



PRICING STRATEGY: KEY TO CUSTOMER SATISFACTION IN HARDWARE RETAIL STORES

Ghenkis A. Ezcurra-Zavaleta

Universidad Nacional de Tumbes, Peru
gezcurraz@untumbes.edu.pe
<https://orcid.org/0000-0002-9894-2180>

Emily J. Infante-Carrasco

Universidad Nacional de Tumbes, Peru
ejinfantec@untumbes.edu.pe
<https://orcid.org/0000-0002-1925-8533>

Victor Manuel Reyes

Instituto Superior Tecnológico Consulting Group Ecuador, Esculapio, Ecuador
v.reyes@istcge.edu.ec
<https://orcid.org/0000-0002-8336-0444>

Ronald M. Hernandez

Universidad Privada Norbert Wiener, Lima, Perú
Ronald.hernandez@outlook.com.pe
<https://orcid.org/0000-0003-1263-2454>

José Silva

Universidad Nacional de Tumbes, Tumbes, Perú
jmsilvar@untumbes.edu.pe
<https://orcid.org/0000-0002-9629-0131>

Miguel A. Saavedra-Lopez

Universidad Nacional de Tumbes, Tumbes, Perú
Universidad Continental, Cusco, Perú
msaavedral@untumbes.edu.pe
<https://orcid.org/0000-0003-4913-933X>

ABSTRACT

Currently, the retail trade develops various marketing strategies to reach customers, such as competitive prices, promotions and quality in customer service. The objective of the research was to determine the relationship between price strategy and customer satisfaction in retail hardware stores in northern Peru. A survey was applied to 433 customers, and structural equation modeling was used to demonstrate the proposed model based on cost pricing theory and perceived value. The results indicated that the pricing strategy based on competitive pricing, customer segmentation and promotions results in higher customer satisfaction in retail hardware stores. It is concluded that the results obtained can serve as a basis for retailers to adjust and optimize their pricing strategies in order to generate higher levels of customer satisfaction.

Keywords: Pricing strategies, customer satisfaction, customer segmentation, promotions.





INTRODUCTION

Prices generally maintain a stable trend for most products and services. Economic factors, such as supply and demand, influence prices, but in general, fluctuations are gradual and predictable. Thus, consumers are able to budget and make purchasing decisions with some confidence in price stability. On the other hand, the COVID-19 pandemic generated a number of economic challenges and has had a significant impact on prices worldwide (Cavallo, 2017). As countries implemented containment measures and mobility restrictions to contain the spread of the virus, economic activities were severely affected (Brien et al., 2022).. This led many companies to temporarily close or temporarily reduce their production, resulting in disruptions in supply chains and a decrease in product supply that generated a global inflation cycle, impacting people losing jobs, reduced incomes, and increased financial uncertainty (Ebrahimy et al., 2020; Rivera, 2020; Smietanka et al., 2020; Suarez, 2022).. As a result, governments implemented economic policies to stimulate recovery and mitigate the effects of the pandemic on various sectors. These policies included subsidies, tax exemptions, and price controls (Eichenbaum et al., 2020; Lagravinese et al., 2020).. In this situation, customers quickly adapted to these new circumstances and priorities due to restrictions and social distancing measures. This led to changes in consumers' expectations, preferences and behaviors, which impacted their satisfaction and loyalty towards companies (Nilashi et al., 2021; Rao et al., 2021; Sharma et al., 2022)..

In this context of financial uncertainty, inflation and changes in consumer behavior, the hardware sector was one of the sectors that was affected during the pandemic. In some countries, this sector represents approximately 9% of GDP (Romero, 2022). (Romero, 2022)and is closely linked to the construction industry. Although a growth of 4.2% was observed in the construction industry in 2022 in Peru, driven by the activation of public works (Central Reserve Bank of Peru, 2022)This boosted hardware store sales until June 2022, after which it experienced stagnation due to the construction sector, which still shows no signs of recovery, leading to a decrease in sales in various product segments (Ministry of Production, 2023). (Ministry of Production, 2023). In this sense, it is crucial that companies in the hardware sector focus on recovering their growth. This can be achieved by implementing strategies that include price sensitivity and provide value to consumers, with the objective of satisfying their needs.





THEORETICAL FRAMEWORK

Customer satisfaction

For years, customer satisfaction has been an issue of great importance to companies, as it is considered crucial to maintaining a loyal customer base and promoting business growth (Williams & Naumann, 2011). It has been defined as a key measure of business success, as it has a direct impact on generating loyalty and promoting positive word-of-mouth, which in turn impacts the profitability of businesses (Philip, 2000). In addition, customer satisfaction plays a key role in the sustainable growth of the company, i.e., satisfied customers are not only more likely to repeat their purchases, but will also recommend the company to others. (Reichheld, 1996).

