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AN ANALYSIS OF THE ROLE OF PRICE FAIRNESS PERCEPTION AS A MEDIATING VARIABLE BETWEEN DYNAMIC PRICING STRATEGY AND CONSUMER BRAND TRUST

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Abstract

Dynamic pricing is now common on digital platforms in Indonesia, yet frequent price changes may be judged as unfair and may erode the trust that consumers place in a brand. This study examines whether price fairness perception mediates the relationship between dynamic pricing strategy and consumer brand trust. Using survey data from 320 Indonesian consumers of ride hailing, online travel, and food delivery services, the study estimates a simple mediation model with age, gender, and usage frequency as controls and tests the indirect effect with a percentile bootstrap (5,000 resamples). Stronger perceived dynamic pricing lowers price fairness perception ($a = -0.44$, $p < 0.001$), and price fairness perception strongly raises brand trust ($b = 0.54$, $p < 0.001$). The total effect of dynamic pricing on brand trust is negative ($c = -0.33$), but once price fairness perception is included the direct effect is no longer significant ($c' = -0.09$, $p = 0.082$). The indirect effect is −0.23 (95% CI −0.30 to −0.17) and accounts for about 72% of the total effect, which indicates full mediation in this sample. The mediation holds in all three service categories and is strongest for ride hailing. The findings suggest that firms should manage the perceived fairness of dynamic prices, and not only the price level itself, in order to protect brand trust.
Keywords: dynamic pricing; price fairness perception; brand trust; mediation; consumer behavior; digital platforms

INTRODUCTION

Price is one of the most visible and most frequently evaluated elements of the marketing mix, and in the digital economy it is no longer fixed. Ride hailing applications raise fares when demand exceeds supply, online travel agencies adjust ticket and room prices by the hour, and food delivery and e-commerce platforms change delivery fees, discounts, and promotional prices according to time, location, and demand. This practice, known as dynamic pricing, allows firms to match prices to willingness to pay and to manage capacity, and it has become a standard revenue management tool (Elmaghraby & Keskinocak, 2003; Kimes & Wirtz, 2003). For Indonesian consumers, who use digital platforms intensively in their daily mobility, travel, and consumption, dynamic pricing is now an everyday experience.

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From the perspective of the consumer, however, a price that changes without a visible reason can look arbitrary. Research on price fairness shows that consumers do not judge prices only by their level but also by whether they appear justified, consistent, and reasonable relative to a reference price, to what others pay, and to the motives they attribute to the seller (Campbell, 1999; Xia et al., 2004). Dynamic pricing often violates these expectations, because the same service can cost different amounts within a short time or for different people (Haws & Bearden, 2006; Weisstein et al., 2013). Perceived unfairness is not a minor issue. Kahneman et al. (1986) showed that price increases that exploit a temporary advantage are judged unfair even when they are economically rational, and Bolton et al. (2003) showed that unfairness perceptions shape reactions toward the seller.

These reactions are particularly important for brands, because trust is the foundation of long term relationships between consumers and firms (Morgan & Hunt, 1994). Brand trust reflects the willingness of the average consumer to rely on the ability of the brand to perform its stated function and on its good intentions toward the consumer (Chaudhuri & Holbrook, 2001; Delgado-Ballester et al., 2003). Garbarino and Lee (2003) found that dynamic pricing can reduce trust in internet retail, but the mechanism through which price practices become a loss of trust is rarely tested explicitly, particularly in emerging markets. A plausible mechanism is price fairness perception: when dynamic pricing is perceived as unfair, consumers infer that the brand is acting opportunistically, and their trust declines. In Indonesia, the question is also relevant from a consumer protection standpoint, because the Consumer Protection Law guarantees consumers the right to correct, clear, and honest information about goods and services (Republic of Indonesia, 1999).

This study therefore asks: (1) What is the effect of dynamic pricing strategy on consumer brand trust? (2) Does price fairness perception mediate this effect? and (3) Is the mediation consistent across different types of digital services? The study contributes in three ways. It tests a mechanism, price fairness perception, that is often assumed but not tested in the relationship between dynamic pricing and brand trust; it uses data from Indonesian users of several digital services rather than a single industry; and it translates the findings into practical guidance for pricing and brand management. Section 2 reviews the literature and develops the hypotheses, Section 3 describes the method, Section 4 presents and discusses the results, and Section 5 concludes.

