UNIVERSITAT DE BARCELONA

# From Free to Fair: How 'Pay What You Want' Is Transforming Business Models

Oktay Güzel

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PhD in Business

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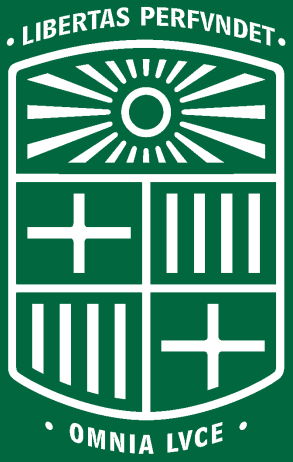


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PhD in Business

**Thesis title:**

# From Free to Fair: How 'Pay What You Want' Is Transforming Business Models

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# Abstract

This thesis examines the dynamics of an innovative participatory pricing model, Pay-What-You-Want (PWYW), and its impacts on the business world. The study was conducted within a three-phase research process, encompassing a bibliometric analysis, a systematic literature review, and an empirical study. This comprehensive approach provides an in-depth understanding of the theoretical foundations and practical applications of the PWYW model. The bibliometric analysis mapped the development of academic research on PWYW, revealing key trends, influential studies, and critical gaps in the literature. This analysis emphasises the importance of PWYW in marketing literature and serves as a strategic guide for research. The systematic literature review delved deeper into the effects of PWYW on behavioural, psychological, and business outcomes. Synthesising the findings of various studies, SLR synthesised the estimators, models, and theoretical backgrounds of the studies in the field, addressing a comprehensive research gap for future research. The empirical study integrated the Informative Contact with Beneficiaries construct into the PWYW context. The study examines the sequential mediation effects of perceived control and reciprocity concerns on consumers' willingness to pay, establishing new theoretical connections between these mechanisms. This research is the first to combine ICB with PWYW and examine a sequential mediation effect in this model. In this respect, it significantly contributes to behavioural economics and participatory pricing literature. In terms of managerial contributions, this study presents the current knowledge on PWYW pricing and the dynamics of which factors managers who want to implement this pricing should consider. It is also emphasised that PWYW is a strategic tool for increasing consumer trust, developing brand loyalty and encouraging ethical consumption. The integration of ICB provides opportunities for businesses to effectively communicate the tangible effects of their payments to consumers, thus creating stronger consumer-brand relationships. Finally, this thesis deepens the theoretical understanding of PWYW and provides practical insights into implementing this innovative pricing strategy in the business world. In this respect, it stands out as an essential study that strengthens the role of PWYW in the modern economy.



***Keywords***: Marketing, Pricing, Pay-what-you-want, Bibliometric analysis, Informative contact, Perceived control, Reciprocity.

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# Acronyms

| | |
|---|---|
| **CLT** | Construal Level Theory |
| **ET** | Equity Theory |
| **ESCT** | Emerging Sources Citation Index |
| **HTMT** | Heterotrait-Monotrait and Ratio of Correlations |
| **ICB** | Informative Contact with Beneficiaries |
| **IRP** | Internal Reference Price |
| **JBEE** | Journal of Behavioral and Experimental Economics |
| **NA** | Not applicable |
| **PC** | Perceived Control |
| **PLS-SEM** | Partial Least Squares Structural Equation Modeling |
| **PNAS** | Proceedings of The National Academy of Sciences |
| **PRISMA** | Preferred Reporting Items for Systematic Reviews and Meta-Analyses protocol |
| **PT** | Prospect Theory |
| **PWYW** | Pay-What-You-Want |
| **RC** | Reciprocity Concern |
| **RQ** | Research Question |
| **SCIE** | Science Citation Index Expanded |
| **SD** | Standard deviation |
| **SET** | Social Exchange Theory |
| **SPAR-4-SLR** | Systematic Protocol for Advanced Review for Systematic Literature Reviews |
| **SSCI** | Social Sciences Citation Index |
| **VBP** | Value-based Pricing |
| **VIF** | Variance Inflation Factor |
| **WOS** | Web of Science |
| **WTP** | Willingness to pay |

# CHAPTER 1: INTRODUCTION

## 1.1.Introduction

Pricing is a strategic tool that shapes consumer behaviour and enables businesses to maintain their competitive advantage. While sellers retain the power to set prices in traditional pricing models, innovative pricing approaches that encourage more consumer participation have emerged in recent years. In this context, the Pay-What-You-Want (PWYW) model differs from conventional pricing strategies because it transfers the power to set consumer prices (Gneezy et al., 2010). While the PWYW model offers customers the option to pay any price or not to pay at all, sellers do not have the right to withdraw this offer (Kim et al., 2009; Gneezy et al., 2012).

The PWYW model has had a broad impact on academic literature and practice. As it is a multidimensional structure that includes economic, social and psychological dynamics, the PWYW model is an effective strategy with its innovative aspect in understanding consumer behaviour and diversifying businesses' income models (Chao et al., 2019; Cui & Wiggins, 2017; El Harbi et al., 2014; Gross et al., 2021; Johnson & Cui, 2013). The PWYW pricing model stands out, especially in pricing in digital commerce (Chawan, 2019; Gravert, 2017). In the literature, the PWYW model has been examined in various dimensions, such as the factors affecting consumers' payment behaviour, the applicability of the model, and its effects on businesses (Gneezy et al., 2012; Chao et al., 2015). It is emphasised that individual factors such as consumers' altruism level, income level, perception of justice, and satisfaction, and institutional factors such as sellers' reputation, donation contribution, or monopoly position are determinants of the success of the PWYW model (Regner, 2015; Ross & Shin, 2023; Roy & Das, 2022; Schmidt et al., 2015).

However, the PWYW pricing literature is incomplete in some aspects. For example, it remains unclear what the field's intellectual features are, as no bibliometric research was conducted. In addition, a comprehensive, systematic literature review has not been conducted in the field. Therefore, a holistic perspective is needed regarding which predictors are prominent in the field and which theoretical and methodological aspects are addressed. Moreover, a systematic examination of the known aspects of the field can provide insight into the unknown elements

(Booth et al., 2012). In response, a bibliometric review and systematic literature review studies have been conducted in this thesis.

In addition, the literature on the dynamics of the PWYW pricing model has examined economic, psychological and social aspects. However, different variables should be examined to understand the effects of such a participatory pricing model because consumer needs and preferences are diverse (Beltramini, 1983; Kim et al., 2014). Secondly, there are recommendations for addressing the psychological and social motivations of the PWYW pricing model from different perspectives (Weisstein et al., 2016; 2019). For example, how consumers respond to social norms, the perception of reciprocity, social motivation, and individual perceived control in PWYW pricing is an essential topic of discussion in the literature (Narwal & Rai, 2022; Roy et al., 2021). Some studies have pointed out that consumers do not fully understand PWYW pricing regarding this issue and, therefore, refrain from participating in payment (Narwal et al., 2022; Roy & Das, 2022). It is understood from this that implementing complex structures such as PWYW pricing by informing the consumer can have positive effects. In response, an empirical study examined the impact of informative contact with beneficiaries on PWYW pricing.

### 1.2.Objective of the Study

The PWYW model is an innovative pricing strategy that gives consumers the freedom to determine the payment amount and is radically different from traditional pricing approaches (Kim et al., 2009; 2014). This unique feature of PWYW pricing offers a rich research area for understanding consumer behaviour, business strategies, and societal impacts. Therefore, the general purpose of this study is to comprehensively examine the multidimensional dynamics of the PWYW pricing model and understand how it shapes the business world by showing the theoretical, methodological, and applied gaps related to this model.

The specific objectives of the study are addressed in three different articles.

The first objective is to reveal the intellectual structure in this field by conducting a bibliometric analysis of the PWYW pricing literature. For this purpose, the main actors of the field, the most cited works and the geographical distribution of the studies on the subject are examined, and some gaps are indicated. Conducting a bibliometric analysis of the field in the first stage is crucial because bibliometric analysis combines unstructured data and maps how the field has evolved (Verma & Gustafsson, 2020; Zupic & Čater, 2015). The findings provide information

to researchers and users who want to learn about the PWYW field so they can look at it from a general perspective and learn about new research areas.

The second goal is to examine the trends in the PWYW literature through a systematic literature review. This analysis aims to address the predictors, other variables, the theories on which the model is based, the methodologies of the studies with known aspects, and to shed light on unknown aspects.

The third goal is to investigate the psychological and social mechanisms that affect consumer behaviour in the PWYW model. The effects of Informative Contact with Beneficiaries (ICB), Perceived Control, and Reciprocity Concern on consumers' willingness to pay are tested. Toward this goal, the sequential mediation effects of these variables are addressed, and an attempt is made to understand how the PWYW model affects individual and social motivations.

### 1.3.Methodology

This thesis is based on three main articles thoroughly examining the literature and empirical findings related to the PWYW model using quantitative and qualitative approaches. This methodological approach is designed to understand the model's multidimensional structure and to contribute to the existing gaps in the literature.

The first article presents a bibliometric study using the SPAR-4-SLR protocol (Paul et al., 2021) to reveal the intellectual structure of the PWYW literature. This analysis aims to map the basic building blocks, the most cited works and intellectual connections in the literature. The following analyses were applied in the study: Citation Analysis: It was used to determine the literature's most influential authors and works. Co-author Analysis: It was applied to understand the collaborations among researchers and the research networks in the literature. Thematic Mapping (Co-word analysis): This was done to visualise the PWYW literature's main themes and identify future research areas. These methods provided a systematic understanding of the structure of the literature and identified critical directions for future research in the field.

The second article conducted a systematic literature review using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol (Page et al., 2021). This method is structured to examine the literature's theoretical frameworks and methodological approaches. The study includes the following steps: Keyword Identification: Keyword

definitions such as "Pay-What-You-Want," "Participatory Pricing", and "Pay as you wish" were determined, and a literature review was conducted on these words. Then, the abstracts and full texts of 267 studies obtained from the WOS (Web of Science) and Scopus databases were evaluated. Detection of Trends: The antecedents in the field, the underlying theories, and the methodologies used were presented as a whole. Gaps in the literature were identified, and findings that will guide future research were presented. This process contributes to developing a comprehensive theoretical framework for the PWYW model by revealing the deficiencies and methodological gaps in the literature.

The third article analysed the effects of psychological variables such as ICB, Perceived Control, and Reciprocity Concern in the PWYW model using the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis method. The research was designed with participants being presented with a scenario and asked to imagine an online shopping experience implementing the PWYW pricing model. The Data obtained from 307 participants were analysed. Individuals with different cultural and demographic characteristics were included in the sample to ensure diversity and representativeness. Sequential mediation effects were investigated in detail to understand the impact of ICB on consumer behaviour.

### 1.4.Research contribution

This thesis uniquely contributes to the literature with its three different studies. First, to our knowledge, no bibliometric study has been conducted on PWYW pricing in English, significantly contributing to the field's scattered image. Because bibliometric studies provide information for researchers and users who want to learn about PWYW, they allow them to look at the field from a general perspective and learn about new research areas.

Secondly, Gerpott conducted the only known systematic literature review in the field of PWYW in 2016. However, the number of studies in the field has increased significantly in the last decade, and a systematic literature review has not been conducted by combining these studies. Therefore, this study provides a view for researchers and managers who want to implement PWYW pricing by indicating the known and unknown aspects of the field.

The third study brings together an interdisciplinary structure that has not yet been addressed. In this study, PWYW pricing is examined in terms of how it changes when considered together with ICB. The study first reveals the power and importance of positive information in this

pricing system. Secondly, the mediating roles of both individual and social motivations are examined sequentially in this study. This structure offers a unique contribution to the literature both in terms of showing the effects of these variables and because the analysis technique used has not been used before in this pricing system. Finally, it provides crucial ideas for practice by showing the structures by which consumers can be motivated to implement a pricing system such as PWYW.

### 1.5.Structure of the Study

This thesis study follows the basic structures presented in the introduction section. The second chapter includes review studies to show the literature of the field. The third chapter includes an article containing the empirical study of the field. Finally, chapter four presents a general conclusion of the studies. Chapters are given in the formats in which articles are published. At the beginning of each section is a summary of the article and keywords.

# CHAPTER 2: REVIEW STUDIES OF THE TOPIC

## 2.1. Bibliometric research of the Pay-What-You-Want Topic


### Abstract

Pay-What-You-Want (PWYW) is a pricing strategy increasingly applied in many different industries, both profitable and not. This study aims to identify influential cited works in PWYW research, determine the current status, and indicate the extent to which influential works have shaped the field addressing this concern, a set of bibliometric analyses conducted in this paper. The study was carried out on 136 research papers published between 2009 and 2022, which were analysed based on Web of Science Core Collection (WoS) results. The co-citation analysis was applied to identify the most cited authors and works. Bibliometric coupling was applied to scrutinise the intellectual structure of the field, and co-word analysis was used to show the network structure of the themes. Building upon the results, this study suggests future research paths.



***Keywords***: Pay-What-You-Want; Bibliometric analysis; Co-citation analysis; Bibliometric Coupling; Co-word analysis.

*(Vizuete-Luciano, E., Güzel, O. & Merigó, J. M. (2023). Bibliometric research of the Pay-What-You-Want Topic. J Revenue Pricing Manag 22, 413–426. https://doi.org/10.1057/s41272-022-00414-6)*


### Introduction

Companies apply alternative price strategies to stay competitive in today's markets, where competition is increasing daily. Since Kim, Natter and Span first introduced the Pay-What-You-Want (PWYW) concept in 2009, it has been applied by many companies and researched by global scholars. As a pricing strategy, PWYW allows customers to pay any price, including zero, while not allowing the seller to withdraw the offer (Kim et al., 2009). Even with the possibility of zero payment, research proved that the PWYW pricing system is profitable (Chen et al., 2017).

Research on PWYW mainly focuses on the factors that cause non-zero payments. We have evidence from altruism (Böhm & Regner, 2013), gender (Rennung & Göritz, 2016), contribution to the social responsibility of the seller (Nelson & Brown, 2010), fairness, income

(Gneezy et al., 2012), satisfaction (Schons et al., 2013), lower price sensitivity (Kim et al., 2009) and contributing to a charity purpose through the purchase (Gneezy et al., 2012), are among buyer-related factors that impact payment magnitude. It is also well known that several seller characteristics explain non-zero payments, including monopoly status (Chao et al., 2015), organisational reputation (Hofmann et al., 2020), sharing revenues with a charity (Stel et al., 2008), and offering a minimum price.

There are two streams of research on the predictors of non-zero payments under the PWYW strategy, including consumer and seller-related factors. For example, across three experiments, Gneezy and colleagues (2012) found that identity and self-image concerns are essential predictors of payment amount under PWYW. Evidence also showed that avoiding guilt, having a sense of fairness, and having a high level of satisfaction and income impact customer behaviour (Kunter, 2015). Personal relationships also affect the payment amount. In a laboratory experiment, Hofmann et al. (2020) found that customers pay more when they closely know each other and are observed by someone else. Similarly, Roy and Das (2022) found that external influence with low arousal music positively affects PWYW payment magnitude, and high arousal music negatively motivates customers regarding higher payment.

The study structurally consists of the following stages. In section 2, the methodological aspect of the article is explained. Specifically, the study's research questions, the bibliometric method and the protocol followed in applying this method are included. Section 3 presents the analysis results and the science mapping of the literature about PWYW. It specifically includes the results of co-citation, bibliographic coupling and co-word analysis. Finally, in section 4, the point of the study that deserves particular interest and the conclusions of the analysis will be made. Specifically, potential areas for future research on the issue of PWYW will be discussed.

**Pay What You Want**

The PWYW pricing strategy is profitable. In their studies, Chao et al. (2019) investigated the effect of identifying any minimum payment requirement, compared two pricing strategies (uniform pricing and PWYW pricing), and found that the firm using the PWYW system also made a profit, even though the firm using the fixed price made more profit than the firm using the PWYW pricing.

Research shows that demographic factors also matter in the payment amount. Santana and Morwitz (2021) discussed the role of gender on payment amount, and throughout four studies, they found that women pay more than men. Product type is an influential factor in the payment amount. Weinstein et al. (2019) investigated how a reference price affects the PWYW payment amount in hedonic and utilitarian product types. They found that without a reference price, the payment amount increased in hedonic products, while the payment decreased in utilitarian products. Payment visibility, time or price recommendations are also adequate for the payment amount. Christopher and Machado (2019) studied four influential factors (price visibility, payment recipient, payment time and price recommendation) in the payment amount of the PWYW pricing system through consumers' prosocial and self-interest motives. In certain product types, membership is an influential factor in payment amount; Gravert (2017) identified that bookstore members pay more than non-members.

It is striking that studies on PWYW are applied in different fields (Cui & Wiggins, 2017; Kukla-Gryz &Zagórska, 2017; Mendoza-Abarca & Mellema, 2016; Narwal &Nayak, 2019; Schröder et al., 2015). This differentiation makes it challenging to look at the field from a general perspective. This study addresses this issue by an in-depth examination of studies related to the field with the help of bibliometric analysis.

Bibliometric analysis reveals a general view of the studies done and published on a subject or concept (Baumgartner & Pieters, 2003; Fereira et al., 2014). Moreover, bibliometric methods mapping the data obtained from scientific databases reveal the structural situations in the related field (Boyack & Klavans, 2010).

