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The Role of Dynamic Pricing and Dynamic Bundling on Unfairness Pricing Perceptions

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Abstract- *This study aims to analyze the influence of dynamic pricing and dynamic bundling on the unfairness pricing perception which ultimately determines the level of general authority in buying a product / service. 340 respondents were made as samples after going through the screening process. The results of the analysis found that dynamic pricing has a significant effect on the unfairness pricing perception. Second, dynamic bundling has no significant effect on the unfairness pricing perception. Third, unfairness pricing perceptions caused by dynamic pricing have no significant effect on satisfaction. Finally, the unfairness pricing perception caused by dynamic bundling has a significant effect on satisfaction.*

Key words: *Dynamic pricing; dynamic bundling; unfairness pricing perceptions*

1. INTRODUCTION

Many rational consumers feel that the goods or services they buy are the result of offering the best / cheapest prices according to them. But when they get information from buyers who say that the same item or service is purchased with a much cheaper price offer, the consumer feels disappointed and deceived. Consumers thus feel that there is a price unfairness that is detrimental, thereby reducing the level of trust in sellers (Garbarino & Lee, 2003[17]; Grewal et al., 2004[19]; Haws & Bearden, 2006)[22]. When cable TV providers offer different prices with the same benefits, consumers are complaining to the service providers, and are immediately responded by service providers by providing better facilities or lowering the same price as other consumers. In our memories, Apple customers are angry because they feel they are getting price unfairness, so Apple apologizes and offers $ 100 worth of credit for Apple products (Mohammed, 2012)[30]. Other cases like Netflix insisted on raising prices regardless of the anger of its customers, finally the stock price dropped more than two-thirds within three months after the decision (Mohammed, 2012)[30]. Determination of pricing strategies is an important variable in offering products / services to consumers. Do not let dynamic pricing be a blunder factor that ultimately can keep customers away because they feel the unfairness of the price they received. Then the question is how do producers use a pricing strategy that can reap profits from consumer surplus and at the same time does not cause price unfairness through dynamic pricing strategies in the eyes of consumers? This is a trade between making a consumer surplus versus the price unfairness in the eyes of consumers. Many sellers now set their strategy through dynamic bundling, which combines dynamic pricing with bundling (Li et al, 2018)[28]. Furthermore, Li et al. (2018)[28] states that dynamic bundling is a pricing strategy where the price of a product changes when the focus product is bundled with additional products. Bundling is defined as the sale of two or more different products in one package (Stremersch & Tellis, 2002)[37]. Bundling can be done by bundling products or bundling prices. In product bundling, combining several different products or supplemented with added value for consumers (Stremersch & Tellis, 2002)[37]. For example, fast food vendors by combining drinks with different brands in one package, rather than having to sell separately. For price bundling, one price is presented for some non-integrated products (Soman & Gourville, 2001[36]; Stremersch & Tellis, 2002)[37].

Although bundling strategies are more efficient in search, sorting and decision processing (Hayes, 1987), increasing value and loyalty (Johnson et al., 1999[25]; Arora, 2008)[6], reap consumer surplus (Janiszewski & Cunha, 2004), consumer perceptions and behavior (Ahmetoglu et al., 2014)[3] and help companies differentiate their products and services (Dominique-Ferreira et al., 2016). But other studies suggest otherwise that unbundling strategies can increase incidental income (Koschat & Putsis, 2002)[27], and can reduce using bundling strategies in a number of situations. Our research provides new insights for companies regarding the need to consider whether to implement bundling or unbundling and what about the impact on the unfairness pricing perception to consumers.

The main objective of this study is to analyze whether the strategy of dynamic bundling (combining dynamic pricing with bundling) has an effect on price fairness perceptions and customer loyalty. Because previous research only examined the effect of product bundling on consumer surplus and price fairness, while how the strategy of reducing price unfairness caused by dynamic pricing has not been analyzed in marketing research. This research is expected to help sellers reduce the unfairness pricing perception for consumers. Given the combination of dynamic pricing with bundling shows the possibility of a

broader strategy for sellers who uniquely adjust the offer to each consumer (Li et al., 2018)[28]. Thus the research findings will fill in the gab in previous marketing research related to pricing strategies and their impact on price unfairness and consumer loyalty.