Customer satisfaction is a field of study that has been supported by several theories and approaches in the field of marketing and business management. Among these theories is the theory of customer satisfaction, which analyzes the factors that influence and how this affects their subsequent behavior (Saul et al., 2018). In addition, quality theory focuses on the importance of providing high quality products and services to achieve customer satisfaction. (Garvin, 2018). Also, service theory focuses on the importance of providing excellent service as a determinant of satisfaction. (Zeithaml et al., 2006).. Finally, perceived value theory stresses the importance of the perception of positive value in relation to the price paid for a product or service (Philip Kotler, 1972).

In that sense, customer satisfaction continues to be a relevant issue for companies, although some transformations are likely to persist. Companies are adopting strategies focused on the customer (Gavilán, 2022) and personalization of experiences to maintain and strengthen customer satisfaction in the marketplace (Tong et al., 2012). (Tong et al., 2012).

Pricing strategy

There are several theories that support the study of prices, one of them is the supply and demand theory (Marshall, 1890; Smith, 1990). (Marshall, 1890; Smith, 1990). Another relevant theory is the theory of production costs (Coase, 1960; Robinson, 1933). (Coase, 1960; Robinson, 1933) and the theory of subjective value (Menger, 1997; Von Mises, 1949).. In the theory of customer perceived value, the pricing strategy based on it seeks to establish effective prices considering the balance between the value attributed by customers and the associated costs. This strategy includes decisions on base price,





discounts, promotions, competition, market positioning and other elements. (Kotler & Armstrong, 2013; Simon & Fassnacht, 2019).. This approach allows capturing superior value, even if production costs are high (Nagle & Holden, 2002). If customers consider the price to be fair in relation to the quality and value received, they will be more willing to pay that price, which will contribute to the company's long-term profitability (Abdullah et al., 2021; Tu & Chih, 2013)..

Likewise, the relationship between price and customer satisfaction plays a critical role in the success of any firm (Andersen, 1996; Madiistriyatno et al., 2020; Zhao et al., 2021).. The price of a product or service is a key factor that directly impacts the customer's perception and level of satisfaction (Zeithaml, 1988). When customers feel that the price paid for a product is fair and provides good value in relation to their needs and expectations, they are more likely to feel satisfied with their purchase and become loyal customers (Cakici et al., 2019; El-Adly & Eid, 2016; Low et al., 2013; Razak et al., 2016). In many cases, customers associate a higher price with higher quality. If a product or service meets customer expectations in terms of quality and value, the price paid will be perceived as justified and satisfactory (Dapkevičius & Melnikas, 2011; Kencana, 2018; Razak et al., 2016).. This can reinforce customer satisfaction and strengthen their relationship with the company.

Therefore, it is essential to understand and effectively manage this relationship to ensure the long-term success and sustainability of the company. In this context, the present study focuses on identifying the influence of pricing strategy and customer satisfaction in the hardware sector, through the application of structural equation modeling.

METHODOLOGY

A methodology based on an explanatory approach and a non-experimental cross-sectional research design was used to explore the causal relationship between price strategy and customer satisfaction of the service offered by companies that sell building products (Arias-Odón, 2012). The information collected was analyzed using structural equation analysis to measure the causal relationship between price strategy and customer satisfaction.

Participants

For the research, the survey was applied to 450 clients who came to buy in 10 stores selling construction materials in the province of Tumbes. However, due to errors in filling





out the survey, only 433 valid surveys were considered for data analysis. Among the participants, 67.7% were men and 32.3% were women. Regarding age, 30.3% of the clients were young, 59.8% were adults and 9.9% were older adults. Regarding marital status, 43.6% were single, 30.7% were married, 19.2% were cohabiting, 4.4% were divorced and 2.1% were widowed. With respect to the reason for purchase, 50.6% acquired products for repairs, 28.9% for finishing, 14.5% for new construction, 5.5% for additions and 0.5% for resale. In terms of payment methods, 81.5% opted for cash payment, 9.9% used credit cards, 3.5% used debit cards, 1.6% used direct credit and 3.5% used digital wallets.

Measures

For the measurement of competitive price, we took and adapted price-related items used in previous research by. (Kim et al., 2019; Low et al., 2013). This questionnaire consists of 3 items presented on a 5-point Likert scale ranging from "strongly disagree" to "strongly agree". The reliability of the instrument was assessed by Cronbach's alpha coefficient, obtaining a value of 0.738.

