

The Perception of Selected Students from De La Salle University-Dasmariñas on the Pricing Strategy in Quick Service Restaurants

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Abstract: Quick Service Restaurants (QSRs) have become the best option for a customer wants to eat something good, affordable, and easily prepared. With such stiff competition, different QSRs market their company through their wide variety of product offerings as well as making use of creative pricing strategies. Pricing the products correctly can enhance how much a person sells and can also create the foundation for a business that will prosper. The impact of price and the consumer's purchase decisions are very dependent on each other. This quantitative descriptive research proved that there are many factors that can influence the consumer's decision. It also determined the perception of 100 respondents/students from De La Salle University- Dasmariñas regarding the effectiveness of the pricing strategies used in QSRs. Based on the results, affordability is the most important factor that a customer considers when buying a product. This is followed by value for money and then appeal. All these factors have influence, to a certain extent, the customer's decision. The study also presented that there is no significant relationship between the respondents' demographic profile and their perception of the effectiveness of the pricing strategies used in QSRs. Therefore, the null hypothesis was accepted. Furthermore, the results of the most preferred pricing strategy showed that product line is rank1, bundle is rank 2, psychological is rank 3, and premium pricing is rank 4. As part of the recommendations, the researchers suggested to test the effectivity of the 6 other pricing strategies which include Penetration, Skimming, Competition, Cost Plus, Cost-Based, and Optional Product Pricing. Another recommendation is to include more respondents from different communities and age groups that will enable the study to be more extensive and have a broader scope in terms of demographics. Lastly, the researchers formulated a set of marketing strategies on product and pricing (product line, bundle, psychological, and premium pricing) in accordance with the results of the study.

Keywords: Quick Service Restaurants, QSRs, Pricing Strategy, Perception.

1. INTRODUCTION

In our current market, there are a lot of emerging food businesses that include food kiosks, cafes, snack stands, take-out and delivery stores, convenience stores, quick service as well as full-service restaurants and so much more. Due to the ever-changing lifestyle of people in a fast-paced society, work, errands, daily activities/tasks, or life in general, people are now aware of every bit of time they are spending on managing their daily lives like cooking, eating and doing everyday chores that's why a need for faster service is becoming a demand. In every aspect of life today, everything needs to be convenient

and efficient. That is why in terms of food consumption, Quick Service Restaurants (QSRs) have become the best option if a customer wants to eat something good, affordable, and is easily prepared. According to Gaskell (n.d.) Quick Service Restaurant or QSR, commonly known as Fast-food Restaurant is a type of restaurant that serves good tasting food in a minimal amount of time and in terms of the product's prices, they are usually very affordable and some, even cheap.

In the Philippines, the market size value, employment statistics, together with the increasing market demand for food, makes the fast-food industry one of the largest. According to the Philippine Statistics Authority for the year 2018 Quick Service Restaurants (QSRs) took up 14.3% of Accommodation and Food Service Activities establishments by industry sub-class.

According to (Bhandalkar, 2020), the Philippines' QSR market comprises different kinds of franchises such as Burger King, Kentucky Fried Chicken (KFC), Domino's Pizza, McDonald's, and others. And based on the survey by iFranchise Philippines (2019), the fast-food industry's front runners are Jollibee, Mc Donald's, KFC, Chowking, and Greenwich. With such stiff competition, different QSRs market their company through their wide variety of product offerings as well as making use of creative pricing strategies which include seasonal discounts and customer loyalty programs that drive more customers to visit their outlets. Hence, the effective pricing strategies adopted by companies boost the overall Philippines' QSR market growth, in terms of value sales.

Moreover, Theintactfront (2019) explained that pricing strategies can be used in a vast amount of purpose from maximize profit, to increase your market share, entering to a new market or even defending your market share to new entrants. Pricing strategy is vital for a business to maximize both of their sales and profit at the same time. Having to have the power of changing the price higher or lower by the use of manipulation can make the sales of your business, rise (B2B International, 2015)

With all this information on hand, the interest and curiosity on these pricing strategies used by Quick Service Restaurants, its impacts to consumer behavior, and effects to the purchasing decisions of consumers led the researchers to conduct this study. The researchers aim to determine the impacts to the perception of consumers toward the pricing strategies used by QSRs. Furthermore, the researchers would want to explore what is the most effective among all pricing strategies.

The results and findings of this research can be beneficial to QSRs as well as to future owners and operators of foodservice-related businesses. Through understanding the perspectives of the consumers, business owners and operators would be able to develop a "creative" pricing strategy that would be able to attract more consumers and further expand their market.

Research Paradigm

Tamene (2016) stated that a conceptual framework is a network that shows the relationship of assumptions, expectations and beliefs that acts as a guide to the research which according to Ravitch and Carl (2016), that conceptual framework defines the entire process of the research by concepts or variables of the research topic and their relationships are shown by the use of arrows.

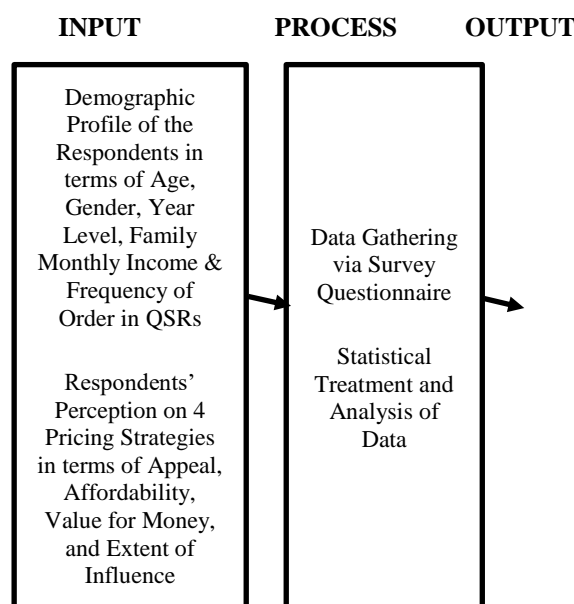


Figure 1: Conceptual Framework

In an article from (“Input-Process-Output model”, 2016) it stated that the model/framework has been based from classic systems theory, which explains that the general components of the study is important as determining the effectivity of its individual components.

