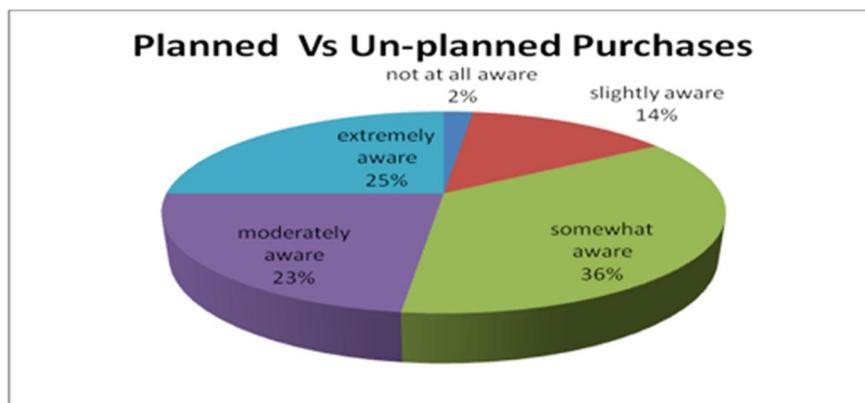


Fig. 5. Planned Vs. Un-planned Purchases (This figure is according to the researcher's results)

The customers have information search of the products before doing a transaction. They address the presence that most of the purchases they conduct are unplanned. Thus, the customers use the ready information that they are provided with. The lack of awareness of the product that the customers buy is seen to be as a major concern for the provision of the best services and goods. The findings indicate that the presence of the firms, which are able to present advertised reference prices communication to their customers through the Internet, increases the companies' productivity. The research findings indicate that consumers do not decrease their search for information for products in the presence of advertised reference prices.

5 CONCLUSION

In conclusion, advertised reference prices increase the firms' sales level by motivating the customers purchase behaviors towards the firms' products and services. The importance and effects of advertised reference prices to the firms raise the customers' familiarity, increase companies selling standards, give a good image for company, information leakages to the legal authorities, mitigation of the markets impact cost, control of order pricing or revenues, manage the interactions of the programs, reduce the occurrence of the unequal levels of transparency, and finally provide the company a new outlook of the market.

The advertised reference prices affect the consumers' purchase behaviors in the following ways. Increased communication makes the eliciting of goods and services efficient and effective. Consumers do not decrease the search for information. The unity of the firms and other stakeholders are enhanced through the use of advertised reference prices. Advertised reference prices increase the likelihood of growth for the company. The marketing variables are discussed as marketing strategies; products characteristics, competition and consumers purchase expectation. These variables affect the firms in many ways.

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