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LITERATURE REVIEW

Dynamic Pricing Strategy

Dynamic pricing is the practice of adjusting prices over time, across customers, or across situations in response to demand, supply, competition, and customer characteristics. It is rooted in yield management, which was developed in the airline and hospitality industries to allocate perishable capacity to the most valuable customers (Elmaghraby & Keskinocak, 2003; Kimes & Wirtz, 2003). Digital technology has extended the practice to many other sectors, because platforms can observe demand in real time and change prices instantly at low cost. Common forms include surge pricing, time based pricing, personalized pricing, and frequent promotional price changes.

From the consumer side, what matters is perceived dynamic pricing, that is, the extent to which consumers notice that prices change frequently, vary with demand and time, and may differ between customers. Consumers form this perception through repeated experience and social comparison, and it determines how they interpret the firm's pricing behavior (Haws & Bearden, 2006). For this reason, this study measures dynamic pricing strategy as the intensity of dynamic pricing as perceived by consumers of a platform.

Price Fairness Perception

Price fairness perception is the consumer's assessment of whether the difference between a seller's price and a comparison price is reasonable, acceptable, or justifiable (Xia et al., 2004). Several theories explain how it is formed. Equity theory argues that people compare the ratio of their outcomes to inputs with that of the exchange partner and feel distress when the ratio is unbalanced (Adams, 1965). The dual entitlement principle proposes that consumers regard a reference price as an entitlement of the buyer and the reference profit as an entitlement of the firm, so that price increases that are not justified by cost increases are judged unfair (Kahneman et al., 1986). Attribution theory adds that fairness depends on the motives that consumers infer behind a price change (Weiner, 1985), and Campbell (1999) showed that price increases attributed to the firm's self interest are perceived as more unfair than those attributed to external causes.

Empirical studies of dynamic pricing show that fairness perceptions depend on the type of change, the transparency of the reason, and the way the price is framed. Demand based price increases are generally judged less fair than cost based ones, although perceptions improve when firms provide a clear explanation (Kimes & Wirtz, 2003; Weisstein et al., 2013). Haws and Bearden (2006) found that fairness judgments are lower when prices vary across consumers

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and over time, and Homburg et al. (2005) showed that perceived motive fairness shapes customer reactions to price increases.

Consumer Brand Trust

Trust is the willingness to be vulnerable to the actions of another party on the expectation that the other will perform an action important to the trustor, irrespective of the ability to monitor it (Mayer et al., 1995). In a brand context, brand trust is the confidence that the brand is reliable and acts in the consumer's interest, and it comprises a reliability dimension and an intentions dimension (Chaudhuri & Holbrook, 2001; Delgado-Ballester et al., 2003). In the commitment trust theory of relationship marketing, trust is a central mediator of loyalty and commitment (Morgan & Hunt, 1994). Because trust is based on beliefs about integrity and benevolence, it is sensitive to experiences that suggest opportunism, such as prices that seem to exploit the consumer.

Hypothesis Development

Dynamic pricing may reduce brand trust directly. When consumers observe that the prices of a brand fluctuate widely, they may doubt the brand's consistency and honesty, and they may feel that the brand prioritizes its own profit over their interest. Garbarino and Lee (2003) found that dynamic pricing lowered trust in internet retailers, especially when consumers were aware of price differences between customers. Therefore, H1: Dynamic pricing strategy has a negative effect on consumer brand trust.

Dynamic pricing should also lower price fairness perception. Price changes that follow demand rather than cost conflict with reference price expectations and the dual entitlement principle (Kahneman et al., 1986), and price differences across time and customers conflict with equity expectations (Adams, 1965; Haws & Bearden, 2006). Therefore, H2: Dynamic pricing strategy has a negative effect on price fairness perception.

When prices are perceived as fair, consumers infer that the firm treats them honestly and is not exploiting them, which strengthens their belief in the firm's good intentions. Conversely, perceived unfairness leads to negative inferences about the seller's motives (Campbell, 1999; Xia et al., 2004), which are the very beliefs that constitute trust (Mayer et al., 1995). Therefore, H3: Price fairness perception has a positive effect on consumer brand trust.

Combining these arguments, price fairness perception is the channel through which dynamic pricing affects trust. Consumers do not necessarily distrust a brand because prices change; they distrust it when the changes seem unjustified. Mediation of this kind is consistent with the evidence that fairness perceptions drive consumer reactions to pricing practices

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(Bolton et al., 2003; Homburg et al., 2005). Therefore, H4: Price fairness perception mediates the effect of dynamic pricing strategy on consumer brand trust.