The IPO model was used to study and determine the impacts and the effectiveness of pricing strategies in influencing the consumers’ decisions. As part of the Input, the researchers gathered data from the respondents, including their demographic profile and perceptions of the impacts of the different pricing strategies on their decision-making. The Process involved the data collected through a survey questionnaire and the statistical treatment and analysis of data. The descriptive approach was used in quantitative research to analyze and interpret the gathered data. Statistical tools were applied in analyzing and interpreting the results from the data collected.

Finally, the Output was derived from the results of data gathered from the questionnaires. A set of marketing strategies was proposed to help the restaurants make their product pricing more creative and attractive to customers.

Statement of the Problem

This study aimed to determine the impacts of the different pricing strategies in influencing the consumers’ buying behavior and decisions. Moreover, the consumers’ most preferred pricing strategy was identified based on their individual perceptions. Specifically, the study aimed to answer the following questions:

1. What is the demographic profile of the respondents in terms of:
 - 1.1 Age
 - 1.2 Gender
 - 1.3 Year Level
 - 1.4 Family Monthly Income
 - 1.5 Frequency of Order in QSRs
2. What are the perceptions of the consumer on the effectiveness of the 4 pricing strategies used by quick service restaurants in terms of:
 - 2.1 Appeal
 - 2.2 Affordability
 - 2.3 Value for Money
 - 2.4 Extent of Influence
3. Is there a significant relationship between the respondents’ demographic profile and their perception on the effectiveness of pricing strategies used in QSRs?
4. What is the consumer’s most preferred pricing strategy used by quick service restaurants?
5. Based on the results, what marketing strategies on product and pricing can be proposed?

Statement of Hypothesis

In this study, the null hypothesis was stated as: There is no significant relationship between the respondents’ demographic profile and their perception of the effectiveness of quick service restaurants’ pricing strategies.

2. LITERATURE REVIEW

According to Kenton, W. (2020) there are a lot of factors that can affect the demand curve and this include price, quality, and even the customers preference. The study of consumer behavior discusses the process on how they choose, use, and dispose of the products and services, including consumers’ behavioral responses. Furthermore, Radu, Belani, & Gavrilescu (2020) discussed that consumer behavior is closely influenced by different factors around them. These can be Personal, Psychological or Social factors. They also discussed the primary reasons that affect why a consumer buys a particular product. The reasons could be due to marketing campaigns, economic conditions, personal preferences, group influence and purchasing power. Knowing also how culture, social classes, belief, and attitudes affect the consumer behavior is important to develop a good strategy in building a competitive business.

Since one of the factors that affect the consumer's buying decision is the price, the study conducted by Auf et al., 2018, showed that price for a consumer can be used as an effective element for exchange. The impact of price and the consumer's purchase decisions are very dependent on each other. The study also showed that there are other factors that can influence the consumer's decision, such as whether a product's price is worth the purchase when two products are equal.

Upon reading Wasserman's (2018) work on how to price your product, she first stated that in order to have a successful business one must price their products properly. Pricing the products correctly can enhance how much a person sells and can also create the foundation for a business that will prosper. Getting the pricing strategy wrong may create problems that the business may never be able to overcome. The researcher stated that there are a variety of different types of pricing strategies in business. However, there's no surefire, formula-based approach that suits all types of products, businesses, or markets. In pricing your product, you need to understand and take a good look into some key factors like selecting your target customers, the pricing of your competitors and knowing the relationship between price and quality. The price for a consumer is used as an element for exchange. The impact of price and the consumer's purchase decisions depend on each other and that other factors can also influence, such as whether a product's price is worth the purchase when two products are equal (Auf et al., 2018).

Al-Salamin and Al-Hassan (2016) studied the impact of pricing on consumer buying behavior in Saudi Arabia. The study showed that there is a significance between the pricing strategy and consumer buying behavior. Moreover, the prices of the product are used to entice the consumers especially when they offer appropriate prices for their goods and services. In addition, discount pricing strategy and bundle pricing strategy has no significance between consumer's demographic profile. However, gender's perspective was the only different in terms of odd pricing strategy.

Sammut-Bonnici (2015) further discussed, that pricing strategy is used by businesses to determine the cost of the products and services.

The study conducted by Acheron, R. (2015); Acheron, R. et al., (2018) focused on the consumer's buying and consumption behavior in purchasing the same product. They found out that purchasing a product constantly would vary due to their differences includes various reasons. However, identifying customers' behavior significantly influences their choice and preferences in the restaurants as behavior is defined as the action of all beliefs, understanding, choices, and feelings of individuals.

In the fastfood industry, food service businesses have successfully changed most people's daily habits in many big cities. From the success of fastfood industry in Metro Manila, the researchers found out that consumers and staff shared a similar perception about promotion strategies, which is that advertising and selling the products personally is also a tested and effective tool in marketing. Moreover, the result also shows that consumers and staff have positive opinions and attitudes towards the prospect of fastfood industry in Metro Manila. The study shows that in order for the fastfood industry to prosper, they need to value consumer benefits, which can be achieved by providing high quality products, convenient locations, good facilities, affordable prices, and efficient service.

Lopez, M. (2018) conducted a survey of influences to consumer buying behavior among the customers in selected quick service restaurants. The results show that product popularity is one of the factors that consumers consider leading to future purchase. Therefore, the number of individuals who are purchasing the product influences other consumers to purchase the same product. Also, those who perceive that if a product is bought frequently it means it has a high quality and has an exceptional effect to other consumers which is patronized by many.

According to Theintactfront (2019), there are 10 types of Pricing strategies that can be used by business establishments. These are Penetration Pricing, Skimming Pricing, Competition pricing, Product line pricing, Psychological pricing, Cost plus pricing, Cost-based pricing, Optional product pricing, Premium pricing and Bundle pricing.

In this particular study, the researchers will focus on 4 pricing strategies which are commonly used in quick service restaurants. These are the product line, psychological, premium, and bundle pricing. According to Ashe-Edmunds (2019) product line is a very good pricing strategy. This pricing strategy involves creating a product line that involves low-end, mid-range and high-end options for the consumers. The biggest example of this pricing strategy is different French fries size options by McDonalds and other QSRs. They offer Regular, Large, Extra- Large and BFF Fries which will be cheaper if you buy a bigger size.