**Methodology**

Since PWYW is a profitable payment system (Chao et al., 2019), it can be assumed that this pricing mechanism can be a critical strategy for many organisations. For actors who want to use/research this pricing system, the existing studies in PWYW must first be determined. Then, the intellectual structure and emerging literature trends should be stated, and finally, the kind of work that can be done to improve the PWYW payment magnitude in the future should be discussed. Since no literature analysis or reviews on the field have been conducted, this study aims to contribute to this gap by asking the following research questions.

RQ 1 What is the current publication trend, and what are the most influential articles and journals in PWYW?

RQ 2 What is the intellectual structure of current research?

RQ 3 a. What are the themes associated with a particular line of research?

b. What are the potential areas for future research?

A bibliometric analysis will be conducted based on the research questions. The bibliometric analysis interprets unstructured data and maps out how these areas have evolved (Verma & Gustafsson, 2020). In this way, it provides information for researchers and users who want to learn about PWYW to look at the field from a general perspective and learn about new research areas (Donthu et al., 2021).

This study collects and analyses bibliometric data on PWYW studies for review. For this purpose, the SPAR-4-SLR protocol was used (Paul et al., 2021).

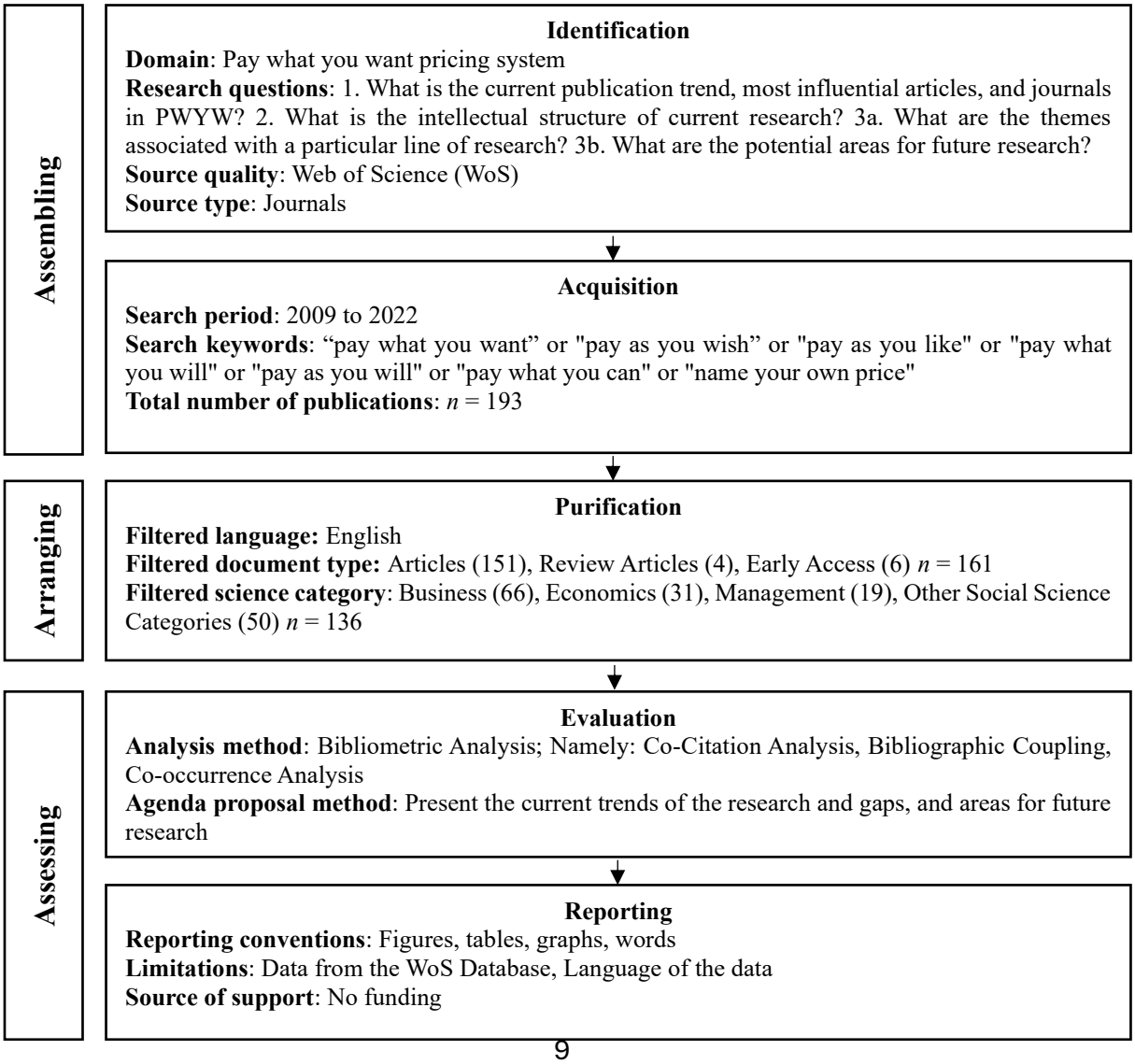

**Figure 1.** The study procedure is based on the SPAR-4-SLR Protocol.

The phrase "pay what you*" was used in the first step of the search. The search was conducted among author keywords, keyword plus, titles and abstracts; 1.074 results were listed. Keywords alone could be used for the search, but some journals do not contain keywords in their publications. Each author carefully examined the relevant literature publications to identify the keywords that allowed the research to be carried out. Then, with the keywords "pay what you want", "pay as you wish", "pay as you like", "pay what you will", "pay as you will", "pay what you can", or "name your own price", the search re-conducted. To increase the validity of the terms (Chabowski et al., 2013), the exact search was carried out by all authors with an unbiased eye.

To reach complete results using the keywords, both Scopus and WoS databases were examined. Similar results were obtained in both databases. However, there were too many unrelated publications among the results from the Scopus database. WoS database was used because it would make the data more reliable. Additionally, the WoS core collection is a very comprehensive database for researchers (Fuentes et al., 2021) due to its ability to present data from many databases, such as SSCI (the Social Sciences Citation Index), SCIE (the Science Citation Index Expanded), ESCT (the Emerging Sources Citation Index). It has been used as a data source in many studies until today (Adler & Sarstedt, 2020; Ghorbani et al., 2021; Kumar et al., 2019; Li et al., 2020; Rathi et al., 2022).

The results have limited the types of documents to articles, review articles, and early access. Since Kim and his colleagues first used the term "Pay What You Want" in 2009, publications from 2008 and earlier years were subtracted from the results (See Fig. 1).

The research was carried out through publications in English. Since PWYW is a pricing system, results are limited to categories on this issue. Categories such as medicine, engineering, etc., were omitted from the results (See Fig. 2).

Each author double-checked the results. Because some publications may be featured more than once or there may be problems with authors' names, the authors' names, titles, and abstracts in the results were checked one by one to eliminate these possibilities. Then, data was obtained and ready for analysis.

Articles, review articles and early access were included in the study, and other publication types were excluded from the results. Articles are included because they have been considered with the peer review system (Kumar et al., 2022; Paul et al., 2021).

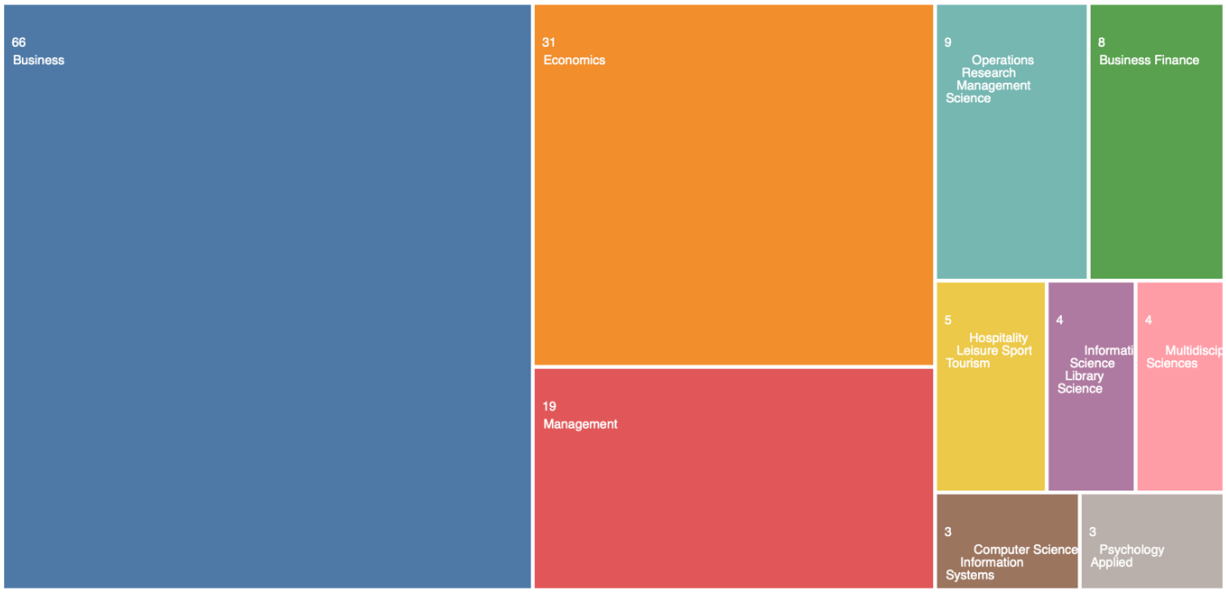


**Figure 2.** Science Categories of the PWYW.

A bibliometric analysis approach was adopted to analyse the 136 results obtained. The bibliometric analysis approach is frequently used by researchers (Ellegaard & Wallin, 2015) in systematic reviews in the fields of business and management, as it allows objective evaluations (Baker et al., 2020; Donthu et al., 2021).

To answer the research questions, this study applied the following bibliometric analysis: for RQ1, co-citation; for RQ2, bibliometric coupling; and RQ 3a, co-occurrence (=> co-word).

The research used one of the most commonly used software (Pan et al., 2018), VoSviewer version 1.6.18, to identify clusters and their reference networks. VoSviewer is an effective open-source software for creating bibliometric maps and provides a graphical representation of the results obtained (Van Eck & Waltman, 2010; Waltman et al., 2010).

**Results**

Co-Citation Analysis

For research question 1, the most cited authors and most cited studies were identified by co-citation analysis. Co-citation analysis uses citation dynamics to link documents, authors, or journals (Zupic & Čater, 2015).

In the study, co-citation analysis was performed on 136 articles about PWYW. It examined co-citation pairs among the most cited works, with three or more citations in the analysis. The list of the most cited authors can be seen in Table 1, and the list of most cited studies can be seen in Table 2. Tables 1 and 2 show the most cited authors and researchers in the field of PWYW and express their contributions to shaping the field. It can be observed that the results obtained in Table 1 match those obtained in Table 2.

**Table 1**. Most Cited Author in PWYW Literature

| No | Author | Citations | Strength | No | Author | Citations | Strength |
|---|---|---|---|---|---|---|---|
| 1 | Kim, J. Y. | 158 | 1846 | 15 | Soule, C. A. A. | 26 | 381 |
| 2 | Gneezy, A. | 138 | 1663 | 16 | Kahneman, D. | 30 | 369 |
| 3 | Regner, T. | 94 | 1250 | 17 | Mazumdar, T. | 26 | 360 |
| 4 | Riener, G. | 53 | 750 | 18 | Schons, I. M. | 23 | 350 |
| 5 | Roy, R. | 46 | 666 | 19 | Leon, F. J. | 23 | 338 |
| 6 | Schmidt, K. M. | 43 | 594 | 20 | Spann, M. | 28 | 333 |
| 7 | Johnson, J. W. | 42 | 582 | 21 | Chao, Y. | 26 | 329 |
| 8 | Jung, M. H. | 33 | 494 | 22 | Mak, V. | 21 | 319 |
| 9 | Fehr, E. | 37 | 470 | 23 | Azar, O. H. | 23 | 309 |
| 10 | lynn, M. | 31 | 458 | 24 | Greiff, M. | 19 | 291 |
| 11 | Gautier, A. A. | 32 | 436 | 25 | Rabin, M. | 19 | 274 |
| 12 | Kunter, M. | 29 | 401 | 26 | Cialdini, R. B. | 20 | 256 |
| 13 | Jang, H. | 26 | 388 | 27 | Heyman, J. | 19 | 239 |
| 14 | Ariely, D. | 26 | 383 | 28 | Charness, G. | 19 | 229 |

Although the issue of PWYW is relatively new, it is undeniable that quite a lot of research has been done until today. Considering the results, it stands out that the author who has done the

most cited work is Kim (2009) and her colleagues' study (Kim et al., 2009) (see Tables 1 and 2). This result can be expected since Kim and her colleagues are the first scholars to mention the issue. Additionally, three of her and her colleagues' works are included in the list of the most cited articles (Kim et al., 2014; Kim et al., 2009).

The second most cited author is Gneezy, A. in Table 1, and their work (in Table 2) still seems to influence the area (Gneezy et al., 2012). Gneezy has a powerful influence in the field, as her work with her friends in 2010 also ranks third in Table 2 (Gneezy et al., 2010). Regner is the third most cited author in Table 1, and his study with Traxler (Regner & Traxler, 2012) is ranked as the fourth most cited work in Table 2.

The Proceedings of the National Academy of Sciences include the second most cited article, Gneezy et al. (2012), which examined the role of identity and self-image on PWYW. The third most cited work is in Science; Gneezy et al. (2010) studied the issue of PWYW regarding social responsibility.

Overall, 28 authors are listed in Table 1, and their articles were cited at least 19 times. In Table 2, 19 articles were cited at least 17 times. All these authors in Tables 1 and 2 have contributed to shaping the PWYW literature.

**Table 2**. Most Cited Articles in PWYW Literature

| No | Author(s) | Year | Title | Citations | Strength | Journals |
|---|---|---|---|---|---|---|
| 1 | Kim et al. | 2009 | Pay what you want: A new participative pricing mechanism | 90 | 733 | Journal of Marketing |
| 2 | Gneezy et al. | 2012 | Pay what you want, identity, and self-signaling in markets | 67 | 628 | PNAS |
| 3 | Gneezy et al. | 2010 | Shared Social Responsibility: A Field Experiment in Pay What You Want Pricing and Charitable Giving | 62 | 558 | Science |
| 4 | Riener & Traxler | 2012 | Norms, moods, and free lunch: Longitudinal evidence on payments | 47 | 480 | The Journal of Socio-Economics |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | from a Pay What You Want restaurant | | | |
| 5 | Kim et al. | 2014 | The impact of buyer-seller relationships and reference prices on the effectiveness of the pay-what-you-want pricing mechanism | 42 | 442 | Marketing Letters |
| 6 | Regner & Barria | 2009 | Do consumers pay voluntarily? The case of online music | 51 | 437 | Journal of Economic Behavior & Organization |
| 7 | Johnson & Cui | 2013 | To influence or not to influence: External reference price strategies in pay what you want pricing | 41 | 429 | Journal of Business Research |
| 8 | Schmidt et al. | 2015 | Pay What You Want as a Marketing Strategy in Monopolistic and Competitive Markets | 39 | 399 | Management Science |
| 9 | Gautier & Klaauw | 2012 | Selection in a field experiment with voluntary participation | 32 | 312 | Journal of Applied Econometrics |
| 10 | Kunter | 2015 | Exploring the Pay What You Want payment motivation | 29 | 300 | Journal of Business Research |
| 11 | Jang &Chu | 2012 | Are Consumers Acting Fairly Toward Companies? An Examination of Pay What You Want Pricing | 25 | 280 | Journal of Macromarketing |
| 12 | Soulea, & Madriga | 2015 | Anchors and norms in anonymous pay what you want pricing contexts | 26 | 276 | Journal of Behavioral and Experimental Economics |
| 13 | Schons et al. | 2014 | There is nothing permanent except change analyzing individual price dynamics in pay what you want situations | 23 | 265 | Springer Science |
| 14 | Leon et al. | 2012 | How much would you like to pay? Trust, reciprocity and | 23 | 240 | Social Science Information |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | prosocial motivations in El trato | | | |
| 15 | Mak et al. | 2015 | Pay what you want as threshold public good provision | 18 | 209 | Organizational Behavior and Human Decision Processes |
| 16 | Ariely et al. | 2009 | Doing Good or Doing Well? Image Motivation and Monetary Incentives for Behaving Prosaically | 19 | 200 | Psychol Mark |
| 17 | Chao et al. | 2015 | Pay what you want pricing: Can it be profitable? | 20 | 195 | Journal of Behavioral and Experimental Economics |
| 18 | Roy | 2015 | An Insight into Pay what you want Pricing | 16 | 194 | Journal of Business Research |
| 19 | Kim et al.. | 2014 | Sampling, discounts or pay what you want: Two field experiments | 17 | 184 | International Journal of Research in Marketing |

The first journal to publish on the issue of PWYW was the Journal of Marketing; Kim and her colleagues (2009) first mentioned the issue as a new price mechanism in which the customers have the initiative.

Table 3 shows the list of journals that contributed to the field of PWYW. According to Table 3, the journal with the most articles on PWYW is the Journal of Business Research, with 13 articles. The Journal of Behavioral and Experimental Economics is the second publication, with 12 articles. After JBEE, the number of articles published by journals is halved. The Journal of Revenue and Pricing Management and Management Journal are the third, with 6 articles.
Some contradictions exist between the most cited authors and the most published journals. In Table 2, the work of Kim, Natter, and Spann (2009) is most cited in the Journal of Marketing; however, this journal has two articles about the issue of PWYW.