To measure customer satisfaction, we used and adapted the questionnaires previously applied by (Back & Parks, 2003; Cronin et al., 2000).. This questionnaire consists of 4 items presented on a 5-point Likert scale, ranging from "strongly disagree" to "strongly agree". The reliability of the questionnaire was evaluated using Cronbach's alpha coefficient, obtaining a value of 0.881, indicating a high internal consistency of the responses.

Procedure and data analysis

Permission was obtained from the managers of the 10 retail stores selling construction materials, who kindly agreed to the request. Customers who made purchases in these stores were invited to participate in the research through informed consent, explaining the purpose of the study, how to complete the survey, and the confidentiality of the use of their responses.

The data collected were tabulated in Excel and subsequently migrated to the R Studio software, where descriptive statistical analyses were carried out, as well as the evaluation of the validity and testing of the structural model using the Maximum Likelihood method. To evaluate the fit of the proposed model, we used the parameters recommended





by Hu and Bentler (1999) where a good fit is considered when CMIN/df is less than 3, SRMR is less than 0.05, RMSEA is less than 0.08 and CFI is greater than 0.900.

RESULTS

Measurement model

Table 1 *Descriptive statistics of the variables*

	M	SD	1
Pricing strategy	3.45	0.55	
Satisfaction	3.44	0.56	0,808**

Note: N=433, **p<0.01

Table 1 provides descriptive statistics on two variables: pricing strategy and customer satisfaction. The price strategy variable has a mean of 3.45 and a standard deviation of 0.55, while the customer satisfaction variable has a mean of 3.44 and a standard deviation of 0.56. In addition, a positive and significant correlation is observed between the two variables ($r = 0.808$, $p < 0.01$), indicating that as the pricing strategy becomes more effective, customer satisfaction tends to increase.

Table 2 *Measurement model, item loadings, construct reliability and convergent validity.*

	Charges	CR	AVE
Pricing strategy		0.75	0.51
The hardware store offers a wide variety of products with different prices according to your needs.	0.788***		
The prices of the products offered by the hardware store are competitive compared to other hardware stores in the market.	0.698***		
The hardware store offers volume discounts or other promotions.	0.643***		
Satisfaction		0.88	0.66
The service and products of the hardware store meet my expectations.	0.766***		
I am satisfied with the hardware store	0.844***		
I did the right thing when I chose this hardware store.	0.855***		
I am satisfied with the quality of the hardware store.	0.769***		

Note: ***p<0.001





Table 2 shows the measurement of three items for the pricing strategy construct, which are price variety, price competitiveness and promotions. The results show that all variables have significant factor loadings, suggesting that the construct has a good fit to the model. In addition, the composite reliability coefficient (CR) of 0.75 and the average variance extracted value (AVE) of 0.51 indicate a good reliability and convergent validity for the pricing strategy construct (Hair et al., 2009). (Hair et al., 2009).

As for the customer satisfaction construct, four items have been measured which are fulfillment of expectations, overall satisfaction, right choice and quality of the hardware store. The results indicate that all variables have significant factor loadings and that the construct also has a good model fit, with a CR of 0.883 and an AVE of 0.66 indicating a good reliability and convergent validity for the satisfaction construct (Hair et al., 2009).

Table 3 Goodness of fit of the model

Measure of adjustment	Good fit	Acceptable fit	Results	Model condition
χ^2/df	$0 \leq \chi^2/df \leq 2$	$2 < \chi^2/df \leq 3$	1.59	Good
IFC	$.97 \leq CFI \leq 1.00$	$.95 \leq CFI < .97$	0.995	Good
SRMR	$0 \leq SRMR \leq .05$	$.05 < SRMR \leq .10$	0,0203	Good
RMSEA	$0 \leq RMSEA \leq .05$	$.05 < RMSEA \leq .08$	0,037	Good

Note: χ^2/df = chi-square/number of degrees of freedom, CFI = Comparative Fit Index, SRMR = Standardized Root Mean Square Residual, RMSEA Root Mean Square Error of Approximation. Parameters proposed by (Hu & Bentler, 1999b)

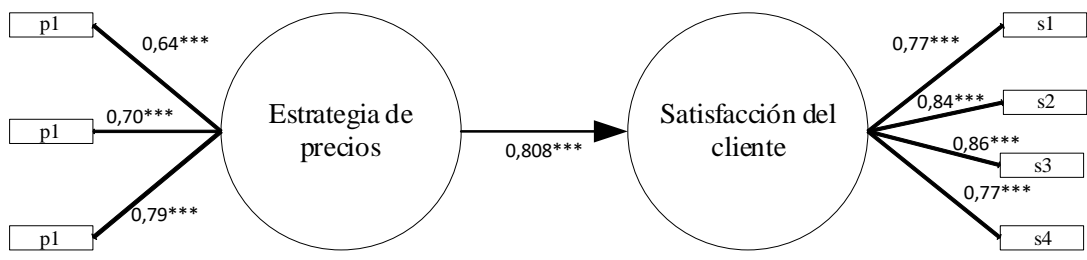
The results obtained indicate shown in Table 3, according to the criteria proposed by Hu and Bentler (1999), that the measurement model has a good good goodness of fit, since all the fit measures (χ^2/df , CFI, SRMR and RMSEA) are within the established ranges.