Psychological pricing is one of the commonly used pricing strategies today. According to Ahmed and Baruah (2017), the psychological pricing is used as an effective manipulative strategy tool to change the buying behavior of consumers towards the price of a service or a product. Also, Gaston Breton and Duque (2015) noted that nine-ending prices are widely used by

marketers as a promotional technique to attract customers. It involves the usage of odd number to capture customers, they usually use the numbers 5 and 9 to attract potential customers.

Furthermore, Boachie, P. (2016) stated that psychological pricing is the most effective pricing strategy. This type of strategy involves offering two similar products simultaneously thus, making one product's price much more attractive than the other. Other people perceive an expensive product as a high-quality product which makes them buy the product at a higher price.

Premium Pricing on the other hand is not only a pricing strategy but also a marketing tool. Premium pricing is defined as pricing the product higher to make an impression that the product is made up of high-quality materials or ingredients. This cannot only give an impression of a good product but also can help add a value to the brand. Example of this is the Fried chicken offered by Mc Donald's and Jollibee, Jollibee offers their 1-piece chicken for only Php 75 while Mc Donald's on the other hand offers their 1-piece chicken for Php 78. Some customers will think that, Mc Donald's has better quality ingredients than Jollibee and can make the brand of Mc Donald's more expensive in a good way than Jollibee.

Lastly is the Bundle Pricing. According to Galkin, A. (2020), bundle pricing strategy is one of the examples of strategic pricing wherein the marketers sell a set of products for a lower price than purchasing the same products separately. This strategic pricing is very common in quick service restaurants where they offer set of meals to the customers such as McDonald's, Jollibee, KFC, and other QSRs around the globe.

3. METHODOLOGY

This chapter clearly defines the research methods that will be used to conduct the study. The researchers will explain how the necessary data and information to address the research objectives and problems will be collected, presented and analyzed. Reasons and justifications for the research design, population and sampling, respondents of the study, research instruments, and data gathering procedures to be used are also included.

Research Design

This Quantitative research used the Descriptive approach. According to Formcast Blog (2020), a Descriptive approach in Quantitative research is a type of research that usually describes first its population, methodology, and phenomenon that the researchers will be using. This approach focuses more on answering the how, what, and when questions instead of answering the question "why." Due to the nature of the study, this can also be a basis for further research.

In this study, the researchers focused on 4 Pricing Strategies used by Quick Service Restaurants in the Philippines and the extent of their impacts on the consumers' buying behavior. The researchers determined the most effective pricing strategy based on the perception of the selected students of De La Salle University- Dasmariñas who were part of the study. To gather the data, the researchers designed and used a survey questionnaire. Finally, all the data gathered and collected were treated with utmost care and carefully analyzed and interpreted.

Research Locale

The research took place at De La Salle University-Dasmariñas (DLSU-D). The researchers chose DLSU-D as their research locale because there are many quick-service restaurants located around the university and within the city of Dasmariñas. Secondly, DLSU-D has a large number of students who are frequently exposed and have experienced buying and dining in the different QSRs, which can make them very good respondents for this research.

Participants of the Study and Research Sampling

The participants of the study were selected students from 2nd, 3rd, and 4th year BS Hospitality Management students from De La Salle University-Dasmariñas. A total of 100 students were identified based on the following requirements:

1. Must be officially enrolled during the Academic Year 2020-2021 at De La Salle University-Dasmariñas and
2. Must have experience dining in and/or purchasing in different quick-service restaurants.

The participants were able to impart their experiences on the pricing strategies used and how these pricing strategies of different quick-service restaurants affect their preferences regarding their buying behavior and decisions based on their personal experiences.

The researchers applied snowball sampling to determine the possible respondents for a test or study. According to Naderifar et al. (2017), snowball sampling is used when it is challenging to access subjects with the target characteristics. Crossman, A. (2019). The researcher begins with a small population of known individuals and expands the sample by requesting the initial participants to associate with others to participate in the study. In other words, the sample starts small but "snowballs"

into a more extensive sample through the course of the research. For the sample size, the researchers used Krejcie, and Morgan's (1970) recommended sample size based on the total population of 2nd, 3rd, and 4th year BS Hospitality Management students officially enrolled in DLSU-Dasmariñas, Academic Year 2020-2021.

Scope and Limitation

The study primarily focused on assessing the perception of the pricing strategies used in Quick Service Restaurants (QSRs) by the selected 2nd, 3rd, and 4th year BS Hospitality Management students officially enrolled in De La Salle University-Dasmariñas during the Academic Year 2020-2021. It also aimed to determine the most effective pricing strategy based on the perception of the selected students who have frequently purchased products and/or have dined in the different QSRs. Among the pricing strategies discussed in the related literature, the researchers only focused on four (4) pricing strategies: product line, psychological, premium, and bundle pricing. These are the four widely used strategies among foodservice establishments. Moreover, the other three pricing strategies can only be determined by the business owners, like skimming pricing, cost-plus pricing, and cost-based pricing. The penetration pricing, competition pricing, and optional product pricing are not usually observed and applied in QSRs.

Research Instrument & Data Gathering Procedures

The researchers conducted an online survey among the participants since conducting a face-to-face modality survey is not yet allowed because of the pandemic. The researchers created a survey questionnaire as one of the data collections instruments of the study. The survey questionnaire was presented to the adviser, statistician, and panel members, who checked and approved the content before they were given online to the respondents. The reliability and validity of the questionnaire were also tested. Reliability measures the consistency of the questionnaire, while validity measures the degree to which the results from the questionnaire agree with what the study of the researchers aims to provide.

The questions in the survey elicited relevant information regarding the impacts of the different pricing strategies used in quick-service restaurants on the consumer's buying behavior. Questions relating to how the students perceive the different pricing strategies applied from all the ventures that they had visited, their experiences on how it affected their preference when buying, and distinguish whether it involved the participants positively or negatively on their buying decisions.

Data Treatment and Analysis

The study was resolved by using all the data gathered from the survey questionnaire. The data collected helped the researchers understand the effectiveness of the pricing strategies that quick-service restaurants use. The Descriptive approach method was used to treat and analyze all the data collected. In this method, the participants' responses/answers based on their personal experiences were tallied and statistically analyzed in line with the data requirement of the study. Therefore, the researchers used Quantitative analysis techniques to show the processed data in absolute terms by using descriptive statistical tools such as frequency, percentages, minimum and maximum value, mean and standard deviation. The Chi-Square was used to test the hypothesis. Other statistical tools as deemed necessary by the statistician were used to analyze all data. Finally, the results and findings of the study were properly documented appropriately, analyzed, and presented.