On the other hand, when Tables 2 and 3 are evaluated together, there seems to be a balance in terms of citation. For example, the most frequently cited journal is the Journal of Business Research, which has three articles; Johnson and Cui (2013) worked on the external reference

price for the payment amount. Kunter (2015) studied the factors of customers' motivation. Roy (2015) discussed the effect of internal and external reference prices on PWYW. At the same time, JBR has the maximum number of articles published in PWYW. Similarly, the second most frequently cited journal is the Journal of Behavioral and Experimental Economics, with two articles (Chao et al., 2015; Soulea & Madriga, 2015). The Journal of Revenue and Pricing Management is also the third in Table 3.

**Table 3**. Top journal list of the PWYW.

| No | Journal | Record Count |
|---|---|---|
| 1 | JOURNAL OF BUSINESS RESEARCH | 13 |
| 2 | JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS | 12 |
| 3 | JOURNAL OF REVENUE AND PRICING MANAGEMENT | 6 |
| 4 | MANAGEMENT SCIENCE | 6 |
| 5 | MARKETING LETTERS | 5 |
| 6 | MARKETING SCIENCE | 5 |
| 7 | JOURNAL OF RETAILING AND CONSUMER SERVICES | 3 |
| 8 | MARKETING INTELLIGENCE PLANNING | 3 |
| 9 | APPLIED ECONOMICS LETTERS | 2 |
| 10 | ASIA PACIFIC JOURNAL OF MARKETING AND LOGISTICS | 2 |
| 11 | ECONOMICS LETTERS | 2 |
| 12 | JOURNAL OF ECONOMIC BEHAVIOR ORGANIZATION | 2 |
| 13 | JOURNAL OF ECONOMICS MANAGEMENT STRATEGY | 2 |
| 14 | JOURNAL OF MARKETING | 2 |
| 15 | JOURNAL OF MARKETING RESEARCH | 2 |
| 16 | JOURNAL OF RETAILING | 2 |
| 17 | JOURNAL OF THE ACADEMY OF MARKETING SCIENCE | 2 |
| 18 | MANAGEMENT MARKETING CHALLENGES FOR THE KNOWLEDGE SOCIETY | 2 |
| 19 | PROCEEDINGS OF THE NATIONAL ACADEMY OF SCIENCES OF THE USA | 2 |
| 20 | ACCOUNTING PERSPECTIVES | 1 |

| | | |
|---|---|---|
| 21 | ASIA PACIFIC JOURNAL OF OPERATIONAL RESEARCH | 1 |
| 22 | AUSTRALASIAN MARKETING JOURNAL | 1 |
| 23 | B E JOURNAL OF THEORETICAL ECONOMICS | 1 |
| 24 | BERICHTE UBER LANDWIRTSCHAFT | 1 |
| 25 | BUSINESS HORIZONS | 1 |

Bibliographic Coupling

For research question 2, the intellectual structure of current research was scrutinised by bibliographic coupling. Since the PWYW issue is relatively new, there could be some subfields that are not cited enough (Vogel & Güttel, 2013). That is why bibliometric coupling analysis was conducted for mapping research fronts and smaller subfields (Zupic & Čater, 2015) that are not cited enough to make a calculable link by co-citation analysis.

To determine the intellectual structure of the field, the most cited documents, authors, institutes, and countries were determined with bibliometric Coupling analysis (See Fig. 3-6).

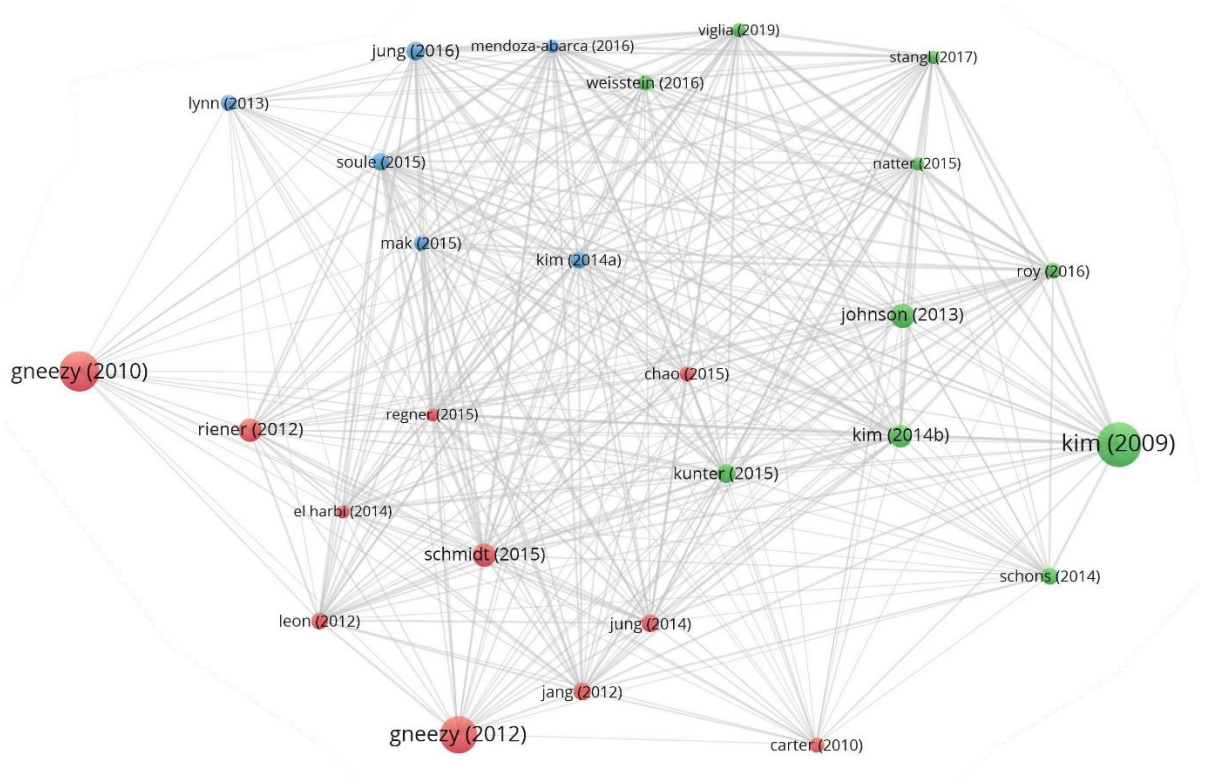


**Figure 3**. Most cited documents

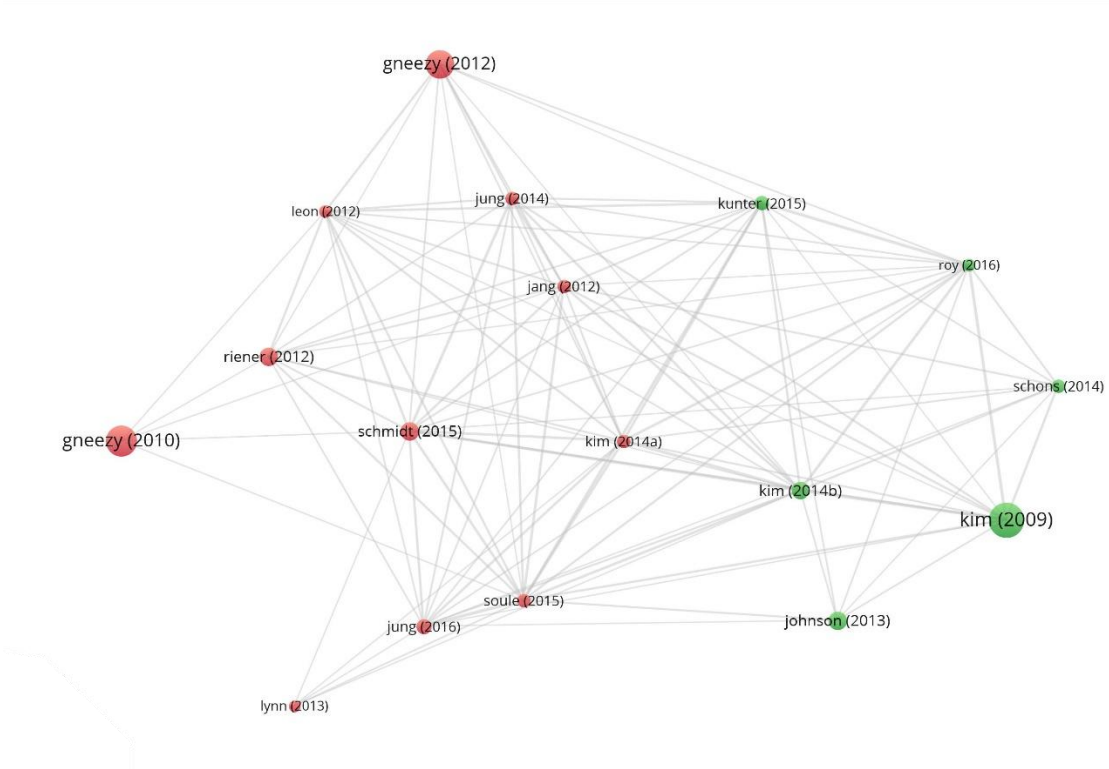


**Figure 4**. Most cited authors

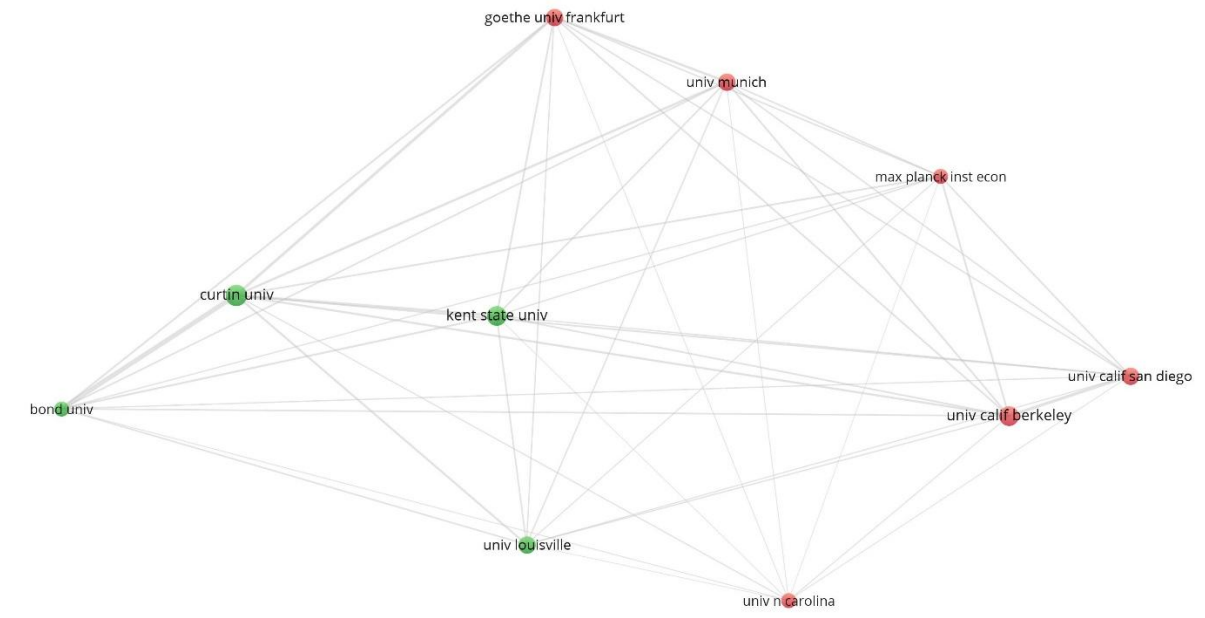


**Figure 5.** Most productive Institutions

In Figure 3, the most cited documents are Kim, Natter and Spann (2009), Gneezy et al. (2010) and Gneezy et al. (2012). These results are consistent with the co-citation analysis shown in Table 2. However, in terms of the most cited authors, the first three names are Kim (2009),

Gneezy (2010) and Gneezy (2012). These results are slightly different from those in Table 2 because, unlike co-citation, bibliographic coupling uses the number of references that two documents share (Vogel & Güttel, 2013).

**Table 4**. Country list of the PWYW.

| No | Country | Document | Citations | Strength |
|---|---|---|---|---|
| 1 | Germany | 29 | 728 | 12162 |
| 2 | USA | 37 | 863 | 12094 |
| 3 | India | 9 | 29 | 5059 |
| 4 | Australia | 8 | 81 | 4683 |
| 5 | England | 7 | 75 | 2885 |
| 6 | China | 7 | 20 | 2472 |
| 7 | Spain | 5 | 57 | 2367 |
| 8 | South Korea | 5 | 61 | 2351 |
| 9 | Portugal | 4 | 10 | 1772 |
| 10 | New Zealand | 3 | 24 | 1623 |
| 11 | Sweden | 2 | 18 | 1345 |
| 12 | Thailand | 2 | 23 | 1345 |
| 13 | Netherlands | 3 | 141 | 1309 |
| 14 | Brazil | 2 | 2 | 1185 |
| 15 | Canada | 2 | 1 | 1153 |
| 16 | Poland | 2 | 2 | 986 |
| 17 | Austria | 2 | 17 | 707 |
| 18 | Switzerland | 2 | 75 | 568 |

Table 4 shows the PWYW country list. Accordingly, the USA (Chao et al., 2019; Santana & Morwitz, 2021; Tudon, 2015) and Germany (Bitsch et al., 2020; Kim et al., 2009 and 2014) contributed the most to the field. India, Australia, England, and China also have the most documents.

**Table 5**. Top Institute list of the PWYW.

| No | Institute | Document | Citations | Strength |
|---|---|---|---|---|
| 1 | Curtin University | 6 | 71 | 1213 |
| 2 | Bond University | 3 | 13 | 852 |
| 3 | University of California Berkeley | 5 | 378 | 638 |
| 4 | Goethe University Frankfurt | 4 | 297 | 594 |
| 5 | University of Munich | 4 | 101 | 536 |
| 6 | Kent State University | 5 | 84 | 516 |
| 7 | University of California San Diego | 4 | 341 | 510 |
| 8 | Max Planck Institute for Chemical Ecology | 3 | 213 | 377 |
| 9 | University of Louisville | 4 | 59 | 343 |
| 10 | University of North Carolina | 3 | 14 | 145 |

In terms of the institute (See Table 5), the university that has the most influence in shaping the field is Curtin University (Rabbanee et al., 2022; Roy et al., 2021), University of California (Jung et al., 2016), Goethe University Frankfurt (Kim et al., 2009; Natter & Kaufmann, 2015), and Munich University (Riener & Traxler, 2012; Schmidt et al., 2015).

Co-word Analysis

To answer research question 3a, a co-word analysis was performed. Co-word analysis shows the network of themes that express the conceptual structure of a field and the relationships in this network (Börner et al., 2003). If words are used frequently in the document, there is a close relationship between these words and other related concepts (Zupic & Čater, 2015).

Keywords were carefully examined to avoid different spellings or writing of the same word or phrase, and different forms were corrected and rewritten as a single form. For example, it was observed that the word string "pay what you want" was written as "pay-what-you-want" or PWYW, and all of these forms were rewritten as "pay what you want."

PWYW is a pricing strategy, which can be seen in Figure 6. Additionally, it stands out that the primary concern in this pricing strategy is determining the factors that affect the payment amount. For example, existing of internal-external reference prices (Gross et al., 2021;

Rabbanee et al., 2022; Roy et al., 2021), information (Carter & Curry, 2010; Feldhaus et al., 2019), altruism (Mak et al., 2015; Proeger & Blankenberg, 2017; Sharma & Nayak, 2020), fairness (Sleesman & Conlon, 2017; Tripathi & Pandey, 2019).

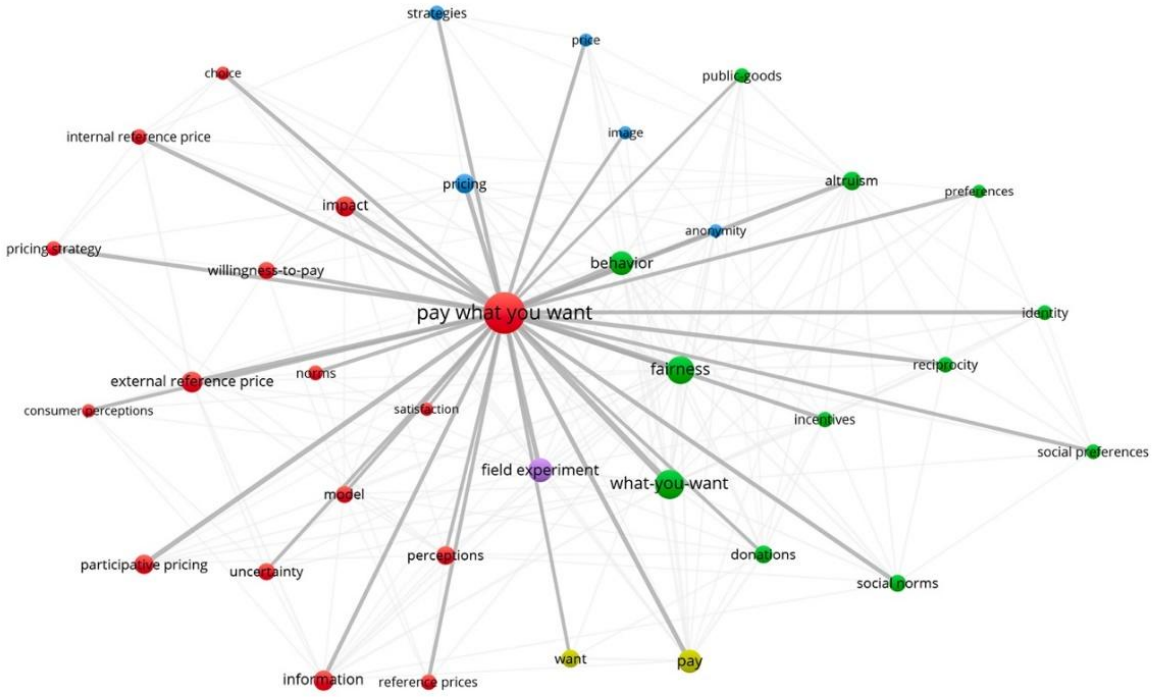


**Figure 6.** Themes of the PWYW.

Figure 6 shows the themes of these 136 articles. Regarding methodology in PWYW, mainly the field experiment model is used (Kahsay & Samahita, 2015; Ma et al., 2022; Park et al., 2017; Proeger & Blankenberg, 2017).