Research Framework

Figure 1 summarizes the framework. Dynamic pricing strategy (X) is the independent variable, price fairness perception (M) is the mediating variable, and consumer brand trust (Y) is the dependent variable.

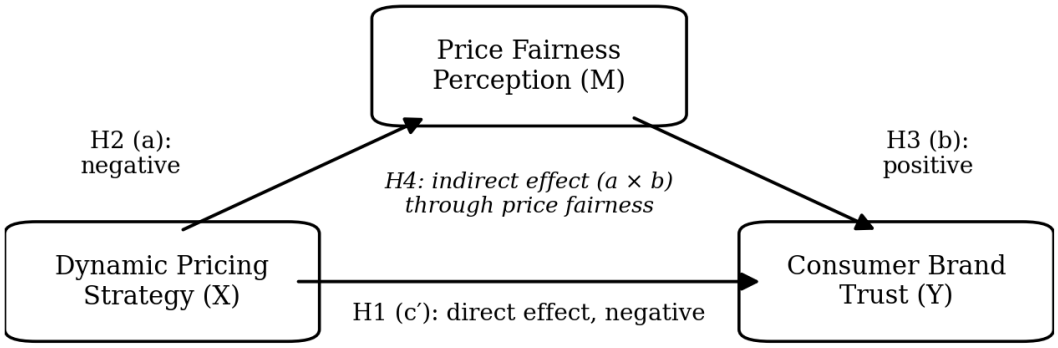


Figure 1. Research framework and hypotheses

Source: developed by the authors.

METHOD

Research Design and Sample

The study uses a quantitative, cross sectional survey design with a mediation analysis. The population consists of Indonesian consumers who use digital services that apply dynamic pricing. Respondents were selected with purposive sampling using three screening criteria: age of at least 18 years, use of at least one of three service categories (ride hailing, online travel, or food delivery) in the previous three months, and the ability to recall price changes experienced on the platform. Respondents answered the questionnaire with respect to the platform they used most often in that category. Power analysis for mediation with a bootstrap test indicates that about 70 to 80 cases are sufficient to detect a mediated effect with medium sized paths (Fritz & MacKinnon, 2007), so that the sample of 320 respondents is adequate and also allows analysis by service category.

The profile of respondents is reported in the results section. Of the 320 respondents, 176 (55.0%) were women, the mean age was 29.8 years (*SD* = 7.4), and almost half were in the 25 to 34 age group. The three service categories were represented in similar proportions, and respondents used the platform on average 6.2 times per month (*SD* = 3.4).

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Table 1. Operationalization of the constructs

Construct	Items	Sample item	Source of adaptation
Dynamic pricing strategy (X)	5	The price of this service changes often depending on time and demand	Haws & Bearden (2006); Weisstein et al. (2013)
Price fairness perception (M)	5	The prices charged by this platform are fair	Xia et al. (2004); Campbell (1999)
Consumer brand trust (Y)	5	I trust this brand to deliver what it promises	Delgado-Ballester et al. (2003); Chaudhuri & Holbrook (2001)

Measurement

All constructs were measured with multiple items on a five point Likert scale (1 = strongly disagree to 5 = strongly agree), adapted from established scales (Table 1). The items were translated into Indonesian, back translated, and reviewed by two marketing academics for content validity, and a pilot test with 30 consumers confirmed that the wording was clear. Dynamic pricing strategy was measured with five items on the frequency of price changes, demand and time based variation, differences between customers, and real time adjustment. Price fairness perception was measured with five items on whether the price is fair, acceptable, justifiable, reasonable, and honest. Consumer brand trust was measured with five items on reliability and good intentions of the brand. Scores for each construct are the mean of its items. Age, gender, and usage frequency were included as control variables, because they may influence both price sensitivity and trust.

Data Analysis

Reliability and validity were assessed with Cronbach's alpha (Nunnally & Bernstein, 1994), composite reliability, average variance extracted (AVE), the Fornell and Larcker (1981) criterion, and the heterotrait monotrait ratio (HTMT; Henseler et al., 2015). Common method bias was checked with Harman's single factor test (Podsakoff et al., 2003), and multicollinearity with variance inflation factors (Hair et al., 2019). The mediation model was estimated with three ordinary least squares regressions, following the regression based approach to mediation (Baron & Kenny, 1986; Hayes, 2018):

$$M = i_M + aX + \gamma_M C + e_M \quad (1)$$

$$Y = i_Y + cX + \gamma_Y C + e_Y \quad (2)$$

$$Y = i_Y + c'X + bM + \gamma_Y C + e_Y \quad (3)$$

where X is dynamic pricing strategy, M is price fairness perception, Y is consumer brand trust, and C is the vector of control variables. The indirect effect is the product $a \times b$, and the total effect satisfies $c = c' + a \times b$. Because the product of two coefficients is not normally distributed,