4. RESULTS AND DISCUSSION

This chapter presents the results of the survey from the online questionnaire distributed to 100 respondents. After all the data were collected and analyzed, the following are the results of the study:

1. Demographic Profile of the Respondents

Table 1.1: Age Demographic Profile of the Respondents

Age	Frequency	Percent
19-20	34	34.0
21-22	63	63.0
23-24	2	2.0
25 years old and above	1	1.0
Total	100	100.0

The table shows that most of the respondents ranges from 21-22 years old, corresponding to 63% of the total number of respondents. Seconded by 19- 20 years old which is 34% of the respondents. The least number of respondent's age is 25 years old and above. There is only one respondent corresponding to this age. Overall, 63% or the majority of the respondents are 21- 22 years old because of the large number of 3rd year BS Hospitality Management student population than the 2nd years of the same program at De la Salle University- Dasmariñas.

The common age of 3rd year college students is between 21-22 years old while for the 2nd year college students, it is between 19 - 20 years old. This concludes why there are more respondents who are aged 21- 22 years old since majority of them are in the 3rd year level.

Table 1.2: Gender Demographic Profile of the Respondents

Gender	Frequency	Percent
Female	48	48.0
Male	52	52.0
Total	100	100.0

The table shows that most of the respondents were male students, corresponding to 52% of the total number of respondents. On the other hand, female students took up the other 48%. This means that out of the 100 enrolled students who participated in the study, 52% or 52 students of the sample from the 2nd year and 3rd year BS Hospitality Management consists of male students, while the remaining 48% or 48 of the sample are female students. This numbers shows the slight difference in number that resulted to having more male respondents.

Table 1.3: Year level Demographic Profile of the Respondents

Year Level	Frequency	Percent
2nd Year	43	43.0
3rd Year	57	57.0
Total	100	100.0

The table shows that most of the respondent's year level is 3rd year BS Hospitality Management students, corresponding to 57% of the total number of respondents. On the other hand, 2nd year BS Hospitality Management students took up the other 43%. The reason behind this is due to the large number of 3rd year BS Hospitality Management enrollees compared to the 2nd years of the same program at De la Salle University- Dasmariñas.

Based on the number of students per year level released by the Chair of the Hospitality Management Department, 3rd year BS Hospitality Management (BSHM) students have a total of 97 enrolled students while the 2nd year has a total of 82 enrolled students. This number shows the difference in number of students that resulted to having more 3rd year respondents.

Table 1.4: Family Monthly Income Demographic Profile of the Respondents

Family Monthly Income	Frequency	Percent
0 - 10,000 pesos	20	20.0
10,001 - 20,000 pesos	10	10.0
100,000 above	17	17.0
20,001 - 50,000 pesos	28	28.0
50,001 - 100,000 pesos	25	25.0
Total	100	100.0

The table shows that most of the respondent's family monthly income ranges from 20,001 – 50,000 pesos, corresponding to 28% of the total number of respondents. On the other hand, the lowest percentage of the respondent's response to their family's monthly income is 10,001 – 20,000 pesos, which corresponds to 10%.

The Average monthly income for a middle-class family in the Philippines is Php. 20,000 – Php. 115,000 (Albert et. Al., 2017). In relation to the tuition fees in De La Salle University- Dasmariñas, the students are usually from middle class families.

Table 1.5: Frequency of Order of the Respondents

Frequency of Order in QSRs	Frequency	Percent
1-2 times a week	80	80.0
3-4 times a week	19	19.0
5-6 times a week	1	1.0
Total	100	100.0

The table shows that majority of the respondents answered 1-2 times a week as their frequency in ordering on a quick service restaurant, this majority corresponds to 80% of the respondents, seconded by 3-4 times a week with 19% and the last 1% orders 5-6 times a week. This means that most of students consume fast food as often as twice a week while the minority chose 3-4 times a week and 1 respondent who consumes fast food 5-6 times a week.

The result can be supported by the survey conducted in the US last year, 2020 and published on April 6, 2020 by Mr. Alexander Kunst. The result showed that 26% of respondents aged 18 to 29 years old stated that they eat at a fast food restaurant 1 to 3 times per week.

2. Perception of Consumers on the Pricing Strategies Used in QSRs

Table 2.1: Perception of Respondents on Premium Pricing

2.1. PREMIUM PRICING (Charging higher prices for the same products than the competitors)	Mean	SD	VI	Rank
APPEAL				
1. For me, the higher the price of the product, the better quality it has. (Ex. 1-piece fried chicken in Establishment "A" costs Php 75 vs. Php 78 in Establishment "B")	2.86	.766	Agree	4
AFFORDABILITY				
2. When buying a product, the difference of prices for the same product matters to me. (Ex. Cheeseburger in Establishment "A" costs Php 28 vs. Php 29 in Establishment "B")	3.09	.818	Agree	1
VALUE FOR MONEY				
3. For me, the higher the price of the product, the better quality it has, and the more value I will get for my money. (Ex. Spaghetti in Establishment "A" costs Php 50 vs. Establishment "B" costs Php 49)	2.96	.777	Agree	3
EXTENT OF INFLUENCE				
4. For me, this strategy is effective in making me buy the higher-priced products due to its better quality. (Ex. Regular Fries in Establishment "A" costs Php 40 vs. Php 37 in Establishment "B")	3.01	.759	Agree	2
Overall	2.9800	.57481	Effective	

The table shows that in terms of premium pricing the respondents mostly agreed in statement number 2, which is about affordability. The mean obtained is 3.09. This implies that the respondents agree that when buying a product, the difference of prices for the same products matter to them. On the other hand, the item with the lowest mean response is about appeal. The respondents made the lowest agreement in the statement that the higher the price, the higher the quality. The mean response is only 2.86. The highest standard deviation of 0.818 is about affordability. This implies that the respondents have varied opinion about the affordability of the product. On the other hand, the consistent response is about extent of influence. The SD is 0.759. Overall, the respondents find the premium pricing as effective. The mean is 2.98, with a standard deviation of 0.5748.