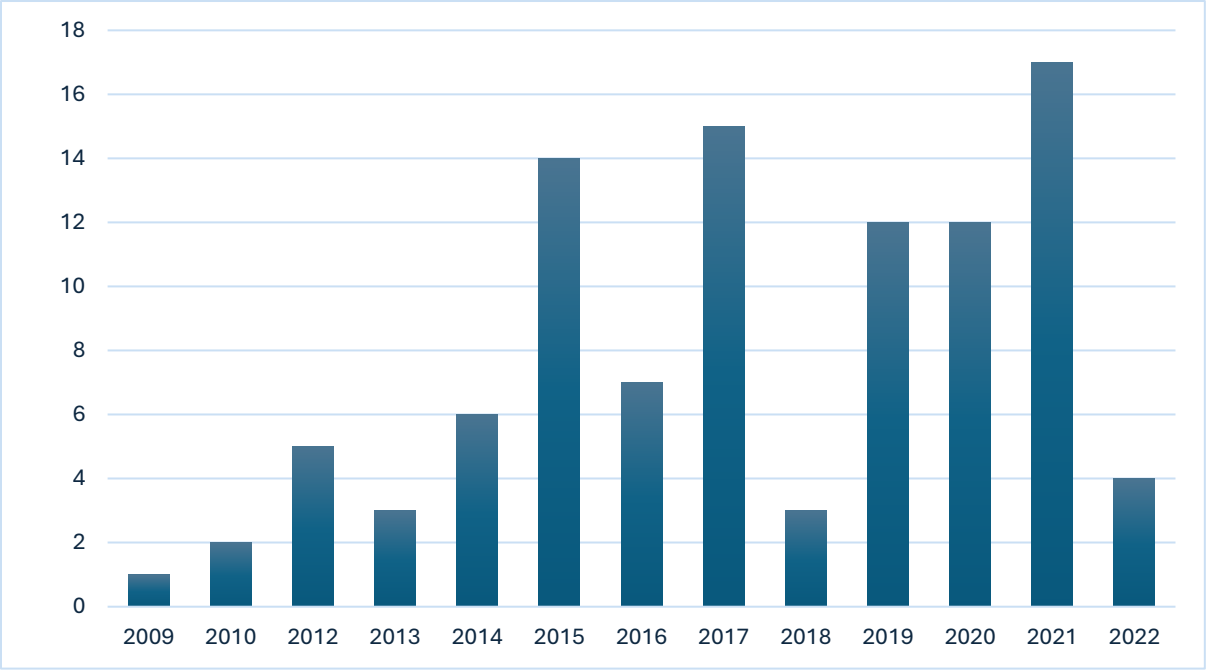


**Figure 7**. Number of articles per year

As it is one of the primary methods of science mapping and visualisation (Thijs et al., 2013), this study contributed to the science mapping of PWYW by bibliometric analysis. Until 2012, PWYW research remained scarce, with a minimum number of publications. Only three articles are published (see Figure 7). However, since then, the number of publications has been increasing. So, it can be assumed that the PWYW issue is an emerging field with many areas that need to be researched.

This study analysed co-citation, bibliographic coupling, and co-word analysis of research on PWYW and showed how the field has been shaped until now.

**Conclusions**

This study provides a potential basis for future researchers interested in this field whose papers have contributed to shaping the field of PWYW. Furthermore, this aspect tries to answer research question 3b.

The first thing that stands out in PWYW studies is that the field has not been adequately evaluated regarding marketing theories. For example, Gneezy et al. (2012) discussed the issue from the perspective of social norm theory. Accordingly, how does this situation work if unselfish behaviours are essential in the markets? Moreover, they found, at least in part, that

people want to maintain their sense of being reasonable and fair. However, if the subject is considered with the Social Dilemmas Theory (SDT) (Dawes, 1980), it is possible to obtain different results. Future researchers may consider the issue from the view of SDT because, according to SDT, individuals gain a higher income when she/he makes a choice individually compared to a collaborative social choice.

In his study investigating the effects of the presence of Internal Reference Price (IRP) on the willingness to pay, Roy (2015) emphasised that this might be a result of adaptation level theory (Helson, 1964) and assimilation-contrast theory (Sherif & Houland, 1964). In his study, he concluded that the presence of IRP reduces the willingness to pay. However, this situation can also be evaluated using the Construal Level Theory (CLT), and different results can be obtained. According to CLT (Trope & Liberman, 2010), when people try to make decisions about the future or try to understand the thoughts of others, they do so by remembering their past experiences, making predictions, or calculating the reactions of others.

Various methodologies can be used in a literature review of a field. Future studies may focus on other models (like systematic literature reviews or meta-analyses). In particular, the meta-analysis approach will help determine the quantitative structures (Maseeh et al., 2021) of the studies in the field. Determining which antecedents and mediators (if any) are influential on payment amount are used in the studies, and how the relationship between these variables is examined will make an essential contribution to shaping the field (Jaramillo et al., 2005).

In terms of testing variables, both quantitative and qualitative methods can be used. The analysis results show that the variables in PWYW were generally tested using the field experiment method. Although field experiments are a very valid and effective method to test this kind of relationship, the fact that many different variables can be examined in the field requires diversification of the methodology. For example, field experiments and survey methods can test the effects of customers' part-time or full-time employment status on payment. This may be in the form of verification/falsification of the structures applied field experiment by survey, or sometimes verification/falsification of the variables applied survey by field experiment. In his study, Roy (2015) investigated the effect of "satisfaction" on the payment amount using the survey method. Future researchers could test these or similar effects in a laboratory setting or by observing real customers.

Given that PWYW is a pricing strategy, researchers can focus on more interdisciplinary factors. The effects of different antecedents on the payment amount can be researched in different sectors. For example, the effects of psychological factors (hope, trust, etc.), sociological factors (shopping trends in the region, education level of customers, etc.) or economic conditions of consumers (work-income status, etc.) can be investigated.

As a pricing strategy, PWYW seems profitable. However, it can be argued that even though people can pay more when informed about their payment's impact, it is still less profitable than posted prices (Schmidt et al., 2015). Since the competitive advantage of the PWYW pricing strategy can be mentioned as there is a risk of elimination from the market for sellers using posted prices (Gneezy et al., 2010), the best pricing strategy may be using the PWYW and posted price together. For example, the PWYW pricing system can apply to some essential products to attract customers' attention, and the posted pricing mechanism can apply to higher-cost products.

In PWYW studies, two main research styles have come forward. Some studies have investigated the effects of an existing situation on the payment amount (gender, age, education). For example, Santana and Morwitz (2021) studied the effect of gender on the payment amount. The result of their study shows the current situation. However, some studies aim to increase payment by manipulating the antecedents. For example, Hoffman et al. (2021) discussed the "closeness effect" in their study. They observed that buyers pay more when they are close to other buyers during payment.

Managers can focus on identifying the central situation because it is vital to create strategies accordingly. However, the intervention of the independent variable is also critical because it will allow the managers to intervene in possible problems in the work process. For example, a manager can determine the product group he wants to sell by examining the existing structure. After the structure is created, it can examine the variables that will increase the payment amount and determine its strategies according to this structure.

This bibliometric analysis has a few limitations. First, although the data has been meticulously studied, all the data obtained for the study includes articles published in English. However, other articles may be published in other languages and contribute to the field. Secondly, keywords, titles, and abstracts are used for the search criteria. Some publications did not use

the word "Pay-What-You-Want" in these parts, but it may still be related to the field. Hence, some articles were missed. Finally, the data was obtained from the WoS database in this study. Although WoS is one of the most comprehensive databases in the world in terms of publications, analyses including other databases (like Scopus or Dimensions) can be used to obtain more de facto results.

## 2.2. A Systematic Literature Review of the Pay-What-You-Want Pricing under PRISMA Protocol


### Abstract

This study aims to systematically examine the Pay-What-You-Want (PWYW) pricing model, which has become increasingly popular among innovative strategies. The PWYW model offers an unconventional approach by giving consumers the power to determine the price they want for the goods or services provided. However, the scattered nature of existing research makes it challenging to understand this model's dynamics fully. Using the PRISMA protocol, this systematic review of 106 articles reveals the key actors, theoretical frameworks used, and methodological trends in the known aspects of the field. In addition, the findings highlight the potential advantages of PWYW pricing (e.g., transparency and customer preference) while revealing critical gaps in the current knowledge. This study is important because it provides a holistic perspective on the PWYW pricing model literature, which seems to be a significant deficiency. The study emphasises the need to investigate understudied areas, such as the sustainability of PWYW and the interaction of factors affecting payment behaviours. This review guides how PWYW practices can be managed effectively in a changing business world, helping businesses navigate their future implementation.



***Keywords***: Pay-What-You-Want, Systematic literature review, PRISMA protocol.

*(Güzel, O & Vizuete-Luciano, E. & Merigó-Lindahl J. M. (2025). A Systematic literature review of the Pay-What-You-Want Pricing under PRISMA protocol. European Research on Management and Business Economics 31(1), 100266. https://doi.org/10.1016/j.iedeen.2024.100266)*


### Introduction

Pricing strategies have always been at the core of business decision-making, serving as crucial tools for value communication and consumer engagement. Traditional pricing models typically place the power of pricing in the hands of sellers, leaving consumers with limited or no influence over price setting. In contrast, participatory pricing models like Pay-What-You-Want (PWYW) challenge this conventional approach by allowing consumers to determine the price they are willing to pay for a product or service (Kim et al., 2009). This unorthodox pricing

strategy shifts the pricing power from sellers to buyers, creating a dynamic interaction that can reshape consumer behaviour and perceptions (Gneezy et al., 2012). However, understanding the complexities of PWYW pricing requires thoroughly examining its antecedents, underlying mechanisms, and outcomes.

Over the past decade, PWYW has garnered increased attention from both academics and practitioners due to its potential benefits, such as increased customer satisfaction, enhanced brand image, and the ability to attract price-sensitive consumers (Schons et al., 2014; Yen et al., 2024). Despite its intuitive appeal, the success of PWYW is not guaranteed, as the outcomes are highly context-dependent. Existing research reveals a complex landscape where various factors, from economic and social predictors to psychological and contextual influences, play a role in determining consumer payment behaviour (Kim et al., 2014; Schmidt et al., 2015; Wagner et al., 2022). While some studies highlight the effectiveness of PWYW in charitable contexts and experiential goods, others question its applicability in competitive or high-cost markets (Kim et al., 2019; Narwal & Rai, 2022). This fragmentation highlights the need for a cohesive and comprehensive analysis of the PWYW landscape.

Therefore, this paper aims to conduct a comprehensive systematic review of the existing PWYW literature to identify the key predictors influencing consumer payment behaviour, examine the theoretical frameworks applied in prior studies, and provide a holistic understanding of the dynamics that shape the outcomes of PWYW pricing. A systematic literature review offers a powerful tool to synthesise existing knowledge, identify critical gaps, and chart future research paths (Abid, 2022). Such an undertaking is timely considering the recent surge in interest and advancements in PWYW applications (Narwal et al., 2022; Vizuete-Luciano et al., 2023; Wagner et al., 2022). The research aims to (I) provide a holistic understanding of PWYW pricing by synthesising key antecedents, outcomes, and theoretical frameworks examined in the literature, (ii) identify and address gaps in current research regarding methodologies, predictors, and structural considerations, (iii) offer invaluable insights for both researchers and practitioners by illuminating the intricate dynamics of PWYW pricing and suggesting practical implementation strategies.

Considering the above arguments, the research questions for the study are as follows.
RQ1: What are the defining characteristics of the PWYW pricing literature, including its publication trends, geographical scope, and methodological landscape?

RQ2: What are the critical factors identified in the literature that influence consumer payment behaviour under the PWYW pricing model, and how do these factors interact to shape payment outcomes?
RQ3: What theoretical frameworks have been used to explain the dynamics of PWYW pricing, and how effectively do they capture its complexities?
RQ4: What critical gaps exist in the current literature regarding methodologies, predictors examined, and structural considerations?

This systematic review acts as a comprehensive roadmap for future research by consolidating existing knowledge, highlighting critical gaps, and suggesting promising avenues for further exploration. Addressing these gaps can significantly advance the theoretical foundations of PWYW pricing by offering a clearer understanding of the mechanisms that drive consumer payment behaviour. Furthermore, the review provides managers and practitioners with actionable insights into the intricate nuances of PWYW pricing. By understanding the key factors influencing consumer behaviour and recognising potential pitfalls, businesses can make informed decisions about implementing and optimising this innovative pricing strategy. The review's findings also extend beyond theoretical contributions, offering practical guidance for organisations considering the adoption of PWYW models in various market contexts. Ultimately, this study aspires to bridge the gap between theory and practice, fostering a more profound comprehension of PWYW's strategic potential and its role in shaping consumer-seller interactions.

The study's structure is as follows: The first section is the methodological part. The second section contains the analysis conducted based on the data findings. The third section consists of a discussion of the study. The last section presents the observations and recommendations for future research.

## Methodology

### Research Design

A systematic literature review was conducted to answer the research questions. Accordingly, the study reviews 106 journal articles. In conducting the literature review systematically, we focused on three issues. First, we provided a holistic view of the area by examining the main actors, such as the most contributing publications, authors, and journals. Second, to see the

structure of the PWYW pricing strategy, we focused on the predictors associated with the PWYW pricing strategy, how this relationship affects the amount of payment and its characteristics. We also examined the theories used in the studies to see the origins of the predictors. Additionally, in light of the existing literature, we aimed to see the importance of the PWYW pricing strategy for companies compared to other pricing strategies by examining its advantages and disadvantages.

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) Protocol was adopted to ensure a rigorous and transparent review process (Page et al., 2021). This protocol guides identifying, screening, and including relevant studies, providing a comprehensive and structured approach to literature synthesis (Kim et al., 2018; Paschou et al., 2020). The review focuses on peer-reviewed journal articles, book chapters, and conference papers published in English. Figure 1 shows the process using the PRISMA Protocol.

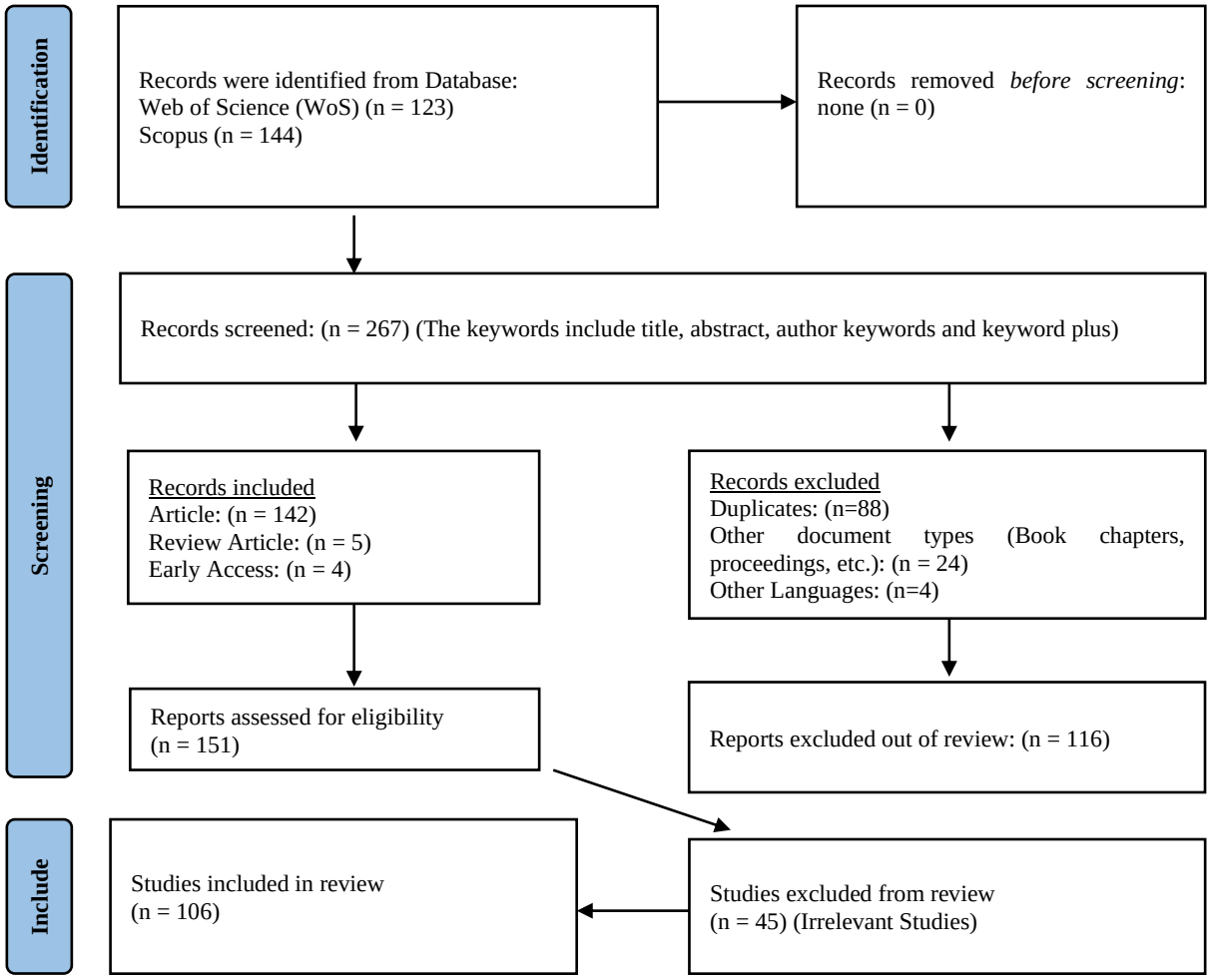


**Figure 1**. Framework for eligibility criteria based on PRISMA Protocol. (***source**: WOS & Scopus)*

*Identification*

To determine the keywords used in our research, we thoroughly examined relevant literature on participatory pricing, focusing specifically on the PWYW pricing strategy. We first reviewed to identify common terminologies frequently used in the field. Next, we consulted with three leading scholars who have extensively published participatory pricing models to validate our keyword selection. These consultations provided insights into the most relevant terminologies and ensured alignment with the latest developments in the field (Zupic & Cater, 2015). Their feedback confirmed the appropriateness of the selected keywords and helped refine our search strategy.