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the indirect effect was tested with a percentile bootstrap using 5,000 resamples and 95% confidence intervals (Preacher & Hayes, 2008), and the Sobel test is reported as a supplement. Following Zhao et al. (2010), mediation is classified as full (indirect only) when the indirect effect is significant and the direct effect is not. The same model was then estimated separately for each service category to examine the consistency of the results.

RESULTS AND DISCUSSION

Respondent Profile

Table 2 summarizes the demographic characteristics and usage patterns of respondents. The sample is dominated by young adults, which is consistent with the age profile of heavy users of digital platforms.

Table 2. Respondent profile (N = 320)

Characteristic	Category	n	%
Gender	Female	176	55.0
	Male	144	45.0
Age (years)	24 or younger	85	26.6
	25 to 34	152	47.5
	35 to 44	74	23.1
	45 or older	9	2.8
Service category	Ride hailing	100	31.2
	Online travel	104	32.5
	Food delivery	116	36.2
Usage per month	1 to 3 times	72	22.5
	4 to 6 times	119	37.2
	7 to 10 times	99	30.9
	11 times or more	30	9.4

Note: Percentages may not sum to 100 due to rounding. Source: simulated data.

Measurement Quality

Table 3 shows that the measurement properties are satisfactory. Cronbach's alpha ranges from 0.82 to 0.87 and composite reliability from 0.82 to 0.87, all above the 0.70 threshold. The AVE of price fairness perception (0.57) and brand trust (0.58) exceeds 0.50. The AVE of dynamic pricing strategy (0.48) is slightly below 0.50, but because its composite reliability is above 0.60, convergent validity is still considered adequate (Fornell & Larcker, 1981). Discriminant validity is supported, since the square root of the AVE of each construct is larger than its correlations with other constructs (Table 4) and the highest HTMT ratio is 0.69, below the 0.85 criterion (Henseler et al., 2015). The first factor in Harman's test explains

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40.1% of the variance, below 50%, and the highest variance inflation factor is 1.20, so common method bias and multicollinearity are not serious concerns.

Table 3. Reliability and convergent validity

Construct	Items	Loading range	Cronbach's alpha	CR	AVE
Dynamic pricing strategy	5	0.59 to 0.77	0.82	0.82	0.48
Price fairness perception	5	0.71 to 0.78	0.87	0.87	0.57
Consumer brand trust	5	0.70 to 0.81	0.87	0.87	0.58

Note: CR = composite reliability; AVE = average variance extracted. Loadings are from a single factor solution for each construct. Source: simulated data.

Descriptive Statistics and Correlations

Table 4 reports the means, standard deviations, and correlations. Respondents perceived dynamic pricing as fairly intense (M = 3.55), while price fairness perception was around the scale midpoint (M = 3.05) and brand trust was moderately high (M = 3.43). Dynamic pricing was negatively correlated with price fairness perception (r = −0.379) and with brand trust (r = −0.302), while price fairness perception and brand trust were strongly and positively correlated (r = 0.605). All correlations are significant at the 0.001 level, which is consistent with the expected pattern of a mediation relationship.

Table 4. Means, standard deviations, correlations, and discriminant validity

Variable	M	SD	1	2	3
1. Dynamic pricing strategy	3.55	0.70	(0.70)		
2. Price fairness perception	3.05	0.81	−0.379***	(0.75)	
3. Consumer brand trust	3.43	0.77	−0.302***	0.605***	(0.76)

Note: Values in parentheses are the square roots of AVE. HTMT ratios: dynamic pricing and fairness = 0.45; dynamic pricing and trust = 0.36; fairness and trust = 0.69. *** $p < 0.001$. Source: simulated data.