2. THEORETICAL RATIONALE AND HYPOTHESES DEVELOPMENT

2.1. Dynamic Pricing

Definition of dynamic pricing is a strategy of applying different prices to products or services that are similar by adjusting time, events, places and characteristics of consumers (Haws & Bearden, 2006[22]; Li et al., 2018)[28]. The application of dynamic pricing strategies is based on the reality that consumers are heterogeneous. Therefore consumers usually have the maximum ability to price the product or service they are willing to pay or what is called the reservation price (Wang et al., 2007[40]; Li et al., 2018)[28]. Thus, the setting of the same price on the same product / service, for consumers who are different, may not be an optimal pricing strategy. With the same / fixed prices, consumers who are willing to pay the maximum price for a product / service will pay lower, which they should be willing to pay at the maximum price. So that sellers are unable to utilize the maximum price capability or not be able to reap consumer surplus (Janiszewski & Cunha, 2004)[24]. Dynamic pricing can target various consumer characteristics and reservation prices (Li et al., 2018)[28], with dynamic pricing expected to differentiate prices at the individual level based on previous customer track records (Kannan & Kopalle, 2001)[26]. Consumers who are willing to pay more will be charged more high, while consumers whose ability to pay their reservation are relatively low, they will be given a price that, accordingly, assumes that this price meets the company's minimum profit margin (Li et al., 2018). So companies can reap consumer surplus and create more business, and increase profitability by up to 25% (Garbarino & Lee, 2003[17]; Petro 2015)[34].

Even though this is a dynamic pricing strategy, it also has the potential to give rise to unfairness consumer perceptions. Price unfairness arises due to consumer and emotional judgment after comparing prices paid with other parties fairly or not (Xia et al., 2004[41]; Monroe, 2003)[31]. According to Festinger (1954)[15] the theory of social comparison is how people fulfill their own knowledge by comparing with others. Assessing one's abilities can also be seen from the results of comparisons (Trope, 1983, 1986)[38][39]. Automatically humans also tend to compare themselves with others who have some similarities (Corcoran et al., 2011)[11], thus this principle can be applied to the comparison of consumer transactions to the benefits that other consumers obtain (Bolton et al., 2003[8]; Xia et al., 2004)[41]. When assessing the fairness of prices, consumers tend to choose transactions that are similar to other people's transactions. When a transaction that is compared is very similar or the same, then consumers easily determine whether it is fair or not fair. For example, when consumers pay the price of airplane tickets to Jakarta, to know whether it is fair or not, they tend to use comparisons with other people who use the plane and the same destination. Not only do people tend to choose similar transactions to compare, the similarity (between customers and new buyers) is also a factor of judgment about fairness. This phenomenon is known as similarity bias in social comparison literature (Mussweiler, 2003)[32]. Thus applying a dynamic price to different consumers is likely to reduce the intention to compare so as to prevent the perception of unfairness. According to Mussweiler (2003)[32] the high level of similarity makes consumers process information selectively as reinforcement of similarities. Increasing the perception of similarity will increase the intention to compare. Dynamic pricing causes the intention of comparing the same two transactions, receiving the same amount of benefits, the same product, which ultimately raises strong belief in paying the same price (Bolton et al., 2003)[8]. However, the reality of dynamic pricing, makes consumers pay different prices (different contributions) for the same product (same amount of benefits). While equity theory states that people expect to receive the same amount of benefits as what they have contributed (Adams, 1965)[1]. This opinion is also reinforced by Xia et al. (2004)[41] that equity theory, consumers focus on the equality of results they get to assess the fairness of the transactions they do. But Oliver and Swan (1989) actually see bundling prices as a form of violation of equity theory. Further stated, that when consumers compare their transactions with other consumer transactions, they will realiz that they have contributed differently to the same results. Thus the perception of unfairness tends to emerge and consumers will show dissatisfaction and decrease the level of consumer loyalty (Campbell, 1999[10]; Grégoire & Fisher, 2008)[18]. More and more current social media users are increasing so that the spread of negative news is getting faster and finally the perception of unfairness is increasingly felt. The speed of transmission of price discrimination makes the consequences of the perception of unfairness increasingly detrimental to the company. Therefore, the problem of perception of unfairness is very important to avoid. Thus the proposed hypothesis is