We then employed the most popular academic databases (Mandler et al., 2021), including Scopus, Web of Science, and Google Scholar, to identify the keywords related to PWYW pricing. The primary keywords used were “Pay-What-You-Want,” “Participatory Pricing,” and “Consumer Payment Behavior.” Boolean operators (AND, OR) were applied to refine the search results and ensure comprehensiveness. Additionally, we excluded other pricing strategies, such as "name your price," which allows sellers to influence the final price, as these mechanisms operate differently from PWYW and could introduce bias into the review (Chao et al., 2015).

The keywords that we ultimately used in our search were "Pay what you want" (Kim et al., 2009), "Pay what you can" and "Pay what you think" (Cui & Wiggins, 2017), and "Pay what you wish" (Groening & Mills, 2017). These keywords were carefully selected based on their frequency of use in previous research and their relevance to the pay-what-you-want pricing strategy.

*Screening*

The next step was to apply for screening. In our search, we followed the practices of Paltimier et al. (2018) and obtained journal articles from the WOS and Scopus databases, which are widely used by researchers in review studies (Johnsen et al., 2017; Mandler et al., 2021; Paschou et al., 2020). We entered search terms into the databases, resulting in 267 hits (see Figure 1; 123 in WOS and 144 in Scopus). During the screening phase, we considered only peer-reviewed publications. We included articles, review articles, and early access publications, excluding book chapters, proceeding papers, corrections, data papers, news items, and editorial materials (Liñán & Fayolle, 2015; Mandler et al., 2021). At this stage, twenty-four publications

were not included in the research, consisting of seven from the WOS and seventeen from Scopus. Four were excluded because they were not published in English, and 20 were excluded due to being of different publication types. The resulting number of publications before the duplication check was 239.

Most articles appeared in both databases, and after removing duplicates (88 articles), 151 publications were left eligible for further review. Each author then independently read the abstracts of the articles and excluded irrelevant ones (Palmatier et al., 2018; Suppatvech et al., 2019). Forty-five articles were deemed irrelevant because they did not pertain to the PWYW pricing system. Since this review study focuses on a comprehensive perspective on the PWYW pricing system, studies that do not primarily focus on PWYW have yet to be included in the analysis. After applying all inclusion and exclusion criteria and completing the readings, the authors reached a consensus on 106 articles.

## Results

### Descriptive Analysis

We aimed to answer RQ1 by bringing a holistic view to the PWYW pricing literature with descriptive analysis (Suppatvech et al., 2019). In this direction, all publications were analysed deductively by considering characteristics such as the distribution of publications by year, the number of citations in each database, the distribution in journals, and the methodologies applied (Mandler et al., 2021).

#### *Publication analysis*

Since its inception by Kim et al. (2009), the PWYW term has been considered in publications from that point onward. Figure 2 illustrates the number of articles published in WOS and Scopus databases and the total citations count by year since that date. While the field did not capture much attention from researchers until 2013 (with only ten articles published until that year), the number of publications has steadily increased. Most of the articles on the subject were published in 2022 (16 articles). The number of studies related to the field decreased in 2018, but since then, studies have gradually increased. The significant proportion of articles (84%) published in the last seven years proves the growing interest in the PWYW pricing system among researchers.

Furthermore, the citations of the few articles published in the early years are high. Naturally, Kim and her colleagues' inspiring article was the most cited (219 citations in WOS, 254 citations in Scopus) in 2009 and the only article on the subject in the relevant year. In the following years, the researchers who made the most significant contributions to the field were Gneezy and his colleagues (Gneezy et al., 2010; Gneezy et al., 2012). Two works by the authors rank first on the list of most cited authors in the field (See Table 2), with 352 citations in Scopus and 330 citations in WOS. After this date, the studies up to this year are more references to subsequent research. 2015 had the highest number of citations (309 in WOS and 379 in Scopus).

The graph provides compelling evidence of the exponential surge in interest in the PWYW pricing model over the last decade. The escalating number of articles and citations about PWYW pricing indicates that it has emerged as a substantial and expanding field of scholarly investigation. Notably, the peak observed in 2022 signifies that the enthusiasm and curiosity surrounding PWYW pricing persist robustly.

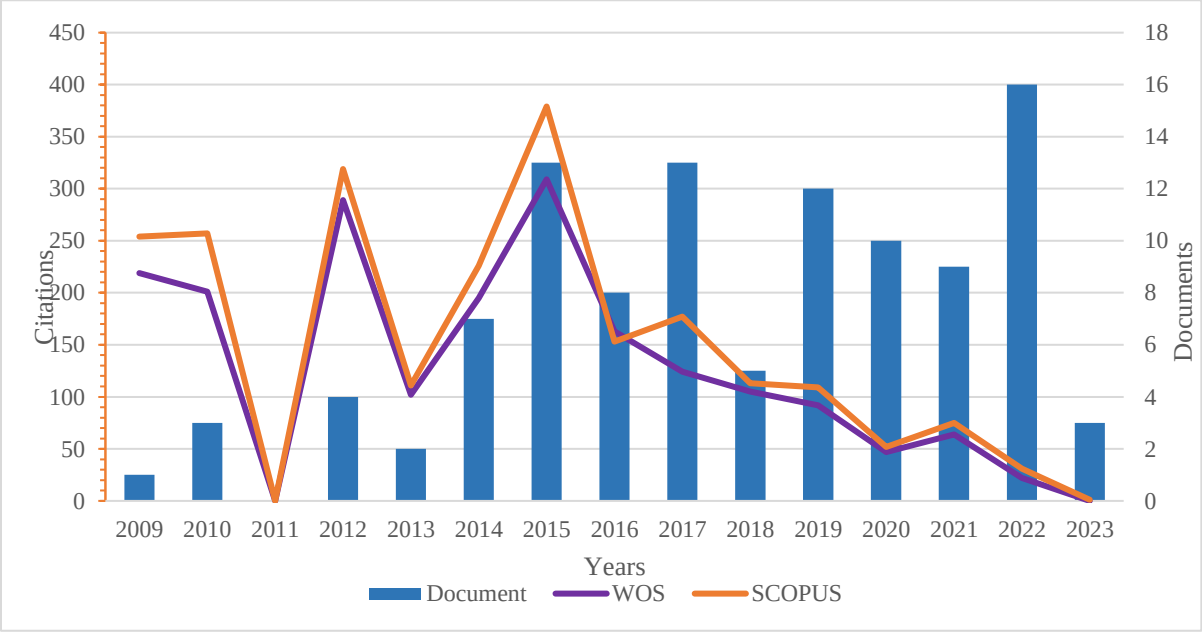


**Figure 2**. Documents and citations published between 2009 and 2023 (***source**: WOS & Scopus)*

*Journal analysis*

We examined the distribution of PWYW journal articles to gain insights into the knowledge stock and publication flow among researchers. This allowed us to see which journals come forward in the field and how the publications are distributed among them.

Table 1 presents a comprehensive list of journals that have published articles in PWYW pricing, ordered based on the number of published documents. The table provides additional information regarding the journals' impact factors, as per the Scopus database, and their citation counts displayed in both databases. The analysis revealed that the Journal of Behavioral and Experimental Economics and the Journal of Business Research had published the most PWYW pricing articles, each featuring 11 publications, making up approximately 20% of the total publications in this field. The results indicated that while 14 journals have included two or more publications on PWYW pricing, the rest have published only one article on this subject matter. Additionally, it was observed that high-impact factor journals have significantly considered PWYW pricing. The fact that popular journals in the field are showing such great interest in the topic indicates the importance of the subject.

The results showed that 106 articles were published in 69 different journals, indicating that the PWYW pricing literature is significantly fragmented regarding journal preferences. The fragmented distribution of journals suggests that researchers examining this phenomenon have different perspectives and that the field still needs a well-established publication outlet.

**Table 1.** Journal list of PWYW publications (***source****: WOS & Scopus)*

| **Journal** | **Documents** | **%** | **Impact Factor (Scopus)** | **Citations** | |
|---|---|---|---|---|---|
| | | | | **WOS** | **Scopus** |
| Journal Of Business Research | 11 | 10 | 11.2 | 188 | 224 |
| Journal Of Behavioral and Experimental Economics | 11 | 10 | 2.2 | 158 | 218 |
| Journal Of Revenue and Pricing Management | 5 | 5 | 1.1 | 21 | 23 |
| Management & Marketing | 3 | 3 | 3.3 | 5 | 14 |
| Marketing Letters | 3 | 3 | 3.4 | 117 | 132 |
| Journal Of Marketing | 2 | 2 | 15.7 | 219 | 267 |
| PNAS | 2 | 2 | 18.1 | 154 | 160 |
| Journal Of Economic Behavior & Organization | 2 | 2 | 2.3 | 21 | 23 |
| Journal Of Marketing Research | 2 | 2 | 8.1 | 55 | 7 |

| | | | | | |
|---|---|---|---|---|---|
| Journal Of The Academy Of Marketing Science | 2 | 2 | 15.2 | 37 | 49 |
| Marketing Intelligence & Planning | 2 | 2 | 5.4 | 43 | 58 |
| Journal Of Retailing and Consumer Services | 2 | 2 | 11.4 | 22 | 24 |
| Applied Economics Letters | 2 | 2 | 1.8 | 2 | 3 |
| Asia Pacific Journal Of Marketing And Logistics | 2 | 2 | 6.1 | 3 | 4 |
| Others | 55 | 52 | - | - | - |

*Citation analysis and distribution of the area*

A citation analysis provides insights into the overall structure of a field and identifies prominent publications and authors (Zupic & Čater, 2015). Therefore, we examined the field citations. Table 2 lists the most cited publications and authors of PWYW pricing literature. The citation numbers in the table are indicated separately for each database.

**Table 2**. The Most cited works and author(s) *(Source: Authors)*

| **Author(s)** | **Title** | **WOS** | **SCOPUS** |
|---|---|---|---|
| Kim et al., 2009 | Pay What You Want: A New Participative Pricing Mechanism | 219 | 254 |
| Gneezy et al., 2010 | Shared Social Responsibility: A Field Experiment in Pay-What-You-Want Pricing and Charitable Giving | 176 | 185 |
| Gneezy et al., 2012 | Pay-what-you-want, identity, and self-signaling in markets | 154 | 167 |
| Atasoy & Morewedge, 2018 | Digital Goods Are Valued Less Than Physical Goods | 104 | 109 |
| Johnson & Cui, 2013 | To influence or not to influence: External reference price strategies in pay-what-you-want pricing | 70 | 75 |
| Riener & Traxler, 2012 | Norms, moods, and free lunch: Longitudinal evidence on payments from a Pay-What-You-Want restaurant | 67 | 75 |

| | | | |
|---|---|---|---|
| Schmidt et al., 2015 | Pay What You Want as a Marketing Strategy in Monopolistic and Competitive Markets | 65 | 70 |
| Kim et al., 2013 | The impact of buyer-seller relationships and reference prices on the effectiveness of the pay-what-you-want pricing mechanism | 64 | 71 |
| Kunter, (2015). | Exploring the Pay-What-You-Want payment motivation | 43 | 52 |
| Jung et al., 2016 | Anchoring in Payment: Evaluating a Judgmental Heuristic in Field Experimental Settings | 46 | 0 |

Accordingly, the most cited study was the groundbreaking work published by Kim and her colleagues in 2009. Gneezy and colleagues (2010) also emerged as the second most important contributor to the field, particularly for their experimental studies demonstrating how social preferences and altruistic motivations influence consumer payment decisions under this pricing model. In 2010 and 2012, the authors conducted two influential studies that examined PWYW pricing within the context of social responsibility, shaping the direction of the field. Atasoy and Morewedge's (2018) study, which compared the demand for physical products with digital products in PWYW pricing systems, was the third most cited study in the field.

To gain insights into the geographical spread of studies on PWYW pricing, we undertook a comprehensive analysis of the countries and affiliations of the authors involved. Our examination involved meticulous scrutiny of the institutions and countries where research focusing on PWYW pricing was conducted. This approach allowed us to obtain a precise understanding of the geographic distribution of this field.

Table 3 presents the number of authors affiliated with each country and the geographic distribution of all 106 studies. Our analysis identified 169 authors affiliated with 98 different institutions, representing research efforts spanning 21 countries. Notably, most PWYW pricing studies were conducted by institutions in the United States and Germany, indicating their prominence in this area of research. Australia also stands out as a noteworthy contributor, ranking third in the number of studies conducted, closely followed by India.

**Table 3**. Affiliation distribution of authors by country. (***source**: WOS & Scopus)*

| Country | Affiliations | Authors | Country | Affiliations | Authors |
|---|---|---|---|---|---|
| United States | 28 | 49 | Austria | 2 | 2 |
| Germany | 21 | 39 | Poland | 1 | 2 |
| Australia | 6 | 15 | Canada | 1 | 1 |
| India | 4 | 14 | Denmark | 1 | 1 |
| South Korea | 6 | 8 | France | 1 | 1 |
| Spain | 5 | 6 | Ireland | 1 | 1 |
| China | 6 | 6 | Netherlands | 1 | 1 |
| United Kingdom | 3 | 4 | New Zealand | 1 | 1 |
| Portugal | 4 | 4 | Switzerland | 1 | 1 |
| Sweden | 2 | 2 | Tunisia | 1 | 1 |
| Thailand | 2 | 2 | | | |

The limited number of studies conducted in only 21 countries underscores the need for researchers to explore the PWYW pricing domain further. While Germany and Spain in Western Europe have exhibited notable engagement in this area, many other countries have yet to contribute actively. One might speculate that our focus on English-language studies influences this observation. However, the results unequivocally demonstrate a clear gap in the existing literature within numerous English-speaking countries, including the United Kingdom, Ireland, and others.

Furthermore, Table 3 reveals a compelling aspect of the absence of research in regions such as Asia, Africa, South America, and Northern European countries, apart from China and India. This intriguing pattern serves as an additional indicator of the wide-ranging opportunities for investigation that still exist within PWYW pricing.

Methodological approaches used in PWYW Studies

Delving into RQ2, we meticulously explored the methodological landscape within PWYW pricing research. This journey unravelled the intricate details of comprehensive search strategies, rigorous selection criteria, and meticulous data extraction processes employed across the vast corpus of PWYW-related literature. Our pursuit transcended mere description; it aimed to illuminate a path for future researchers, empowering them to craft robust research designs (Creswell, 2014).

Drawing upon the insights of Bryman and Bell (2015), we delved deeper, examining how to construct effective data collection processes tailored to PWYW pricing research and employ rigorous analysis techniques to illuminate the nuances of PWYW phenomena. Through this in-depth analysis, we unveil the methodological landscape of PWYW pricing research and offer a valuable toolkit for future researchers embarking on their journeys of discovery within this captivating field. Our findings go beyond mere description; they provide a springboard for innovation, encouraging researchers to explore novel methodologies and push the boundaries of understanding in PWYW pricing research.

Table 4 provides a general overview of the methodological structure of PWYW pricing studies. When examining the models, we categorised them into two main groups: qualitative and quantitative (Creswell, 2014). This allowed us to observe which models were used more frequently. Some publications approached the topic not by collecting data through data collection models but by analysing it through research models. Theoretical frameworks and conceptual frameworks are examples of such studies. We also included these studies in the table to capture the holistic view and gave information about the sample structures, as reported in the studies.