Regression and Mediation Results

Table 5 presents the three regression models. In Model 1, dynamic pricing strategy has a significant negative effect on price fairness perception (a = −0.437, $p < 0.001$), so that H2 is supported. A one point increase in perceived dynamic pricing is associated with a decrease of about 0.44 points in perceived price fairness. In Model 2, dynamic pricing strategy has a significant total effect on brand trust (c = −0.327, $p < 0.001$), which supports H1 at the level of the total effect. In Model 3, price fairness perception is a strong positive predictor of brand trust (b = 0.536, $p < 0.001$), which supports H3, whereas the effect of dynamic pricing strategy falls to −0.093 and is no longer significant at the 0.05 level (p = 0.082). Among the controls, only age shows a significant positive association with brand trust (Model 2: p = 0.013; Model 3: p = 0.028), and gender and usage frequency have no significant effects. The models explain

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15.3%, 11.6%, and 38.3% of the variance of price fairness perception, total brand trust, and brand trust with the mediator, respectively.

Table 5. Regression results for the mediation model

Predictor	Model 1 B (SE)	β	Model 2 B (SE)	β	Model 3 B (SE)	β
DPS (X)	−0.437 (0.061)***	−0.380	−0.327 (0.059)***	−0.298	−0.093 (0.053)	−0.085
PFP (M)					0.536 (0.046)***	0.561
Female	0.092 (0.085)	0.056	0.110 (0.083)	0.071	0.061 (0.069)	0.039
Age	0.007 (0.006)	0.062	0.014 (0.006)*	0.133	0.010 (0.005)*	0.098
Usage freq.	0.013 (0.013)	0.055	0.013 (0.012)	0.058	0.006 (0.010)	0.027
Constant	4.266 (0.296)***		4.030 (0.288)***		1.743 (0.311)***	
R^2	0.153		0.116		0.383	
Adj. R^2	0.142		0.105		0.373	
F	14.22		10.35		39.01	

Note: DPS = dynamic pricing strategy; PFP = price fairness perception. Model 1: dependent variable is price fairness perception (M); Models 2 and 3: dependent variable is brand trust (Y). B = unstandardized coefficient; SE = standard error; β = standardized coefficient. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$. Source: simulated data.

Table 6 and Figure 2 show the bootstrap results. The indirect effect of dynamic pricing strategy on brand trust through price fairness perception is −0.234, with a 95% confidence interval from −0.304 to −0.167 that does not include zero, and the Sobel test agrees ($z = -6.13$, $p < 0.001$). The direct effect is −0.093 with a confidence interval from −0.188 to 0.005 that includes zero. The indirect effect accounts for about 71.6% of the total effect. Because the indirect effect is significant and the direct effect is not, the result indicates full (indirect only) mediation, and H4 is supported.

Table 6. Total, direct, and indirect effects of dynamic pricing on brand trust

Effect	Estimate	95% bootstrap CI	Interpretation
Total effect (c)	−0.327	−0.432 to −0.222	Significant, negative
Direct effect (c′)	−0.093	−0.188 to 0.005	Not significant
Indirect effect (a × b)	−0.234	−0.304 to −0.167	Significant, negative
Proportion mediated	71.6%		Full mediation

Note: Percentile bootstrap with 5,000 resamples; controls are gender, age, and usage frequency. Source: simulated data.

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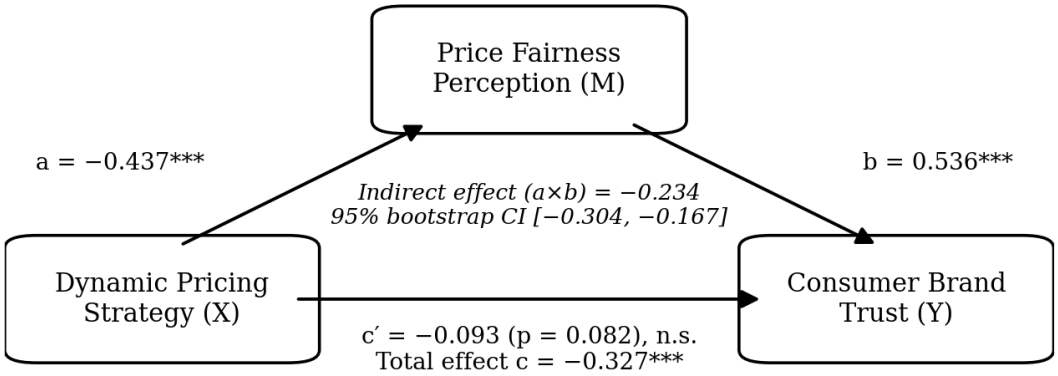


Figure 2. Estimated mediation model

Source: simulated data (illustrative).