H1: Dynamic pricing strategies have a significant effect on unfairness perceptions

2.2. Dynamic Bundling

Bundling is a strategy to sell products of two or more different products or services in one package (Stremersch & Tellis, 2002)[37]. Bundling can be done by bundling products or bundling prices. In bundling products, combining different products or services that give more value to consumers (Stremersch & Tellis, 2002)[37]. For example, McDonald's is a fast food service by combining beverage brands of bottled sosro tea instead of having to be sold separately. It turns out that this method is more effective and can increase sales turnover, especially in

beverage products. While bundling prices presents several products by applying one price (Soman & Gourville, 2001[36]; Stremersch & Tellis, 2002)[37]. Like kitchen equipment stores by applying a $ 10 all-round price for all product items. The price bundling strategy can reduce promotional costs to accelerate the acceleration of new brands (Sheng & Pan 2009[35]; Yan et al., 2014[42]; Hayes, 1987)[23] because one of the less well-known products can recognize the popularity of products that have been received by consumers. Bundling also dredges consumer surplus and consumer behavior perceptions (Adams & Yellen, 1976[2]; Guiltinan, 1987[20]; Ahmetoglu et al., 2014)[3], retains and increases new customers (Andrews et al. 2010)[4] and increases customer loyalty (Johnson et al., 1999[25]; Arora, 2008)[6]. Bundling product and pricing dynamically can reduce the risk of price unfairness in the eyes of consumers (Li et al., 2018[28]; Dominique-Ferreira et al., 2016; 2017)[13][12]. Dynamic bundling strategies can be done based on traces of previous buying behavior (Kannan & Kopalle, 2001)[26]. So that implementing dynamic bundling sellers can create new and different transactions with several complementary products in one transaction package. As in the proverb once paddling two three islands is reached. For example, the purchase of one train ticket and one hotel room simultaneously is cheaper than having to buy separately. Thus consumers feel that they benefit from lower prices and reduce the intention of comparing two different entities (Corcoran et al., 2011)[11] that are in accordance with social comparison theory. Because various types of products related to travel have been incorporated into one package. The dynamic bundling strategy will reduce the intention of someone comparing transactions to people so that information about price dynamics will be lower. Thus dynamic bundling will affect the perception of price inequality in the eyes of consumers. Because perceptions of unfairness are consumer comparative and only arise when consumers make comparisons (Fernandes & Calamote, 2016)[14], so that violations of equity theory will not occur. Because Dynamic bundling also creates different transactions to increase transaction inequality, thereby reducing consumer intention to compare with other consumers. Thus the proposed hypothesis is:

H2: Dynamic bundling has a significant effect on unfairness perceptions.

2.3. Dynamic Bundling and Dynamic Pricing on Satisfaction

Dynamic Bundling and dynamic prices are important areas in marketing. While the price bundling is often used by marketers, the effectiveness needs more research, especially if it is associated with customer loyalty. Considering the dynamic bundling strategy, the aim is to increase sales, which in turn will also get company profits. Price bundling is contemporary (Arora, 2008) as camouflage against price aversion reluctance, because of worry can affect perceptions of fairness of consumer prices (Stremersch & Tellis, 2002)[37]. Thus the implementation of this strategy requires careful consideration so that the impact that can reduce the level of consumer loyalty does not occur. The choice of products bundled is also a consideration, considering that consumers will be more selective regarding their main products as the factor why consumers buy these products (Soman & Gourville, 2001)[36]. Furthermore, Soman and Gourville (2001)[36] explained that in the selling of ticket for example shows at Trans Studio consumers will consider what games will be seen, when they consider that not all shows will be seen of course buying the ticket is considered unprofitable. So that the bundling strategy is considered ineffective and triggers consumer dissatisfaction. Bundling with a variety of products that can provide new benefits can also reduce the risk of unfairness (Dominique-Ferreira et al., 2016; 2017)[13][12], because it makes consumers reluctant to compare with others. Likewise the application of dynamic prices must be adjusted to time, consumers, and / or circumstances based on consumer characteristics (Haws & Bearden, 2006)[22]. Dynamic pricing at the other side, benefits the company but there is also the impact of dynamic pricing that become the bad precedent for the company, because it can cause price unfairness and ultimately lead to consumer dissatisfaction (Grewal et al., 2004[19]; Angwin & Mattioli, 2012)[5]. Thus the hypothesis that can be proposed is:

H3: Price unfairness caused by dynamic bundling can cause consumer dissatisfaction.