This finding on the extent of influence can support the statement of Maguire, 2015 where she stated that Pros of premium pricing is that it can “Increase Visibility” meaning when businesses start to use Premium pricing, this gives off a more prestige feeling to the product which can deeply influence the customer’s desire to buy the product.

Another statement of Maguire, 2015 supported the findings of this study about affordability. As seen on the gathered data, affordability got the highest mean meaning that they really care about the affordability of the product, which can cause them to buy lower priced products and this can be seen on the “limited customer base”. Premium pricing can be effective, for a certain group while can be deemed as unnecessary and extra cost to another group.

Table 2.2: Perception of Respondents on Psychological Pricing

2.2 PSYCHOLOGICAL PRICING (Using odd numbers to attract customers)	Mean	SD	VI	Rank
APPEAL				
1. The price of Php99 looks better and more appealing than Php100 or Php295 rather than Php300. (Ex. 1-piece Chicken and Spaghetti costs Php 99)	3.06	.839	Agree	2
AFFORDABILITY				
2. I find the product with a price of Php99 more affordable than the one priced at Php100. (Ex. 1-piece Chicken and Spaghetti costs Php 99)	3.13	.849	Agree	1
VALUE FOR MONEY				
3. For me this pricing strategy increases the value for my money. Php 99 rather than Php 100 & Php 295 rather than Php 300 (Ex. 2-piece Chicken costs Php 179)	2.96	.764	Agree	4
EXTENT OF INFLUENCE				
4. For me, this pricing strategy is effective in making me buy these products in terms of the discount I will get. (Example buying the product at Php 99 rather than Php 100 & Php 295 rather than Php 300) (Ex. 2-piece Chicken costs Php 179)	2.99	.674	Agree	3
Overall	3.0350	.59248	Effective	

The table shows that in terms of Psychological pricing the respondents mostly agreed in statement number 2, which is about affordability. The mean obtained is 3.13. This implies that most of the respondents agree that when buying a product, the odd price endings of products such as (5 and 9) appears to them more affordable. On the other hand, the item with the lowest mean response is about value for money. The respondents made the lowest agreement in the statement that the Psychological pricing adds value of money. The mean response is only 2.96. The highest standard deviation of 0.849 is about affordability. This implies that the respondents have varied opinion about the affordability of the product. On the other hand, the consistent

response is about extent of influence. The SD is 0.674. Overall, the respondents find the Psychological pricing as effective. The mean is 3.0350, with a standard deviation of 0.59248.

These findings supported the statements of (Psychological Pricing in Modern Business & The 10 Advantages 2021) where they stated that it deeply entices the customer to buy a particular product due to its difference in pricing and it can be deemed as cheaper because of its odd number endings like 5 and 9 Gaston Breton and Duque (2015)

Table 2.3: Perception of Respondents on Bundle Pricing

2.3 BUNDLE PRICING <i>(Lower/discounted price of products if bought together than if bought individually)</i>	Mean	SD	VI	Rank
APPEAL				
1. I find bundled-priced products more appealing than those I have to buy individually or as ala carte. <i>(Ex: 6-piece Chicken in a bucket+ 3 Rice+ 3 Sides+ 3 mini-Choco sundae w/ 3 drinks= save for Php 155.00)</i>	3.12	.769	Agree	4
AFFORDABILITY				
2. For me, I could save a lot when purchasing bundled-priced products. <i>(Ex: 6-piece Chicken bucket+ 3 Rice+ 3 Sides+ 3 mini Choco sundae w/ 3 drinks= save for Php 155.00)</i>	3.12	.844	Agree	3
VALUE FOR MONEY				
3. For me, the price of the bundled products in Quick-Service Restaurants are affordable. <i>(Ex: 6-piece Chicken bucket+ 3 Rice+ 3 Sides+ 3 mini Choco sundae w/ 3 drinks= save for Php 155.0)</i>	3.20	.711	Agree	1
EXTENT OF INFLUENCE				
4. This pricing strategy of Quick Service Restaurants is effective in motivating me to buy bundled-products.	3.13	.720	Agree	2
Overall	3.1425	.60434	Effective	

The table shows that in terms of bundle pricing, the respondents mostly agreed in statement number 3, which is about value for money. The mean obtained is 3.20. This implies that the respondents agree that buying a bundled priced product in Quick-service restaurants are affordable. On the other hand, the item with the lowest mean response is about appeal. The respondents made the lowest agreement in the statement that bundled-priced products are more appealing than those products that are sold separately or ala carte. The mean response is only 0.769. The highest standard deviation of 0.844 is about affordability. This implies that the respondents have varied opinion about the affordability of the product. On the other hand, the consistent response is about value for money. The SD is 0.711. Overall, the respondents find the Bundle pricing as effective. The mean is 3.1425, with a standard deviation of 0.60434.

According to Baldwin, G. (2020), Price bundling, or product-bundle pricing, is a strategy that most Quick-service restaurants use to sell a set package or a choose-your-own bundle. With bundle pricing, retailers offer different varieties of bundled price products. They mainly suggest it as a package to consumers at a lower price than it would cost to purchase those items separately. The use of bundle pricing is considered a great way to move the products quickly and entice customers to buy packaged-deal products. Besides, Price bundling can help potential customers to decide to purchase specific products.

Furthermore, Campbell, P. (2020) suggests that this kind of strategy can also urge customers to increase the value of the product they are buying by combining low-cost and high-cost products. Also, value for money or the price is considered the most important among the 4p's in the marketing mix. Since price influences their purchasing decision, consumers will think that purchasing a bundled price product can get them a great deal.