Results by Service Category

Table 7 shows that the mediation pattern is consistent across the three service categories. In all of them, the indirect effect is negative and its confidence interval excludes zero. The indirect effect is largest for ride hailing (−0.398), where the negative effect of dynamic pricing on perceived fairness is also strongest (a = −0.613), followed by online travel (−0.234) and food delivery (−0.153). Differences between categories were not tested formally and should be interpreted with caution because of the smaller subsamples.

Table 7. Mediation effects by service category

Category	n	a	b	c′	a × b	95% CI of a × b
Ride hailing	100	−0.613	0.650	0.070	−0.398	−0.556 to −0.263
Online travel	104	−0.457	0.512	−0.198	−0.234	−0.378 to −0.117
Food delivery	116	−0.301	0.509	−0.090	−0.153	−0.254 to −0.061

Note: Each model is estimated separately with gender, age, and usage frequency as controls; bootstrap with 2,000 resamples. Source: simulated data.

Discussion

Does dynamic pricing reduce brand trust? The answer is yes, but mainly through perceived fairness. The total effect of dynamic pricing on brand trust is negative and significant, which agrees with Garbarino and Lee (2003), yet the direct effect disappears once price fairness perception is included. Consumers therefore do not seem to distrust a brand simply because its prices change; they distrust it when they judge the changes to be unfair. This interpretation is consistent with the dual entitlement principle (Kahneman et al., 1986) and with research showing that perceived motives behind price changes shape consumer reactions (Campbell, 1999; Homburg et al., 2005).

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Price fairness as the mechanism. The large share of the total effect transmitted through price fairness perception (about 72%) supports the view that fairness is the psychological bridge between pricing practices and relational outcomes. When prices change, consumers ask whether the change is justified and whose interests it serves (Xia et al., 2004). A negative answer leads to inferences about opportunism, which directly damage the beliefs about integrity and benevolence that make up trust (Mayer et al., 1995; Morgan & Hunt, 1994). The strong link between fairness and trust in this study ($b = 0.54$) shows that fairness is not a minor consideration for brands that rely on long term relationships.

Differences across services. The mediation holds in all three categories but is strongest in ride hailing. A plausible explanation is that surge pricing in ride hailing is sudden, visible at the moment of need, and often large, which leaves consumers with little room to compare alternatives and makes the price increase look exploitative (Kahneman et al., 1986). In online travel, price fluctuation is widely expected and consumers are accustomed to comparing prices, and in food delivery the amounts involved are smaller. These explanations remain tentative, and future research should test them directly.

Implications for management. The results suggest that firms should manage the perceived fairness of dynamic prices rather than only their level. First, platforms should explain why prices change, for example by showing that prices reflect high demand or limited supply, because explanations that make the motive transparent improve fairness judgments (Kimes & Wirtz, 2003; Weisstein et al., 2013). Second, firms can limit the intensity of price changes with ceilings on surge multipliers, price previews before the transaction, and price locks for loyal customers. Third, firms should avoid price differences between similar customers that cannot be justified by cost or service differences, because these violate equity expectations (Adams, 1965; Haws & Bearden, 2006). Fourth, brand managers should monitor price fairness perception as an early indicator of trust, alongside conventional price and sales indicators. For regulators and consumer protection agencies, the findings support requirements for clear and honest price information, which is consistent with the rights granted by the Consumer Protection Law (Republic of Indonesia, 1999).

CONCLUSION

This study examined the role of price fairness perception as a mediator between dynamic pricing strategy and consumer brand trust among Indonesian users of ride hailing, online travel, and food delivery services. In this illustrative analysis, dynamic pricing reduces brand trust, and the effect is transmitted almost completely through lower price fairness

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perception: the indirect effect is −0.234 and accounts for about 72% of the total effect, while the direct effect is not significant. The mediation is present in all three service categories and is strongest for ride hailing. The findings imply that the trust cost of dynamic pricing depends on whether consumers see the pricing as fair, so that transparency, moderation of price swings, and consistent treatment of customers are central to protecting brand trust.

The study has limitations. Most importantly, the present results are based on simulated survey data, and the analysis must be repeated with actual respondent data before substantive conclusions can be drawn. In addition, the cross sectional design does not allow causal conclusions, and the reverse relationship, in which brand trust shapes how fairly prices are judged, cannot be excluded. The measures are self reported, the sample is not probability based, and dynamic pricing is measured as perceived intensity rather than through actual price data. Future studies could use experiments that manipulate price explanations and surge magnitude, test moderators such as price transparency, brand familiarity, and price sensitivity, and compare more service categories and consumer segments.

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