Evaluation of the structural model

Figure 1 Proposed Model: Pricing Strategy and Customer Satisfaction



Note: ***p<0.001

Table 4 Regression between pricing strategy and customer satisfaction

Estimate	Std.Err	z-value	P value	Std.lv	Std.all
0.798	0.083	9.618	0.000	0.808	0.808

The results shown in Figure 1 and Table 4 indicated that the regression coefficient between both variables was positive and significant ($\beta = 0.798$, $z = 9.618$, $p < 0.001$). This suggests that the pricing strategy has a positive and direct effect on customer satisfaction. The Std.lv and Std.all values were 0.808, indicating that the price strategy variable explains 80.8% of the variability in customer satisfaction. In conclusion, these results support the hypothesis that price strategy significantly influences customer satisfaction.

From the results of the structural model fit analysis, it can be concluded that the model fits the observed data well. The CMIN/DF fit index indicates an excellent model fit (1.590), as do the CFI (0.995), SRMR (0.0203) and RMSEA (0.037), which also indicate an excellent fit.

DISCUSSION

Hardware retailers have experienced a contraction in demand due to the pandemic. However, to recover lost ground in their sales levels, they are implementing marketing strategies. One of these strategies is focused on pricing, with the objective of attracting and satisfying customers and guaranteeing their recovery. (Hinterhuber & Liozu, 2014).. In that sense this study set out to identify whether the pricing strategy is related to customer satisfaction. The results of the research confirm the existence of a causal relationship between price strategy based on price variety, price competitiveness and promotions on





customer satisfaction. The findings are in line with other studies (Abo_Dalbouh, 2017; Asadi et al., 2014; Erdawati et al., 2023)..

First, the inclusion of a variety of prices within the strategy allows catering to different customer segments with different budget levels and needs. By offering affordable pricing options, as well as higher value and quality products and services at higher prices, companies can meet diverse customer demands and appeal to a wider range of consumers (Goić et al., 2021). This flexibility in price offerings gives customers a sense of having choices and control over their purchase, which contributes positively to their satisfaction. In addition, price competitiveness plays a crucial role in the hardware sector. Customers are constantly looking for the best deals and comparing prices among different suppliers. Therefore, a competitive pricing strategy, in which companies maintain fair and competitive prices relative to other market players, can generate higher customer satisfaction (Amoako, 2022; Pratiwi et al., 2019).. By offering attractive and competitive prices, companies can capture the attention of customers and establish a positive image in terms of value for money. However, companies have to evaluate the impact it can generate on business profitability by reducing prices and thus profit margins (Anderson, 1996).

The implementation of promotions is also shown to be an effective element of the pricing strategy to improve customer satisfaction in the hardware industry. Promotions, such as special discounts, coupons, or loyalty programs, can generate a sense of gratification and reward for customers (Daultani et al., 2020; Kim et al., 2019).. These initiatives not only enable them to obtain products or services at lower prices, but also strengthen their emotional bond with the brand and make them feel valued and appreciated. As a result, customers experience greater satisfaction and are more likely to maintain an ongoing relationship with the company.

CONCLUSIONS

In conclusion, it was demonstrated that the price strategy has a positive and direct impact on customer satisfaction, explaining 80.8% of the variability of customer satisfaction, which confirms the hypothesis of the study, in agreement with the theoretical references consulted. The SEM model methodology is adequate to explain the relationship between the variables and their dimensions. Even so, the model proves ineffective in explaining 19.2% of satisfaction, so the data collection methods should be expanded to





incorporate new variables (accessibility, payment channels, virtual customer service, social networks, among others) to enrich the study.

Future research could investigate the predictive capacity of the model, considering financial profitability indicators that not only examine the subjectivity inherent in satisfaction, but also explore the causal relationship between a pricing strategy and the profitability of companies. This will provide a better picture of the impact of commercial strategy in relation to profits.

The study also contributes to knowledge by providing empirical evidence on the causal relationship between price variety-based pricing strategies, price competitiveness, and promotions with customer satisfaction in the context of hardware retailing firms. These findings may be of use to managers and marketing managers of hardware retail firms in designing effective pricing strategies that enable them to regain and maintain demand in post-COVID times.

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