Table 2.4: Perception of Respondents on Product Line Pricing

2.4 PRODUCT LINE PRICING (Paying more for an upgrade, or additional food items, or bigger serving portion/size)	Mean	SD	VI	Rank
APPEAL				
1. I find having different price options for a product line more appealing. (Ex: Regular fries, sour & cream fries, Fries with cheese & Bacon)	3.17	.697	Agree	4
AFFORDABILITY				
2. Offering different prices for the same product based on its size/portion gives me more options to choose from in terms of comparing its affordability.	3.24	.767	Agree	1
VALUE FOR MONEY				
3. When buying a product, I am willing to pay for an additional amount to get a bigger size/portion of that product along with its added value. (Ex: 1 order of super extra-large fries has the same portion as with 3 orders of X-Large fries but for a cheaper price)	3.20	.739	Agree	2
EXTENT OF INFLUENCE				
4. This strategy is effective in making me buy the "higher-end" products (the ones with larger/bigger portions or with added features) with a minimal amount of money added.	3.19	.662	Agree	3
Overall	3.200	.5088	Effective	

The table shows that in terms of product line pricing, the respondents mostly agreed in statement number 2, which is about affordability. The mean obtained is 3.24. This implies that the respondents agree that when offering different prices for the same product, it gives them more options to choose from in terms of comparing its affordability. On the other hand, the item with the lowest mean response is about appeal. The respondents made the lowest agreement in the statement that it is not more appealing when having different price options for a product line. The mean response is only 3.17. The highest standard deviation of 0.767 is about affordability. This implies that the respondents have varied opinion about the affordability of the product. On the other hand, the consistent response is about extent of influence. The SD is 0.662. Overall, the respondents find the product line pricing as effective. The mean is 3.20, with a standard deviation of 0.5088.

This is supported by the study of Ashe-Edmunds (2019), where he mentioned that product line is a very good pricing strategy. The effectivity of product line pricing shows that creating a product line that offers different price range appeals to the consumers. In terms of the factors mentioned by Kenton, W. (2020) where he stated that there are a lot of factors that can affect the demand curve and this includes price which in the survey questionnaire, it falls under the categories of affordability and value for money in which also both categories ranked as first and second that has charmed the consumers. Furthermore, Auf et al., (2018) stated in their study that the impact of price and the consumer's purchase decisions depend on each other and that other factors can also influence, such as whether a product's price is worth the purchase when two products are equal.

3. Relationship Between the Respondents’ Demographic Profile and their Perception on the Effectiveness of Pricing Strategies Used in QSRs

Table 3.1a: Perception on the Effectiveness of Pricing Strategies in Relation to Age

Age:	Satisfaction			Total
	Highly Satisfied	Satisfied	Slightly Satisfied	
19-20	6	26	2	34
21-22	12	45	6	63
23-24	1	1	0	2
25 years old and above	1	0	0	1
Total	20	72	8	100

Table 3.1b: Chi- Square Test on the Perception on Effectiveness of Pricing Strategies in Relation to Age

Chi-Square Tests

	Value	df	p-value
Pearson Chi-Square	5.788 ^a	6	.447
Likelihood Ratio	4.927	6	.553
N of Valid Cases	100		

The first table (Table 3.1a) shows that most respondents that are highly satisfied, satisfied and slightly satisfied are between 21-22 years old. However, the next table (Table 3.1b) reveals that age is not significantly related to the satisfaction level on pricing strategies since the p-value of the test is 0.447, which is greater than 0.05 level of significance. This leads to the failure of the rejection of the null hypothesis. Thus, the level of effectiveness of pricing strategies does not depend on the age of the respondents.

According to the study of Nassar and Gad, 2021, age is a significant factor when a customer is coming up with a decision whether to buy or not to buy a specific product. This statement is in contrast to the response of the respondents in this study, the explanation is that the difference or gap between the age range is very minimal (only 2 years) which can be one reason why the results did not vary that much. That is why there is no significant relationship between age and the effectiveness of the pricing strategies.

Table 3.2a: Perception on the Effectiveness of Pricing Strategies in Relation to Gender

Gender:	Satisfaction			Total
	Highly Satisfied	Satisfied	Slightly Satisfied	
Female	7	38	3	48
Male	13	34	5	52
Total	20	72	8	100

Table 3.2b: Chi- Square Test on the Perception on Effectiveness of Pricing Strategies in Relation to Gender

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.366	2	.306*
Likelihood Ratio	2.396	2	.302
N of Valid Cases	100		

Table 3.2a shows that most highly satisfied respondents, satisfied and slightly satisfied, belong to the Male respondents. However, Table 3.2b reveals that gender is not significantly related to their satisfaction level on pricing strategies since the p-value of the test is 0.306, which is greater than the 0.05 level of significance. This leads to the failure of the rejection of

the null hypothesis which means that the respondents' perception on the level of effectiveness of the pricing strategies does not depend on their gender.

This result can be supported by the study conducted by Al-Salamin, H. and Al-Hassan, E. (2016), which showed no significance between gender and pricing strategies, specifically, the bundle and discount pricing strategies.

Table 3.3a: Perception on the Effectiveness of Pricing Strategies in Relation to Year Level

Year Level	Satisfaction			Total
	Highly Satisfied	Satisfied	Slightly Satisfied	
2nd Year	8	33	2	43
3rd Year	12	39	6	57
Total	20	72	8	100

Table 3.3b: Chi- Square Test on the Effectiveness of Pricing Strategies in Relation to Year Level

Chi-Square Tests

	Value	df	p-value
Pearson Chi-Square	1.367 ^a	2	.505
Likelihood Ratio	1.433	2	.489
N of Valid Cases	100		

Table 3.3a shows that most respondents that are highly satisfied, satisfied and slightly satisfied are 3rd year BS Hospitality Management students. However, Table 3.3b reveals that the year level is not significantly related to the satisfaction level on pricing strategies since the p-value of the test is 0.505, which is greater than 0.05 level of significance. This leads to the failure of the rejection of the null hypothesis. Thus, the level of effectiveness of a pricing strategy does not depend on the year level of the respondents.

The year level of the respondents is closely linked to their age. This means that the reason behind why the year level of the respondents is not significantly related to their responses as to how they perceive this pricing strategy is because of the small difference/gap in the age range where the respondents belong. As seen on Table 1.1, one to two years difference between the age of the respondents, is not a significant difference thus, resulting to rejection of the hypothesis.