**Table 4**. Methodology and sample characteristics of the PWYW. (***source****: Authors)*

| ***Method*** | ***Study*** | ***Sample*** | ***Sample Size*** |
|---|---|---|---|
| **Quantitative** | **209** | | |
| Experiment | 158 | Participants | 149830 |
| | | Customers | 91329 |
| | | Students | 6241 |
| | | Workers | 4403 |
| | | Sales | 928 |
| | | Products | 96 |
| | | Authors | 27 |
| Survey | 27 | Participants | 9604 |
| | | Customers | 1271 |
| | | Students | 749 |

| | | | |
|---|---|---|---|
| Theoretical framework | 13 | NA | NA |
| Secondary data | 10 | Purchases | 148477 |
| | | Viewers | 64039 |
| | | Receipts | 9384 |
| | | Audience | 2942 |
| | | Sales | 583 |
| Review (Meta-analyses) | 1 | Real-world examples | 58 |
| **Qualitative** | **10** | | |
| Conceptual framework | 6 | NA | NA |
| Review | 3 | Articles | 280 |
| Interview | 1 | Participants | 91 |

In studies related to PWYW pricing, one notable aspect is the predominant use of quantitative methods. Table 4 reveals that 209 quantitative studies were employed in 96 articles. In contrast, qualitative studies were limited, with only ten exploring qualitative methodologies. Researchers have leaned more toward statistical inferences and numerical aspects. However, expressing data numerically can hinder a comprehensive grasp of complex topics or experiences (Aspers & Corte, 2019). Moreover, quantitative methods may sometimes focus on measuring specific variables rather than exploring all aspects of the PWYW phenomenon (Yilmaz, 2013), indicating a need for more qualitative studies.

Furthermore, it highlights that experiments were the most prevalent in quantitative methods, with 158 studies utilising this approach. The sample sizes varied across different participant categories, with the largest being 149,830 participants in the overall experiment. Meanwhile, the diversity of participants in the studies is noteworthy. Following the overall participant profile, it is observed that the largest sample sizes were selected from customers and students. However, the distribution of samples is quite disproportionate.

In Table 4, we also included theoretical framework studies under quantitative and conceptual framework studies under qualitative methods. By presenting them separately, we provide more precise insights into the methodological structure, considering their significant representation of 20% among all publications instead of generalising them as reviews. This approach offers a more nuanced understanding.

According to Table 4, 10 studies conducted secondary data analysis using various data sources, such as purchases (148,477), viewers (64,039), receipts (9,384), audience (2,942), and sales (583). Lastly, one study used a review/meta-analytical approach, examining real-world examples with a sample size of 58 instances. Another notable point is that despite PWYW being a pricing system, a limited number of sales were examined.

On the qualitative side, six studies employed a conceptual framework, three reviewed articles, and one utilised interviews with 91 participants.

Predictors and outcomes

We examined the predictors in PWYW pricing studies by categorising them. Our aim to do this is diverse. First, this allowed us to visualise the seemingly complex predictor numbers, enabling us to compare and analyse the data more effectively. We also grouped similar topics and categories, facilitating a better understanding of the influence of predictors on PWYW pricing. Finally, this categorisation revealed existing areas within the literature and aided in identifying unknown aspects, contributing to a more comprehensive view of PWYW phenomena.

Table 5 shows the distribution of predictors in the PWYW pricing studies. We have classified the predictors used in PWYW pricing studies into five groups. The category of Prosocial Behaviour Predictors includes actions aimed at increasing the well-being of others and focusing on benefiting society. Such behaviours encompass consumers' characteristics like helping others, showing empathy, sharing, collaborating, displaying generosity, or acting reasonably. The Social Norm Predictors category includes socially accepted rules regulating consumer behaviours, such as social image concerns, loyalty, and fairness. The subjective predictor category comprises behaviours or rules driven by individuals' concerns without intention for social benefit. These behaviours include personal satisfaction, price consciousness, and social desirability. The economic predictors category generally represents variables related to economic factors, such as prices, income, or competition. Lastly, the Contextual Predictors encompass various other predictors that fall outside the four mentioned categories, including predictors from almost any other type.

According to Table 5, it is evident that the most extensively studied predictors are economic. This is an expected outcome since PWYW, a pricing system, naturally focuses on economic

predictors. Within the Economic category, PWYW is the most studied predictor. Generally, the PWYW and other pricing systems are evaluated through price choice outcomes (Kim et al., 2014; Krame et al., 2017; Schroder et al., 2015). Furthermore, results show that the effects of reference prices (external/internal) in the PWYW pricing are frequently examined (Roy et al., 2021; Sharma et al., 2020).

**Tab.5**: Predictors of the PWYW studies. (***source**: Authors*)

| Prosocial Behavior Predictors | Study | Social Norm Predictors | Study | Subjective predictors | Study | Economical Predictors | Study | Contextual Predictors |
|---|---|---|---|---|---|---|---|---|
| Altruism | 6 | Fairness | 10 | Price consciousness | 10 | Pay what you want | 15 | Audience |
| Donation | 3 | Reciprocity | 6 | Satisfaction | 8 | External reference price | 14 | Reputation |
| Anonymity | 2 | social image concern | 4 | Perceived control | 7 | Internal reference price | 9 | Acquaintance |
| Charitable giving | 2 | Social norms | 4 | information | 4 | Suggested Price | 3 | Adjustment |
| Prosocial behaviors | 2 | Loyalty | 2 | Social desirability | 3 | Income | 2 | Anchoring |
| Feelings of guilt | 1 | Payment time | 2 | Self-image concern | 3 | Mark off your own price | 2 | Baseline Week |
| Feelings of shame | 1 | Shared Social Responsibility | 2 | Identity | 2 | Name your own price | 2 | Extrinsic |
| Empathy | 1 | Social distance | 2 | Product liking | 2 | Open access | 2 | High arousal music |
| Generosity | 1 | Attendance | 1 | Social presence | 2 | Pick your price | 2 | High-power state |
| Environmental Responsibility | 1 | Closeness effects | 1 | Moral disengagement | 2 | Reference price | 2 | Involvement level |
| Trust | 1 | Consumers interactions | 1 | Attitudes | 1 | Auction | 1 | Low arousal music |
| Justification | 1 | Displacement of responsibilities | 1 | Customer's fatigue | 1 | Brand familiarity | 1 | Low-power state |
| **Total** | **22** | Face-to-face interactions | 1 | Cynicism | 1 | Competition | 1 | Masculinity |
| | | Group | 1 | Emotions | 1 | Consumer surplus | 1 | Membership |
| | | **Total** | **38** | Getting a bargain | 1 | Discount | 1 | Message framing |
| | | | | Individual tenure | 1 | Fixed price | 1 | Reviews |
| | | | | Indulgence | 1 | Maximum price | 1 | Time pressure |
| | | | | Intrinsic | 1 | Minimum price | 1 | **Total** |
| | | | | Mood | 1 | Price image | 1 | |
| | | | | Need for cognition | 1 | Price Transparency | 1 | |
| | | | | Perceived crowding | 1 | Product presentation | 1 | |
| | | | | Perceived inconvenience | 1 | Product Type | 1 | |
| | | | | Perceived lack of affordability | 1 | Product Value | 1 | |
| | | | | Perceived subjective norms | 1 | Promotion | 1 | |
| | | | | Perceived value | 1 | Round prices | 1 | |
| | | | | Personal knowledge of the seller | 1 | **Total** | **69** | |
| | | | | Product knowledge | 1 | | | |
| | | | | Psychological distance | 1 | | | |
| | | | | Psychological ownership | 1 | | | |
| | | | | Self-enhancement | 1 | | | |
| | | | | Self-interest consideration | 1 | | | |
| | | | | Skepticism | 1 | | | |
| | | | | Social Visibility | 1 | | | |
| | | | | **Total** | **66** | | | |

The table illustrates subjective predictors, such as perceived value, fairness, and social norms, the second most frequently studied category in PWYW literature. This finding indicates a strong association between PWYW pricing and psychological and motivational factors. Recent advancements in value-based pricing (VBP) research have similarly highlighted the increasing relevance of these subjective variables in shaping consumer payment behaviour. For instance, Makarova and Todorovic (2020) emphasise the role of perceived value and fairness in influencing consumer decisions, while Steinbrenner and Turčínková (2021) note that the widespread adoption of VBP models in various industries is primarily driven by heightened consumer sensitivity to these factors. This shift suggests that PWYW and VBP pricing mechanisms benefit from a deeper understanding of the psychological underpinnings of consumer behaviour governing, making subjective predictors indispensable in contemporary pricing research.

On the other hand, social norm predictors and prosocial predictors have been studied to a lesser extent than subjective predictors. Within the social norm predictors, "fairness," "reciprocity," and "social image concerns" emerge as the most studied ones. Among the prosocial behaviours, "altruism," "donation," and "anonymity" are the most extensively examined predictors.

Based on the findings from Table 5, the lower number of studies on predictors related to broader societal concerns than individual concerns supports our classification's validity. However, further research on predictors related to broader societal interests would make a more definitive assessment possible.

**Table 6**. Outcomes of the PWYW studies. (***source**: Authors)*

| **Outcomes** | **Study** |
|---|---|
| Payment magnitude | 40 |
| Willingness to pay | 16 |
| Purchase intention | 15 |
| Price Choice | 14 |
| Word-of-mouth | 4 |
| Price fairness | 3 |
| Intention to revisit | 2 |
| Possession-self link | 1 |

| | |
|---|---|
| Price assessment | 1 |
| Product Quality | 1 |
| Sales volume | 1 |
| Social utility | 1 |
| Trust | 1 |

The outcomes of the PWYW pricing studies, as shown in Table 6, cover a wide range of essential factors and dimensions related to consumer behaviour and decision-making in PWYW pricing settings. The high number of studies dedicated to payment magnitude, willingness to pay, purchase intention, and price choice indicates the significance of these factors in understanding consumer responses to PWYW pricing. These studies likely delve into perceived value, fairness considerations, social norms, trust, and individual characteristics that influence consumers' payment decisions, purchase intentions, and price choices in PWYW pricing contexts.

Theories

As researchers, we are driven by a deep-seated desire to understand the "why" behind phenomena. To this end, delving into the theoretical frameworks employed within a research field is paramount (Booth et al., 2012; Creswell, 2014). This pursuit guided our exploration of the third research question, where we aimed to illuminate the theoretical landscape of PWYW research. By identifying the dominant and less-utilized theories, we sought to chart the field's current state, revealing its prevailing perspectives and potential blind spots. This understanding informs future research and offers a fascinating glimpse into the field's priorities and evolution. We aimed to equip fellow researchers with valuable insights into the theoretical landscape, highlighting established frameworks and unexplored avenues. By understanding the distribution of theoretical foundations (40% theory-driven, 5% multi-theory, and 55% non-theoretical), future researchers can make informed decisions about their theoretical approaches and push the boundaries of understanding (Aspers & Corte, 2019).

Our findings paint a nuanced picture of the theoretical landscape within PWYW research. While a sizable portion utilises established frameworks, a significant gap exists in applying multi-theoretical approaches and developing novel frameworks specific to PWYW phenomena. This highlights the exciting potential for future research to explore these underrepresented avenues and enrich our understanding of this complex pricing model.

**Table 7.** The Most used theories in PWYW research. (***source**: Authors)*

| **Theory** | **Documents** | **%** | **Exemplary Studies** |
|---|---|---|---|
| Social Exchange Theory (Heyman & Ariely 2004) | 7 | % 7 | Gerpott & Schneider, 2016; Kim et al. 2014a; Kim et al. 2014b, Narwal et al. 2022; Schons et al. 2014 |
| Equity theory (Adams, 1965) | 6 | % 5 | Chung, 2017; Fowler & Thomas, 2019; Tripathi & Pandey, 2019 |
| Prospect theory (Kahnemann & Tversky, 1979) | 3 | % 3 | Cui & Wiggins, 2017; Gross et al. 2021; Wagner, 2019 |
| Adaptation level theory (Helson, 1948) | 3 | % 3 | Roy, 2015; Roy et al. 2016; Sharma & Nayak, 2020 |
| Social Cognitive Theory (Bandura, 1981) | 3 | % 3 | Roy, 2015; Roy et al., 2016; Narwal & Rai, 2022 |
| Price discrimination theory (Pigou, 1920) | 2 | % 2 | Mendoza-Abarca & Mellema, 2016; Reisman et al. 2019 |
| Mixed | 5 | % 5 | Chung, 2017; Dekker, 2018; Schmidt et al., 2015 |
| Others | 19 | % 20 | |
| **Total** | **46** | **% 45** | |

Table 7 unveils a critical finding that resonates throughout the PWYW pricing literature: a significant lack of theoretical underpinning in many studies. This absence presents both a challenge and an opportunity for future research. While the Social Exchange Theory emerges as the most prevalent framework (7%), its usage remains relatively low. As Hayman and Ariely (2004) articulated, this theory highlights the interplay between social norms and economic interactions, aligning with findings from the predictor analysis (Table 5). However, its dominance suggests potential overreliance on a single framework, limiting our understanding of the multifaceted nature of PWYW phenomena.

The Equity Theory (Adams, 1963), occupying the second position (5%), offers a lens for understanding how individuals strive for fairness in their interactions. While seemingly intuitive

in the context of maximising payments within PWYW (Table 6), its limited presence indicates a vast unexplored terrain of theoretical frameworks waiting to be applied.

The analysis underscores the urgent need for a more diverse and robust theoretical foundation in PWYW research. While the existing frameworks offer valuable insights, their limited application restricts our comprehension of this complex phenomenon. Moving forward, researchers should actively explore and integrate a broader range of theoretical perspectives, drawing upon disciplines such as psychology, sociology, and behavioural economics. By embracing this diversity, we can unlock a deeper understanding of the factors influencing consumer behaviour and decision-making within PWYW models, ultimately paving the way for more effective and nuanced research endeavours.

## Discussion

This study systematically reviewed the literature on the PWYW pricing system from a "what we know and what remains unexplored" perspective. Our analysis reveals that PWYW is not merely a pricing mechanism but a multifaceted strategy that has the potential to influence consumer behaviour, business profitability, and market dynamics in profound ways (Gryz et al., 2022; Ross & Shin, 2023). Through a thorough synthesis of the existing research, we have mapped out the well-established findings and the gaps remaining in the current body of knowledge.

### Theoretical implications

This study makes a significant contribution by presenting a comprehensive and structured analysis of the theoretical underpinnings of PWYW research. By categorising predictors examined in the literature, we establish a detailed research map that identifies areas of intensive investigation and sheds light on underdeveloped dimensions that merit further scholarly attention. By transcending the limitations of previous studies, our analysis provides a more nuanced understanding of the diverse factors influencing PWYW outcomes, thus enabling researchers to navigate the complexities of this pricing mechanism.

After reviewing 106 peer-reviewed articles, we identified critical gaps that have impeded a holistic understanding of the PWYW phenomenon. While many studies have focused on economic variables such as reference prices and suggested contributions, there is a notable lack

of research integrating psychological constructs—such as perceived fairness, social norms, and altruism—within the broader theoretical framework. Addressing these deficiencies can enrich the theoretical landscape by offering a more cohesive and multifaceted explanation of consumer behaviour in PWYW contexts.

Our review further outlines a strategic roadmap for future research, advocating for an interdisciplinary approach that bridges the gap between economic, psychological, and sociocultural perspectives. By prioritising these unexplored dimensions, scholars can contribute to the evolution of a more robust and integrative theoretical foundation for PWYW pricing, thus advancing the field and paving the way for innovative research trajectories.

Practical implications

Although transparency and customer autonomy are frequently highlighted as the primary benefits of PWYW pricing, our study demonstrates that its potential extends well beyond these initial advantages. Despite certain drawbacks relative to fixed pricing, PWYW has proven to be particularly effective in sectors characterised by lower cost structures and in product categories where consumers exhibit high price sensitivity (Chawan, 2019; Schmidt et al., 2015; Soule & Madrigal, 2015; Stangl et al., 2017). By strategically setting suggested price anchors and considering underlying cost structures (Riener & Traxler, 2012), businesses can optimise PWYW to align with their financial goals, minimising revenue risks while capitalising on consumer goodwill and engagement.

Moreover, integrating PWYW with transparent pricing strategies can bolster customer-centric approaches that enhance brand perception and loyalty (Wagner, 2019; Weisstein et al., 2016). The transparent nature of PWYW fosters trust and strengthens perceptions of fairness and value (Jin et al., 2022; Wagner et al., 2021), thereby nurturing deeper and more meaningful connections with customers. This is particularly relevant in markets where customer empowerment and ethical business practices are becoming key differentiators.

Finally, PWYW is an invaluable tool for gaining market insights, offering businesses a unique opportunity to observe and analyse consumer payment behaviour. By leveraging this data, firms can refine their understanding of perceived product value, willingness to pay, and cost perceptions (Spann et al., 2017; Isaac et al., 2015). Such insights enable companies to continuously adapt their pricing strategies and strengthen their competitive positioning, making

PWYW not just a pricing strategy but also a dynamic instrument for market intelligence and strategic growth.

**Research Setting**

Our comprehensive review unveils a striking reality: a significant lacuna in PWYW research. This limited landscape presents both a challenge and an opportunity for future scholars. While the existing studies have undoubtedly laid the groundwork, vast territory remains uncharted, with potential for groundbreaking discoveries. Therefore, we urge future researchers to embark on bold explorations across various facets of the PWYW field. In line with this, Table 8 presents an overview of recommended research directions, accompanied by example research questions.