H4: Price unfairness caused by dynamic pricing can cause consumer dissatisfaction.

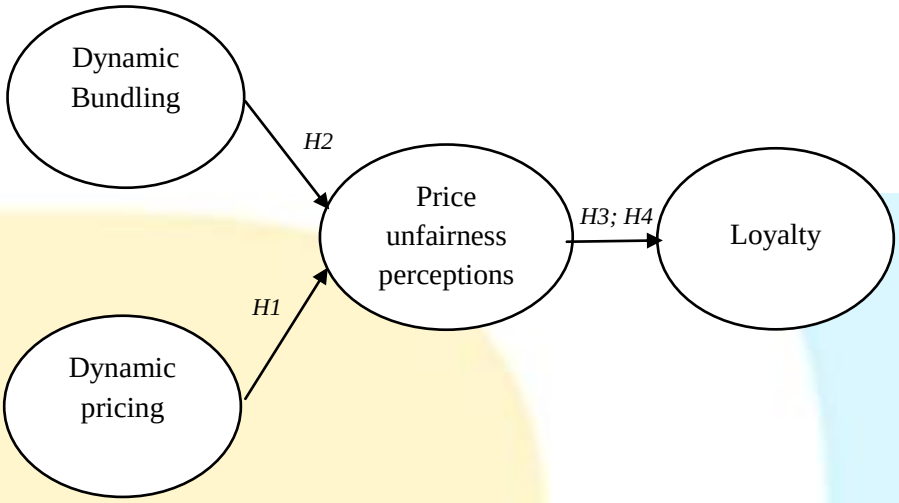


Figure 1: Conceptual Model

3. METHOD

3.1. Samples and Data Collection

This study aims to analyze the effect of dynamic pricing and dynamic bundling on the unfairness pricing perception and customer satisfaction. Therefore, the chosen population in the study is consumers who have at least two experiences regarding purchasing a bundled product / service or experience regarding dynamic pricing. A total of 400 consumers were made as respondents with an appropriate response rate of 85%. So that the sample size can be used as an analysis of 340 respondents. The sample characteristics are summarized in Table 1.

Table 1. Sample characteristics (N = 340).

	Frequency	Percent	Mean	Standard deviation
Age			24.52	5.58
Gender				
Male	145	42.64		
Female	132	38.82		
No answer	63	18.52		
Ethnic background				
Chine's	182	53.52		
Indigeneous	158	46.47		
Geographic background				
Megapolitan	109	32.05		
Metropolitan	85	25.00		
Small City	146	42.94		
Purchasing frequency				
Less than once a month	109	26.26		
1–4 Times per month	198	47.71		
More than once perweek	68	16.38		
Once perday	15	3.61		
More than once perday	21	5.60		
No answer	4	0.96		
Types purchased				
Product	397	73.52		
Services	90	26.47		

3.2. Measurement

The measuring instrument using the questionnaire instrument consists of the following four parts: (1) transaction experience, (2) perception of price fairness (dynamic bundling, dynamic price), (3) satisfaction, and (4) demography. Because the population is restricted to consumers who have at least two transaction experiences, the first part of the questionnaire is designed to filter respondents. Then, participants were asked to remember the buying experience they could clearly remember. To ensure that the description is clear, they are asked to write

the product they purchased and where they purchased it. The measurement tools in this study were adopted from several previous studies. Variable of dynamic pricing is measured using three questions (Petro, 2015)[34]. Dynamic bundling variables with three items of questions (Dominique-Ferreira et al., 2016[13]; Li et al., 2018). Variable of pricing fairness perception contains four items of questions (Li et al., 2018). The satisfaction variable containing two questions was adopted from Arora (2008, 2011)[6][7]. The measuring instrument was evaluated using a Likert scale containing seven (1 = strongly disagree, 7 = strongly agree). Internal consistency reliability was measured based on Cronbach's alpha values for all individual scales and overall measuring instruments. All scales used in this study indicate high reliability. scale reliability along with the mean and standard deviation for each item in the scale are presented in Table 2.