Table 3.4a: Perception on the Effectiveness of Pricing Strategies in Relation to Family Monthly Income

Family Monthly Income:	Satisfaction			Total
	Highly Satisfied	Satisfied	Slightly Satisfied	
0 - 10,000 pesos	7	13	0	20
10,001 - 20,000 pesos	2	6	2	10
100,000 above	2	13	2	17
20,001 - 50,000 pesos	4	21	3	28
50,001 - 100,000 pesos	5	19	1	25
Total	20	72	8	100

Table 3.4b: Chi- Square Test on the Perception on the Effectiveness of Pricing Strategies in Relation to Family Monthly Income

Chi-Square Tests

	Value	df	p-value
Pearson Chi-Square	8.217 ^a	8	.413
Likelihood Ratio	9.083	8	.335
N of Valid Cases	100		

Table 3.4a shows that most respondents that are highly satisfied, satisfied, and slightly satisfied are respondents whose family income ranges from 20,001 – 50,000 pesos. However, Table 3.4b reveals that the family monthly income is not significantly related to their satisfaction level on pricing strategies since the p-value of the test is 0.413, which is greater than 0.05 level of significance. This leads to the failure of the rejection of the null hypothesis. Thus, the level of effectiveness of a pricing strategy does not depend on the Family Monthly Income of the respondents.

Based on the study of Soba and Aydin, 2012, people who are price sensitive are the people who have a low income. But when the income level is high, then the price sensitivity is low. Most of the respondents belong to the middle-income class, therefore, price sensitivity is low.

Table 3.5a: Perception on the Effectiveness of Pricing Strategies in Relation to Frequency of Order

Frequency of Order in Quick-Service Restaurants:	Satisfaction			Total
	Highly Satisfied	Satisfied	Slightly Satisfied	
1-2 times a week	18	55	7	80
3-4 times a week	2	16	1	19
5-6 times a week	0	1	0	1
Total	20	72	8	100

Table 3.5b: Chi-Square Test on the Perception on the Effectiveness of Pricing Strategies in Relation to Frequency of Order

	Value	df	p-value
Pearson Chi-Square	2.236 ^a	4	.692
Likelihood Ratio	2.679	4	.613
N of Valid Cases	100		

Table 3.5a shows that most respondents that are highly satisfied, satisfied, and slightly satisfied are respondents who frequently orders in Quick-Service Restaurants 1-2 times a week. However, Table 3.5b reveals that the frequency of order in QSRs is not significantly related to their satisfaction level on the pricing strategies since the p-value of the test is 0.692, which is greater than 0.05 level of significance. This leads to the failure of the rejection of the null hypothesis. Thus, the level effectiveness of a pricing strategy does not depend on the frequency of ordering of the respondents.

This result could be supported by the different factors considered by respondents when buying a product. According to Eco et. Al., 2018, aside from price there are other factors that affect the buying behavior of the consumers like Brand, Packaging, Design and Materials.

4. Consumer’s Most Preferred Pricing strategy

Table 4.1 Most Preferred Pricing Strategy

Pricing Strategy	Mean Rank	Rank #
Premium Pricing	2.26	4
Psychological Pricing	2.40	3
Bundle Pricing	2.64	2
Product Line Pricing	2.70	1

Based on Table 4.1, the consumer’s most preferred pricing strategy is Product Line Pricing which is rank 1. This is followed by Bundle Pricing (rank 2), Psychological Pricing (rank 3) and least preferred is the Premium Pricing (rank 4).

According to Campbell, P. (2020), having different products at low-end, mid-range, and high-end prices can entice and cater to customers with various needs and cost categories. Moreover, he also stated that not all consumers want the best product available and are willing to pay more. In contrast, other shoppers just want a primary product and buy primarily based on affordability. With a product line pricing strategy, the customer can choose which product to avail that is most suitable and cost-effective to them.

Furthermore, the study by Poluan, et. Al, (2017), proved that “meal” price bundling package really affects the consumer’s evaluation. Based on the results of their study, the variety of the meal price bundling package helps consumers in deciding what to order, and they considered it to be cheaper rather than to order the products one by one. The consumers really consider the price of their food, and to have a big meal to enjoy with a small price makes them satisfied.

Lastly, premium or prestige pricing which ranked 4 is not as attractive as the other strategies because it puts a higher price on product so as to convey an image of better quality. Based on the study of S. F. Ashraf, et. al. (2017), premium-priced product is a status symbol among higher income group, thus limiting customers who belong this particular group. Therefore, it is not a very effective tool for selling a product in the large amount.

5. SUMMARY

As a result of the data gathering procedure, the following are the summary of the data gathered:

1. Demographic Profile of the Respondents

The respondents' age ranges from 21-22 years old, corresponding to 63% of the total number of respondents. Seconded by 19- 20 years old which is 34% of the respondents. The least number of respondent's age is 25 years old and above. There is only one respondent corresponding to this age.

Majority of the respondents are male which is 52% while the female respondents consisted 48%. Most of the respondents belong to the 3rd year level taking up BS Hospitality Management, corresponding to 57%. On the other hand, 2nd year BS Hospitality Management students composed the other 43%.

Most of the respondent's family monthly income ranges from 20,001 – 50,000 pesos, corresponding to 28% of the total number of respondents. On the other hand, the lowest percentage of the respondent's response to their family's monthly income is 10,001 – 20,000 pesos, which corresponds to 10%.

Majority of the respondents picked 1-2 times a week as their frequency in ordering on a quick service restaurant, this majority corresponds to 80% of the respondents, seconded by 3-4 times a week with 19% and the last 1% orders 5-6 times a week.

2. Perception of consumers on the pricing strategies used by quick-service restaurants

In terms of premium pricing the respondents most agreed in statement number 2, which is about affordability. The mean obtained is 3.09. the item with the lowest mean response is about appeal. The respondents made the lowest agreement in the statement that the higher the price, the higher the quality.

In terms of Psychological pricing the respondents most agreed in statement number 2, which is about affordability. The mean obtained is 3.13. On the other hand, the item with the lowest mean response is about value for money. The respondents made the lowest agreement in the statement that the Psychological pricing adds value of money.

The respondents most agreed in statement number 3, which is about value for money. The mean obtained is 3.20. The respondents made the lowest agreement in the statement that bundled-priced products are more appealing than those products that are sold separately or ala carte. The mean response is only 0.769.

The respondents most agreed in statement number 2, which is about affordability. The mean obtained is 3.24. lowest mean response is about appeal. The respondents made the lowest agreement in the statement that it is not more appealing when having different price options for a product line. The mean response is only 3.17.

3. Relationship between the respondents' demographic profile and their perception on the effectiveness of pricing strategies used in QSRs

Majority of the respondents who are highly satisfied, satisfied, and slightly satisfied with the pricing strategies in QSRs are those between 21-22 years old, male, from the 3rd year level with the degree course of BS Hospitality Management, belonging to the income group ranging from Php 20,001 – 50,000, and who frequently orders in Quick-Service Restaurants 1-2 times a week.