**Table 8**. Future research agenda

| **Area** | **Future Research Direction** | **Exemplary Research Questions** |
|---|---|---|
| **Theory** | Construal Level Theory | How does applying the Construal Level Theory influence consumers' judgments and preferences in PWYW pricing systems, considering the level of abstraction they employ when evaluating the value of the product or service? |
| | Dynamic Capabilities Theory | How can firms enhance their sensing capabilities to proactively identify emerging trends, customer needs, and competitive threats in PWYW pricing systems? |
| | Rational Choice Theory | What are the determinants of consumer utility in PWYW pricing systems, and how do they interact with perceived fairness and price-value perceptions? |
| | Perceived Value Theory | How does perceived value interact with social norms and fairness perceptions? |
| **Context** | Emerging Markets | How does the PWYW pricing system impact consumer buying behaviour and business |

| | | |
|---|---|---|
| | | profitability in developing and underdeveloped countries? |
| | Culture | How do cultural differences impact consumer reactions to the PWYW pricing system in developing or underdeveloped economies? |
| **Predictor** | Respect | In a sales environment where the PWYW pricing system is utilised, how do various factors, such as seller characteristics, cultural background, customer demographics, and transactional history, influence the level of respect displayed by sellers towards customers? |
| | Kindness | Under the PWYW pricing system, how do the courteous behaviours of sellers, characterised by verbal communication, non-verbal cues, and personalised interactions, influence customer satisfaction and purchase intention? |
| | Helping | Under the PWYW pricing system, how do sellers' helping behaviours toward customers influence customer satisfaction and repeat purchase intention? |
| | Sharing | How do sharing-oriented strategies within the PWYW pricing system impact customer decision-making, satisfaction, and brand loyalty? |
| | Cooperation | To what extent does the presence of cooperative mechanisms within the PWYW pricing system influence customer-seller interactions, customer satisfaction, and the formation of long-term relationships with the brand? |
| | Empowerment | To what extent does implementing empowerment-driven strategies within the PWYW pricing system influence customer |

| | | |
|---|---|---|
| | | empowerment, perceived value, and brand advocacy? |
| | Product differentiation | How does the level of product differentiation relate to customer satisfaction within the PWYW pricing system? How do customer behaviours vary in the PWYW model for companies employing different product differentiation strategies? |
| | Social comparison | In the PWYW pricing system context, what is the impact of customers' social comparisons with other customers on product or service evaluations and payment amounts? |
| **Methodology** | Survey | A survey can be employed to collect the data to test the relationship between social norms and PWYW pricing. |
| | Interview | The interview can be applied to sector experts to test the question, "How does the pricing process of products or services sold using the PWYW pricing model influence consumer payment behaviour, and what are the significant factors for the long-term sustainability of PWYW pricing?" |
| | Case Study | A case study can be conducted to investigate “how consumers perceive the PWYW pricing model based on the practices of Company X and to examine the effects of this model on the company's revenues, customer loyalty, and marketing strategies.” |
| | Meta-analysis | A meta-analysis can be applied to uncover the fundamental theoretical underpinnings and methodological domains of PWYW pricing to understand “how they influence consumer |

payment behaviour and the impact of PWYW on businesses."

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New theoretical perspectives

The number of studies on PWYW pricing grounded in a specific theory is limited. In those studies leveraging a particular theory, the emphasis has often been on framing the study rather than elucidating hypotheses or predictors. Consequently, there is a discernible need for more robust theoretical foundations in PWYW pricing.

Additionally, among studies based on a specific theory, half (47%) utilise Social Exchange Theory (SET), Equity Theory (ET), and Prospect Theory (PT), which are widely used theories. These theories are undoubtedly crucial in explaining the market performance of PWYW pricing. However, they also have limitations. For example, SET is a theory that represents social norm values but associates these values only with economic structures without explaining other categories. Similarly, while ET is an essential theory in explaining the interchange of the PWYW pricing system, this reciprocity is valid only under the same conditions. However, market conditions are variable and dynamic. Furthermore, PT is a theory that emphasises individuals' risk perceptions and inclination to avoid risk in uncertain situations. However, PWYW pricing can be considered a risk for the seller and perceived as a payment system without any loss for the buyer.

Considering all these, we propose three theories that emphasise the effectiveness, dynamism, and perceptual aspects of PWYW pricing.

*Construal Level Theory*

The Construal Level Theory (CLT) (Trope & Liberman, 2010) offers a promising framework for investigating the impact of psychological distance on consumers' evaluation and perception of value within PWYW pricing systems. By applying CLT, researchers can explore whether consumers who engage in high-level construal (abstract thinking) versus low-level construal (concrete thinking) perceive and assign different values to the products or services offered (Liberman & Förster, 2009). A potential research question arises: "How does the application of the Construal Level Theory influence consumers' judgments and preferences in PWYW pricing systems, taking into account the level of abstraction they employ when evaluating the value of

the product or service?" In this way, researchers can propose utilising CLT to examine the influence of psychological distance on consumers' decision-making processes and their subjective assessments of value within the context of PWYW pricing systems. By investigating the role of the construal level, researchers can gain insights into how consumers' mental representations and interpretations of the value proposition impact their choices and willingness to pay.

*Dynamic Capabilities Theory*

The Dynamic Capabilities Theory (Teece et al., 1997) can be integrated with how firms can improve their sensing capabilities to stay attuned to changing market conditions and customer preferences when implementing PWYW pricing systems. In this way, firms can explore strategies and mechanisms to gather and interpret information more effectively, such as market research, customer feedback mechanisms, data analytics, and competitor analysis, to anticipate market changes, identify emerging trends, and respond proactively within the PWYW framework (Hunt & Madhavaram, 2020). One example for the research question is how firms can enhance their sensing capabilities, as guided by the Dynamic Capabilities Theory, to proactively identify emerging trends, customer needs, and competitive threats in PWYW pricing systems.

*Rational Choice Theory*

According to Rational Choice Theory (Lovett, 2006), individuals are assumed to have well-defined preferences and engage in utility maximisation, which various factors, such as economic gains, social status, personal well-being, or emotional gratification, can influence. Consequently, researchers can explore the factors that shape consumers' utility assessments in PWYW pricing systems. A potential research question can be: "What are the determinants of consumer utility in PWYW pricing systems, and how do they interact with perceived fairness and price-value perceptions?" This line of inquiry allows researchers to investigate the role of economic factors, social comparisons, intrinsic motivations, and other determinants of utility in influencing consumers' decision-making. Additionally, researchers can explore how these utility determinants interact with consumers' perceptions of fairness and price-value assessments, examining their collective impact on consumers' contribution behaviour.

*Perceived Value Theory*

Perceived Value Theory, which posits that consumers' willingness to pay is shaped by their perception of the value received relative to the price, has not been extensively explored in PWYW studies (Sánchez-Fernández & Iniesta-Bonillo, 2007). This theory can provide a unique lens to examine how consumers perceive fairness and value when there is no predetermined price point, making it particularly relevant for participatory pricing models like PWYW. We suggest integrating Perceived Value Theory in future research to explore the role of perceived value in determining payment behaviour and consumer satisfaction. Researchers can gain a more comprehensive understanding of the factors influencing consumer decisions under PWYW pricing by examining how perceived value interacts with social norms and fairness perceptions. Such integration could broaden the theoretical landscape and offer new insights into the psychological mechanisms underpinning PWYW behaviour.

New research setting

While price is one of the most critical elements in marketing, it is a marketing mix with limited strategic alternatives (Kumar et al., 2020). Hence, there is a growing interest in new pricing models targeting consumers (Lynn et al., 2013), such as PWYW pricing. Furthermore, digital and technological advancements have intensified consumer power and preferences, increasing competition (Bitsch et al., 2020). These changes necessitate the exploration of new research contexts and theories that can elucidate and predict the benefits or drawbacks of differentiated pricing strategies. Despite the prevailing focus of PWYW pricing research on developed economies, similar needs and strategies exist in developing and underdeveloped country economies. Additionally, while marketing strategies hold comparable significance for many multinational corporations and small and medium-sized enterprises operating in emerging markets (Khurshid & Snell, 2021), the effects or outcomes of PWYW pricing in such contexts have yet to be fully considered. Therefore, research on the effects of PWYW pricing in developing and underdeveloped countries would be valuable.

Furthermore, another research gap pertains to the influence of culture on PWYW pricing in developing countries. Culture is a significant factor that shapes consumer behaviour, value systems, and social norms (Gryz et al., 2022). The PWYW pricing system offers consumers the flexibility to determine their payments. However, perceptions and responses to this system may vary across different cultural contexts. Cultural values, social interactions, and societal pressures can influence consumer behaviours and marketing strategies (Gupta et al., 2019;

Sheng et al., 2019), affecting how PWYW pricing is adopted and utilised within cultural contexts. Consequently, researchers can aim to develop a deeper understanding in this area by examining how the PWYW payment system is perceived, how consumers respond to it, and its compatibility with marketing strategies across diverse cultures. Additionally, such studies can provide businesses with guidelines for effectively implementing the PWYW pricing system by addressing and managing cultural differences.

New relationships

In PWYW studies, behavioural predictors are frequently examined (Prosocial behaviour and social norm predictors). This observation indicates an association between the PWYW pricing system and the societal structure. Undoubtedly, the significance of how a pricing model can influence society or be influenced by societal norms cannot be overlooked. PWYW pricing is an important research area that enhances societal welfare and fosters solidarity (Kim et al., 2009). For instance, prosocial behaviours are considered positive actions that individuals exhibit toward others within a society, known to strengthen interpersonal relationships and promote solidarity (Park et al., 2017). Studies have shown a direct and indirect correlation between such behaviours and the PWYW pricing system.

In this context, we propose that respect, kindness, helping, sharing, cooperation, and empowerment are potential fundamental pillars of prosocial behaviours. Exploring these predictors could become a significant research avenue for future scholars, substantiated by reasons evident in the existing literature.

PWYW pricing can foster respect and kindness, creating a positive emotional attachment and trust between customers and sellers. Sellers can make customers feel valued and respected, responding more positively and displaying increased politeness.

PWYW pricing can also support helping and cooperation. Sellers may exhibit pricing flexibility, helping customers make payments that align with their financial situations. This approach allows sellers to address customers' needs better and enhances collaboration between customers and sellers.

PWYW pricing can be associated with sharing and empowerment. For instance, specific PWYW models may offer customers the option to donate a percentage of their purchased goods

or services to charitable organisations. This can raise customers' social responsibility awareness and contribute to societal empowerment.

Furthermore, we believe that the economic aspect of the PWYW pricing system requires investigation alongside its social aspect. For instance, the relationship between product differentiation and PWYW pricing may yield intriguing results when assessed competitively. The PWYW pricing enables personalised customer experiences, allowing customers to evaluate products according to their priorities, needs, and budgets (Kim et al., 2009; Gneezy et al., 2010; 2012). This could enhance the significance of product differentiation, as companies offering product features that cater to diverse customer needs may attain higher levels of customer satisfaction and loyalty. Conversely, product differentiation could also impact the success of the PWYW pricing system. If a company's offerings do not significantly differ from those of its competitors, the need for customers to determine the value of the products may diminish. In such cases, customers may lean towards lower-priced alternatives.

Finally, the relationship between social comparison and the PWYW pricing system remains a relatively unexplored literature gap. Social comparison is a psychological process in which individuals assess themselves compared to others, either self-to-self or self-to-others (Bearden & Rose, 1990). Investigating the connection between PWYW pricing and social comparison could offer valuable insights into how this pricing model influences customers' evaluation and payment processes for products or services. Under the PWYW pricing system, customers may be more likely to use social comparisons when evaluating products or services. The social comparison could manifest as customers shaping their payment amounts or evaluations based on the payments or evaluations of others. For instance, customers might choose to make a lower payment than others to gain social approval or surpass the evaluations of other customers.

New data and methods

In this study, we focused on data types and data collection methods. Data types are fundamental elements that affect the analysis and reliability of the results. Additionally, accurate and appropriate data collection is crucial for a reliable analysis. Most PWYW pricing studies have collected data using experimental methods. Experiments are highly effective and valid in evaluating the effects of pricing strategies (Barros & Sousa, 2019; Carter & Curry, 2010). Since the literature has limited studies in the PWYW pricing domain, it is essential to use this method in new research. However, our review indicates that other quantitative methods should also be

given priority alongside experimental methods. For example, surveys, as a quantitative data collection method, allow data collection from a larger group of participants compared to experiments and enable the analysis of general trends. This allows for more comprehensive and statistically supported results.

Furthermore, several qualitative methods are used in PWYW pricing studies. For instance, the interview method is not utilised except for one study. The interview method allows researchers to access expert opinions and experiences in the field. This method could be essential for gaining deeper insights and valuable implications about practical applications of PWYW pricing. Collecting data through interviews could lead to a more comprehensive analysis in future studies.

Another notable aspect of PWYW pricing studies is the scarcity of real-world examples of this pricing strategy. To observe real industry examples of PWYW pricing systems and obtain more concrete data (Tripathi & Pandey, 2019), the case study method can provide more detailed and context-focused results by examining the sectoral impacts of PWYW pricing and how the strategy is applied in different situations.

Lastly, another striking detail is the lack of review studies in PWYW pricing research. Although this study provides a systematic literature review, there is a need to explore different aspects of the field. For instance, considering the sample sizes and modelling of the studies conducted in the field, a new meta-analysis study could offer a comprehensive perspective on the methodological structure of the field (Harrer et al., 2021).

**Conclusion**

This study contributes systematically and objectively to accumulating knowledge in PWYW pricing, providing insights into theoretical developments, practical implications, and future research possibilities. Our investigation has revealed that the PWYW domain is relatively new, and more empirical studies are needed to advance the field. Therefore, our study presents a future research agenda to address this gap, discussing theoretical perspectives, research areas, variables, and necessary approaches.

Our study offers both theoretical and practical contributions. Firstly, it comprehensively compiles existing knowledge of PWYW pricing, enabling a broader understanding of the field's current information, theories, models, and findings. Additionally, it helps identify theoretical gaps and limitations, fostering the development of new theoretical advancements and ideas for future research. Moreover, our review guides managers and practitioners by offering evidence-based best practices and decision-making processes concerning PWYW pricing, contributing to implementing more effective strategies in practice.

Finally, like many review studies, this study also has some limitations. Firstly, it relies on the data obtained through two commonly used databases by researchers (WOS and Scopus). Secondly, we focused on English-language publications, which means studies in other languages were not included. Therefore, future research can consider using different databases and exploring studies in various languages to enhance the inclusiveness of the investigation.

# CHAPTER 3: EMPIRICAL STUDIES OF THE TOPIC

## 3.1. The Impact of Informative Contact on PWYW Pricing: A Sequential Mediation Analysis


### Abstract

This study aims to enhance understanding of the Pay-What-You-Want (PWYW) pricing model by exploring how informative contact with beneficiaries (ICB) influences consumers' willingness to pay (WTP). Utilising Partial Least Squares Structural Equation Modeling (PLS-SEM) with a sample of 307 respondents, the research suggests that the impact of ICB on WTP is mediated by two factors: perceived control (PC) and reciprocity concern (RC), both individually and sequentially. Specifically, ICB increases perceived control, positively affecting reciprocity concern and leading to a higher willingness to pay. These findings highlight the significance of emphasising the prosocial effects of consumer payments in PWYW scenarios, as this can indirectly encourage consumers to pay more. The results contribute to the literature on participative pricing models and offer practical insights for businesses by revealing the psychological mechanisms that influence payment decisions in PWYW contexts.



***Keywords***: Informative contact, Pay-what-you-want, perceived control, reciprocity, PLS-SEM, Sequential mediation.

*(Güzel, O. & Luciano, E. V. (2025). Understanding the impact of informative contact in Pay-What-You-Want pricing: a sequential mediation analysis. Cogent Business & Management 12(1), 2465899. https://doi.org/10.1080/23311975.2025.2465899)*


### Introduction

In today's business landscape, digitalisation and globalisation are compelling companies to compete through products and services and strategic pricing models that enhance the consumer experience. Traditional pricing systems have evolved into more flexible, consumer-oriented approaches. One innovative model that has gained significant traction is Pay-What-You-Want (PWYW). This model allows consumers to choose their price, leading to increased engagement with the company and greater brand loyalty (Gneezy et al., 2012; Kim et al., 2009). However, the dynamics behind this model extend beyond mere consumer freedom. Various complex

psychological and social factors influence consumer behaviour, and our understanding of these elements remains limited (Ma et al., 2022; Wang et al., 2022).

Research indicates that PWYW systems can enhance consumers' perceived levels of control and positively impact their satisfaction (Chao et al., 2015; Wagner et al., 2022). However, there are also some negative consequences associated with PWYW pricing. For instance, consumers' reluctance to pay fair amounts or their decision not to pay at all can hinder the widespread adoption of this pricing model (Butz & Harbring, 2022). Studies suggest that a significant reason for these issues is that consumers often overlook reciprocity concerns in the payment process. However, it is noted that the underlying factors need to be investigated in greater depth (Tena-Sanchez et al., 2020).

This study aims to explore the psychological factors that influence PWYW pricing. Specifically, this paper investigates the relationship between Informative Contact with Beneficiaries (ICB) and PWYW. ICB involves effectively communicating how consumer payments impact the lives of vendors, employees, and other stakeholders (Grant et al., 2007; Llopis & D'Este, 2016). Given that the existing literature on PWYW suggests that consumers often do not fully understand this pricing model (Skinner, 1996; Falk & Fischbacher, 2006), it is reasonable to hypothesise a connection between ICB and PWYW. Therefore, the impact of ICB when it is conveyed to consumers in conjunction with the PWYW pricing strategy will be tested empirically.