Table 2. Measurement scales

Item	Mean	SD	ά
Dynamic pricing (1 = strongly disagree to 7= strongly agree)			0.791
I buy the same product with varied price at different time	3.615	1.202	
I buy the same product with varied price at different situation	3.207	1.190	
I buy the same product with varied price at different time	4.005	1.458	
Dynamic bundling (1 = strongly disagree to 7 = strongly agree)			0.852
I buy several types of product with one package price	4.359	1.735	
I do not want to compare transaction with other person	3.772	1.881	
The combination of product offered that in accordance with my needs	3.004	1.850	
Pricing unfairness perception (1 = strongly disagree to 7 = strongly agree)			0.734
When I compare the same product price and the same benefit, it has different price	4.587	1.039	
I often trapped with offering that I think the cheapest one	3.528	1.074	
When I get different price, I want to compare it with others	5.886	1.115	
When I accept offering with dynamic bundling then I have no intention to compare it with others	4.694	1.091	
Satisfaction (1 = strongly disagree to 5 = strongly agree)			0.711
Overall dynamic pricing experience was satisfying	3.919	0.039	
Overall dynamic bundling experience was exciting	2.968	0.074	

3.3. Confirmatory Factor Analysis (Cfa)

Structural equation modeling (SEM) with AMOS 18.0 was used to evaluate the suitability of the research model (Figure 2). SEM is suitable for this study, because the proposed relationship can be analyzed in conjunction with Hair et al. (2010)[21]. Furthermore, Hair et al. (2010)[21] recommend a procedure with two stages of analysis: First, each the scale is tested for its adequacy which consists of many items which include each construct that has been described in the previous measurement tool. All statement items show the standard of significant convergen validity. See Table 3, Each construct has a construct reliability above 0.60 thus showing internal or reliable consistency. In addition, average variance extracted (AVE) ranges from 0.68 to 0.79 which indicates that each construct has good discrimant validity or that the variance portrayed by constructs is greater than variance caused by measurement errors (Fornell & Larcker, 1981).

Table 3. Correlation among constructand AVE

	Dynamic pricing	Dynamic bundling	Unfairness pricing perceptions	Satisfaction
Dynamic pricing	0,791			
Dynamic bundling	0,242	0,723		
Unfairness pricing perceptions	-0,022	0,112	0,714	
Satisfaction	0,224	-0,113	-0,004	0,681

Second, testing the suitability of the hypotesized model. The first measurement model shows that the level of goodness of fit indices (GOF) is not as recommended (χ^2/ df = 4.134, GFI = 0.79, AGFI = 0.76, TLI = 0.81, CFI = 0.84, RMSEA = 0.08). Thus modification of the model is needed (Min & Mentzer, 2004; Hair et al., 2010; Anderson & Gerbing, 1988). In the second measurement as a model modification process, the result shows a reasonable fit. Event no single recommended measure of fit for SEM, the fit of the overall is estimated based on various indices (Anderson & Gerbing, 1988). Table 4. Showing empirical estimates. The χ^2 / df value for this model is 2.135 which is below the generally desired cut-off value of 3.0 (Segars & Grover, 1993). The results are (χ^2 / df = 2.1324, GFI = 0.906, AGFI = 0.901, TLFI = 0.922, RMSEA = 0.071) all according to the recommended model fit, thus the results are very match the conceptual model (Hair et al., 2010[21]; Browne & Cudeck, 1993)[9].