Furthermore, the results revealed that age, gender, college year level, family monthly income, and frequency of ordering are not significantly related to the perception on the level of effectiveness of the pricing strategies used in QSRs.

4. Consumer's most preferred pricing strategy

The consumer's most preferred pricing strategy is product line pricing and the least preferred is the premium pricing.

6. CONCLUSION

After covering all the findings and data gathered, the researchers concluded the following:

First, Affordability is important when customer is planning to buy a product. The researchers derived this conclusion because Affordability has been the top Mean in 3 pricing strategies (Product line Pricing, Psychological Pricing and Premium Pricing). These means that when buying a product, the difference of prices for the same products matter to them, the odd price endings of products such as (5 and 9) appears to them more affordable and when offering different prices for the same product, it gives them more options to choose from in terms of comparing its affordability.

Value for money is the second factor when buying a product. The participants responded that when buying a product, even if they can afford it, they need to highly consider the “worth it” factor of a product for them to purchase it. This conclusion was derived from “bundle pricing” where “Value for money” got the highest mean value.

Third, the use of Premium pricing is not highly recommended in Quick service restaurants. Premium pricing got the lowest mean value on the 4th question which is “Consumer’s most preferred Pricing strategy”. Quick service restaurants usually cater to customers who wants to have a quick and cheap food. This means that the lower price, the more competitive advantage it has. In addition, affordability of the product and value for money are two of the most important factors which are prioritized by the customers when buying a product.

Fourth, the relationship between the respondent’s demographic profile and the perception on the effectiveness of the pricing strategies used in QSRs (premium, psychological, bundle, and product line pricing) are not significantly related. After analyzing the data gathered on the 3rd part of the questionnaire, neither their age, gender, year level, monthly family income, and frequency of order per week is related to their perception of the effectivity of the pricing strategies.

Lastly, out of the 4 pricing strategies included in the study, the Product Line, Bundle, Psychological, and Premium Pricing, the most effective and preferred pricing strategy is the Product Line pricing, while the least preferred is the Premium Pricing strategy which got the lowest mean value.

7. RECOMMENDATIONS

The researchers would like to recommend the following to future researchers who will use this study as their basis for further research.

First, the researchers would like to recommend to test the effectiveness of the 6 other pricing strategies which include Penetration, Skimming, Competition, Cost Plus, Cost-Based, and Optional Product pricing. This additional study would help determine the most effective pricing strategy out of the 10 strategies stated by Theintactfront (2019). Second, the researchers would like to recommend additional respondents coming from different communities and age groups that will enable the study to be more extensive and have a broader scope in terms of demographics. And lastly, the researchers recommend to increase the number of respondents and have a bigger sample size so as to obtain a quality and precise mean and to allow a more accurate or representative results.

The researchers also recommended the following strategies to address the factor/s with the lowest rate in each of the pricing strategy included in the study.

1. Product Line Pricing (Appeal)

For product line pricing strategy, QSRs should offer products at a discounted price to get consumers' attention and encourage them to buy add-ons or complementary products. In addition, they will have to provide more high-quality products at a reasonable price to convince the consumers that they got the best deal to offer them. To accomplish this objective, extensive suggestive selling activities by the staff should be implemented to promote these products.

2. Bundle Pricing (Appeal)

Appeal got the lowest rank out of the 3 other factors in bundle pricing. To address this, better promotions and consistent suggestive selling can help improve the appeal of these products. Moreover, making the bundled products more visible (thru posters and fliers) is another way to increase its appeal. By doing so, more customers will opt to buy bundled products instead of a la carte.

3. Psychological Pricing (Value for Money)

Value for money got the lowest rank out of the 3 other factors of Psychological Pricing. One way to address this concern is to strengthen the marketing of these products by making the products more visible and bolder to accentuate how it is a great deal for the customer’s “value for money”. This can be done by adding/using words and phrases such as “*only*” (ex. Php. 49.00 *ONLY!*); “*save as much as*”; “*big discount*”; “*as low as*” can make the product more “psychologically” attractive and appealing to the customers.

4. Premium Pricing (Appeal)

For premium pricing strategy, QSRs should price their products according to its quality. The higher the price of a product means the appeal is limited only to consumers who can afford it. In order to appeal to mass market, it is suggested that

QSRS develop a large amount of demand for the certain product before pricing at a premium after knowing that they acquired assured set of buyers. They should strengthen the “brand identity” and highlight the quality features of the product where premium pricing is used.

One way to do this is to emphasize and describe the quality and unique features of the product. Also, by using adjectives like “bigger”, “better”, “tastier”, “juicier”, “with high-quality ingredients”, etc., when describing and promoting the products can improve the appeal to customers because they are better informed of the product’s unique features.

For the last set of recommendations, the researchers have developed a set of Proposed Marketing Strategies on Product and Pricing:

1. Focus the marketing and promotional activities on Product Affordability

Based on the results, out of the 4 pricing strategies presented, the respondents chose Product Line, Psychological, and Bundle pricing because these 3 showed them “affordability” of products. Although affordability is subjective, based on the response of the respondents, it is still the most important aspect of a pricing strategy. This means that if a QSR promotes their product as something affordable, they would be able to improve its “appeal” to the customers. Affordability is closely linked to the 9 and 5 price endings of products (as shown in the Psychological Pricing Strategy from the results and discussion). Ending the price with odd numbers can also attract and encourage the customers to buy the product.

2. Offer more variety or options on product portion sizes to customers.

Again, based on the results, Product Line Pricing Strategy ranked 1 as the most preferred pricing strategy. This shows that, having different sizes or variety of the same product is an effective strategy in influencing the buying decisions of customers. Therefore, it is recommended that offering a variety of portion/serving size of products should be a major consideration among QSRs, especially when they conduct product development and whenever they offer seasonal/promo products as well as introduce new products.

3. Offer more bundled products to customers

Bundled pricing is perceived as a pricing strategy that gives the customers “Value for Money”. This means that by creating and offering more bundled products and group product choices on the menu would positively affect the sales. A simple survey can be done among customers to gather information on other products that can be grouped/bundled together for a certain price. The results of this survey can give valuable information to the restaurant regarding new “bundled products” that customers want from them.

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