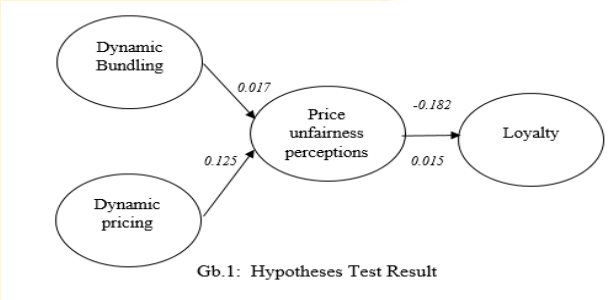
Table 4. Fit Model

Goodness of fit indices	*Fit guidelines*	*Proposed model*
χ^2/df	≤ 3	2,1324
Goodness of fit index (GFI)	≥ 0,90	0,906
Adjusted Goodness of Fit Index (AGFI)	≥ 0,90	0,901
RMSEA	≤ 0,08	0,071
TLI	≥ 0,95	0,922
CFI	≥ 0,95	0,923

Data source : Result of SEM

3.4. Results

The proposed conceptual model was tested using SEM 18.00 as in Figure 2.



Gb.1: Hypotheses Test Result

The path coefficient is presented in Table 4. First, the results show that dynamic pricing has a significant effect on the unfairness of prices in the eyes of consumers. Thus, hypothesis 1 is accepted. Second, the results show that dynamic bundling does not have a significant effect on price unfairness, so the hypothesis is rejected.

Table 4: Path coefficient

Hypotheses	**Paths**	**Estimate**	**Result**
H1	DP – UPP	0.017	**Significant**
H2	DB - UPP	0.125	**Un- Significant**
H3	UPP (dynamic pricing) - satisfaction	-0.182	**Un-significant**
H4	UPP (dynamic bundling) - satisfaction	0.015	**Significant**

Note: *p<0.05

Third, unfairness pricing perceptions caused by dynamic pricing have no effect on satisfaction so the hypothesis is rejected. Finally, unfairness pricing perceptions caused by dynamic bundling affect satisfaction so the hypothesis is accepted.

4. DISCUSSION

The main objective of this study was to analyze the effect of dynamic pricing and dynamic bundling relationships on price and satisfaction unfairness. The results from SEM show the following findings. First, this study confirms that dynamic pricing has a significant effect on the unfairness pricing perception. Second, dynamic bundling has no significant effect on the perception of unfairness. Third, perceptions of unfairness caused by dynamic pricing have no significant effect on satisfaction. Finally, the perception of unfairness caused by dynamic bundling has a significant effect on satisfaction.

In general, the results of this study are in accordance with the existing literature. The first literature finds that perceptions of unfairness occur because sellers impose prices that are in line with the product or service and have same benefits with various conditions. This triggers consumers disappointed because they think that the same product / service is burdened with different prices. This finding reinforces the results of research conducted by Metro (2015). Second, by implementing the dynamic bundling strategy, it can reduce the risk of price unfairness in the eyes of consumers. This happens when sellers innovate by combining various products / services that complement each other so as to provide new benefits at a price in one package. The intelligence of the producers to form various unique combinations makes buyers reluctant to compare products / services to other buyers. Why does this happen because consumers are not hypnotized or stirred up emotionally by new offerings with various product items that vary with package prices. Many customers feel the price of this product is cheap with tremendous benefits. Based on social comparison theory, consumers will not be motivated to compare when they are fulfilled with satisfying services. Thus consumers will accept and perceive that the price charged feels fair. This fair means relative, because it feels fair or not

strongly influenced by the motivation of consumers to compare with other consumers in the same transaction. This finding is in line with the research conducted by Li et al. (2018)[28].

5. LIMITATIONS AND FUTURE RESEARCH

This study attempts to analyze the influence of dynamic pricing and dynamic bundling on the perception of price and satisfaction unfairness in the context of purchases generally. Because the specifications of the categories of products / services consumed by consumers are not determined. However, consumer expectations of all prices of products / services offered must be in the form of consumers. To reduce the perception of consumer unfairness, there must be a stimulus variation of products / services with new benefits and more appropriate prices in one package. Therefore future research can examine the strategy of combining more interesting and unique products or services, as in the concept of disruption marketing. So that the industry no longer makes restrictions on the types of products and benefits separately, but it must mix combinations that can increase the benefits received by consumers. As consumers will travel to tourism objects to purchase airline tickets, hotels, transportation in tourist attractions, entertainment and others purchased in one package.

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