Although ICB appears to be a motivating factor, it may not be sufficient to encourage consumers in a complex pricing system like PWYW. Existing literature highlights the significance of consumers' perceived control when adopting the PWYW pricing model. For instance, an increased sense of perceived control (PC), defined as consumers' belief in their ability to influence outcomes (Burger, 1989), can lead to a greater willingness to pay due to an enhanced sense of responsibility (Narwal & Rai, 2022). However, there are instances when consumers may choose not to pay. This behaviour has been linked to a breakdown in the reciprocity concern (RC) (Falk & Fischbacher, 2006; Narwal et al., 2022), which reflects a tendency to respond to perceived courtesy or fairness in social exchanges (Cropanzano & Mitchell, 2005). Individual motivations (perceived control) and social motivations (reciprocity) seem crucial in consumer behaviour within the PWYW framework. Therefore, it is beneficial to understand the mediating effects of PC and RC, individually and sequentially, to fully comprehend the

dynamics that influence consumer behaviour in PWYW environments. In this context, this study will examine the mediating role of PC and RC individually and sequentially in the relationship between ICB and PWYW. The research aims to answer the following research questions:

RQ1: Does ICB influence the PWYW pricing system, and if so, in what direction?
RQ2: To what extent does PC mediate the relationship between ICB and PWYW pricing?
RQ3: What role does RC play in mediating the relationship between ICB and PWYW pricing?
RQ4: What is the joint mediation effect of PC and RC in the relationship between ICB and PWYW pricing?

This research significantly contributes to the existing literature by being the first to connect ICB to PWYW pricing models. Additionally, it is the first to examine the sequential mediation of two variables within the PWYW framework, offering theoretical and methodological insights into such complex systems. By analysing the sequential mediation roles of PC and RC, this research reveals the intricate interactions between individual and social motivations that influence consumer behaviour. From a managerial standpoint, the study offers valuable insights for businesses implementing PWYW systems, aiding their strategic decision-making processes. This practical application of the research will likely inform and empower businesses in their pricing strategies.

**Theoretical Background and Hypothesis Development**

Informative Contact with Beneficiaries and PWYW pricing

Consumers are naturally inclined to pursue actions they perceive as beneficial or advantageous, aligning with the principles of Social Cognitive Theory (Bandura, 1991) and Social Dilemmas Theory (Dawes, 1980). In the context of pricing strategies, the PWYW model is a participative pricing mechanism that gives consumers full autonomy over the amount they choose to pay. This flexibility empowers consumers, fostering a sense of freedom and control compared to conventional fixed pricing models (Kim et al., 2009; Chao et al., 2015). However, the very nature of this model may also lead to unintended consequences, such as consumers underpaying or not paying at all, primarily because the immediate effects of their payment decisions on sellers and stakeholders are not always apparent (Wang et al., 2022).

ICB is introduced as a mechanism that communicates positive societal and community impacts of consumer payments to address this issue. ICB is rooted in the notion that individuals are more likely to engage in prosocial behaviour when they know their actions' tangible benefits for others (Grant, 2007). In organisational settings, Grant (2007) demonstrated that informing employees about the positive effects of their work on beneficiaries significantly increases their motivation to contribute meaningfully. This awareness establishes a psychological connection between individuals and the broader societal or community context in which their actions occur, promoting prosocial behaviour.

Extending Grant's (2007) findings to the PWYW pricing context, it can be argued that consumers who know how their payments support sellers and relevant stakeholders, such as employees, suppliers, and the sellers' families, are more likely to feel motivated to contribute positively. The beneficiaries in this context are not limited to the sellers themselves but encompass a broader network of individuals and entities affected by the economic transactions. This notion aligns with Benefit Attribution Theory, which posits that consumers are more willing to engage in transactions when they perceive their payments as having a direct and positive impact on others (Regner, 2015; Gneezy et al., 2012).

Moreover, when consumers are exposed to information about the potential positive outcomes of their payments, they may experience heightened moral awareness and social responsibility, motivating them to pay more. Prior research indicates that prosocial cues, such as ICB, can activate intrinsic motivations, leading consumers to align their payment behaviour with their moral values (Martela & Ryan, 2016; Narwal et al., 2022). This effect is particularly pronounced in PWYW settings, where the absence of fixed prices shifts the responsibility of payment decisions entirely onto consumers, making the role of moral and social considerations even more critical (Tena-Sanchez et al., 2020).

Consequently, ICB can significantly determine consumers' WTP within the PWYW pricing system. Specifically, when consumers are informed about the positive societal and community impacts of their payments, they are likely to exhibit a higher WTP due to increased awareness of their contribution to the welfare of others.

**H1**: Consumers informed about the positive societal and community impacts of their payments within the PWYW pricing system (operationalised as ICB score) will exhibit a higher WTP.

Perceived Control

PC refers to an individual's belief in their ability to influence outcomes and shape their environment through personal actions (Skinner, 1996). In consumer behaviour research, perceived control is a pivotal construct that significantly influences consumer emotions, decision-making processes, and behavioural intentions (Burger, 1989; Richard, 2007). The concept is especially relevant in pricing contexts where consumers are given a high degree of autonomy, as it can alter their emotional responses and perceived value of transactions (Chandran & Morwitz, 2005).

The PWYW pricing model is characterised by its customer-centric approach, which inherently empowers consumers by granting them complete control over the amount they pay (Kim et al., 2009). Such a high level of autonomy is uncommon in traditional pricing systems, making perceived control a critical determinant in understanding consumer behaviour within PWYW contexts. According to Gneezy et al. (2012), giving consumers the freedom to decide on prices enhances their sense of control, influencing their willingness to engage in transactions. However, the consequences of this heightened perceived control are complex, as it can produce both positive and negative effects on payment behaviour (Wagner et al., 2022).

One positive consequence is that increased perceived control can lead to a greater sense of personal responsibility, encouraging prosocial behaviour. When consumers feel that their actions can significantly impact the outcomes for sellers and other beneficiaries, they are more likely to make fair payments (Kim et al., 2009). This aligns with the Theory of Planned Behavior, which suggests that perceived behavioural control is a crucial predictor of intention and behaviour (Ajzen, 1991). In the context of PWYW, when consumers perceive control over their payments, they may feel an intrinsic obligation to pay a fair amount, mainly if they are aware of the positive effects of their payments on others (Wang et al., 2021).

However, there is also a paradoxical aspect to consider. While increased perceived control can lead to greater payment willingness through heightened responsibility, it may also result in reduced payment amounts if consumers feel too empowered. When consumers have excessive control, they may perceive the pricing system as an opportunity to maximise personal gain, thereby choosing to pay less (Regner, 2015). This dual nature of perceived control underscores the need to understand better its mediating role in the relationship between ICB and WTP.

In exploring the connection between ICB and perceived control, it is essential to recognise that ICB can enhance consumers' sense of control by providing them with knowledge about how their payments directly affect sellers and stakeholders. Studies have shown that when individuals are informed about the broader impact of their actions, they are more likely to feel in control of contributing to a meaningful cause (Grant, 2007; Martela & Ryan, 2016). In the PWYW context, this effect is even more pronounced, as consumers are already granted decision-making power over their payments. Therefore, ICB can strengthen perceived control by making consumers feel that their decisions are meaningful and impactful (Narwal & Rai, 2022).

Given these dynamics, perceived control mediates the relationship between ICB and willingness to pay. Specifically, when consumers are informed about the positive societal impacts of their payments, their sense of perceived control increases, influencing their willingness to contribute more in PWYW settings.

**H2**: Perceived control mediates the relationship between informative contact with beneficiaries (ICB) and willingness to pay (WTP) in the PWYW pricing system.

Reciprocity concern

Reciprocity, the social norm that governs the mutual exchange of goods, services, and favours, is a fundamental principle in social interactions and economic transactions (Cropanzano & Mitchell, 2005; Falk & Fischbacher, 2006). It is rooted in the idea that people feel obligated to respond in kind when they perceive themselves as beneficiaries of others' benevolence or fairness. This principle is widely acknowledged in the pricing literature, where reciprocal behaviours have positively influenced consumers' attitudes and payment decisions in various contexts (Chow et al., 2023; Johnson, 2015). However, the effect of reciprocity in the context of PWYW pricing systems remains ambiguous and context-dependent.

Previous research has suggested that reciprocity may not always manifest as expected in PWYW settings. For instance, Narwal et al. (2022) found that consumers participating in PWYW pricing systems often overlook or disregard the RC. This finding is counterintuitive, given that RC is generally considered a strong motivator for prosocial behaviour in other economic and social contexts (Chung, 2017; Narwal et al., 2022; Narwall & Rai, 2021). One

possible explanation is that the high degree of consumer autonomy in PWYW models dilutes the normative power of reciprocity, as consumers may not perceive their payment decisions as part of a reciprocal exchange (Regner, 2015). Consumers might view their payments as isolated, self-serving decisions rather than responses to seller generosity.

Despite these complexities, the reciprocity principle can still indirectly influence consumer behaviour in PWYW contexts. Research indicates that when consumers perceive sellers as benevolent or provide additional information highlighting the positive effects of payments on relevant stakeholders, consumers may feel compelled to reciprocate through increased payment amounts (Martela & Ryan, 2016; Grant et al., 2007). In other words, while consumers might not consciously attribute their payment decisions to reciprocity, their perception of fairness or kindness extended by the seller can subtly shape their WTP. This notion aligns with Social Exchange Theory, which posits that reciprocity can occur even when not overtly recognised, as individuals strive to maintain social equity and mutual trust in their interactions (Cropanzano & Mitchell, 2005).

In the context of PWYW pricing systems, reciprocity operates as a subtle but powerful driver of payment decisions. Consumers may feel an implicit obligation to reciprocate when they are aware of the positive impact of their payments on sellers and other beneficiaries, particularly when sellers extend payment flexibility and transparency. This reciprocal behaviour fosters a sense of mutual trust and cooperation, enhancing the overall effectiveness of the PWYW model (Falk & Fischbacher, 2006; Martela & Ryan, 2016). For example, when sellers provide detailed information about how consumer payments support local communities or contribute to the well-being of employees, consumers may be more likely to pay a fairer amount, driven by a desire to reciprocate the perceived goodwill.

However, the influence of reciprocity in PWYW settings is not always direct or observable. As scholars noted (Narwal et al., 2022; Narwall & Rai, 2021), the perception of reciprocity may operate subconsciously, where consumers' WTP is shaped by their perceived relationship with the seller and internalised social norms. Consequently, the impact of reciprocity may manifest indirectly through changes in perceptions of fairness and social responsibility rather than through direct payment behaviour.

Given these theoretical underpinnings, this study posits that RC mediates the relationship between ICB and willingness to pay. Specifically, when consumers are informed about the positive impacts of their payments, they may feel a sense of reciprocity, which in turn influences their WTP within the PWYW pricing system.

**H3**: Reciprocity concern (RC) mediates the relationship between informative contact with beneficiaries (ICB) and willingness to pay (WTP) in the PWYW pricing system.

PC & RC as sequential mediators

Sequential mediation highlights the complex pathways through which independent variables influence outcomes via multiple mediators operating in a specified order (Tofighi & Kelley, 2020). In the context of PWYW pricing systems, understanding the sequential mediating roles of PC and RC provides deeper insights into how ICB shapes consumers' WTP. This study posits that ICB influences WTP through a two-step mediation process, wherein ICB first enhances perceived control, increasing reciprocity concern, ultimately leading to a greater WTP.

Consumers' perceptions of control influence their decision-making processes and subsequent behaviours. When consumers know their payments' direct impact on beneficiaries, such as sellers or employees, their perceived control over the transaction increases (Grant, 2007). This heightened sense of control fosters a stronger sense of personal responsibility and agency, which can motivate consumers to act in alignment with their values and goals (Ajzen, 1991; Skinner, 1996). In the PWYW context, consumers who feel in control of their payment decisions may also become more conscious of their choice's ethical and social implications, prompting them to consider factors beyond self-interest, such as fairness and reciprocity (Wagner et al., 2022). The increased perceived control can activate reciprocity concerns as consumers recognise that their payment decisions are self-directed and have consequences for others. In this case, reciprocity emerges as a social norm that guides consumer behaviour, compelling them to respond in kind to perceived benevolence or fairness extended by the seller (Falk & Fischbacher, 2006). For example, when consumers are aware that their payments support sellers' livelihoods or contribute to the well-being of local communities, they may feel a more substantial obligation to reciprocate by making higher payments (Narwal et al., 2022). This effect is consistent with the Norm Activation Model, which suggests that individuals are more likely to engage in prosocial behaviours when they perceive a sense of responsibility and recognise the social impact of their actions (Schwartz, 1977).

Furthermore, the sequence in which PC and RC influence WTP is crucial for understanding how consumers process information and make payment decisions in PWYW settings. As Vizuete-Luciano et al. (2023) noted, when consumers experience a sense of control, they are more receptive to additional social cues, such as reciprocity, which can shape their behaviour in prosocial ways. This sequential effect suggests that ICB initially enhances perceived control, which activates reciprocity concern and increases WTP. The order of these mediators is not arbitrary; it reflects a cognitive and affective progression where consumers first evaluate their sense of control before considering the social implications of their behaviour.

Thus, perceived control and reciprocity concerns operate in a complementary and sequential manner, reinforcing each other's influence on consumer behaviour. By examining these variables as sequential mediators, this study aims to uncover the nuanced mechanisms underlying how ICB shapes WTP in PWYW contexts. Specifically, ICB enhances perceived control, strengthens reciprocity concerns, and increases WTP.

**H4**: Perceived control (PC) and reciprocity concern (RC) sequentially mediate the relationship between informative contact with beneficiaries (ICB) and willingness to pay (WTP) in the PWYW pricing system.

**Methodology**

This study aims to gauge the impacts of variables within the PWYW pricing system on the online shopping industry. The conceptual framework is depicted in Fig. 1.

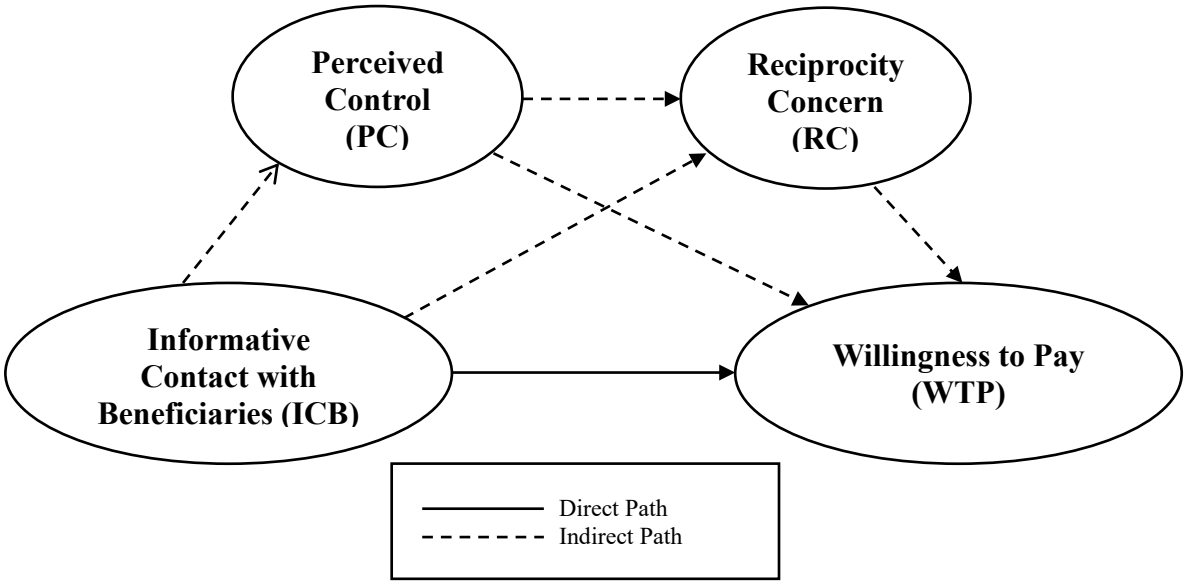


**Figure 1**. Conceptual Model of PWYW

Sample and data collection

The data were collected through a structured survey targeting students enrolled at a top-tier global university. The choice of student sample is well-supported in the literature for consumer decision-making research, especially in experimental and scenario-based studies (Beltramini, 1983; Ok et al., 2008). In PWYW pricing, students are ideal participants due to their familiarity with digital platforms and tendency to explore unconventional pricing models (Kim et al., 2009; Narwall & Rai, 2021). Furthermore, studies have shown that student samples can yield generalisable results to broader consumer populations when the research context aligns with participants' actual consumption behaviours (Beltramini, 1983). By employing a diverse student sample, this study balances the internal validity required for experimental control with the external validity needed for generalising findings to similar online shopping contexts. The sample characteristics align with the study's objectives, providing a solid foundation for examining the effects of perceived control and reciprocity concerns within the PWYW pricing system.

The selected university is recognised for its international standing and diverse student body, with participants representing various nations, cultural backgrounds, and academic disciplines. This diversity is valuable in ensuring a broad representation of perspectives and enhancing the external validity of the findings (Burnham & Anderson, 2002).

A random sampling method was employed to recruit participants, including undergraduate, master's, and doctoral students across different academic fields. Random sampling was chosen to minimise selection bias and enhance the research sample's representativeness (Ajay & Micah, 2014). The approach also helps ensure the generalizability of the findings to similar populations, thereby contributing to the robustness and reliability of the study (Sharma & Weathers, 2003).

Before answering the survey questions, participants were presented with a scenario to ensure contextual relevance and engagement. They were asked to imagine an online shopping experience using the PWYW pricing system at an online music store. The scenario was designed to replicate a real-world PWYW environment, allowing participants to comprehend the pricing model better and provide more accurate responses based on tangible experiences. Such scenario-based approaches are widely used in pricing research to create an experimental context that elicits genuine consumer reactions (Hardesty et al., 2007; Ofir, 2004).

A total of 314 responses were collected, of which seven were excluded due to incomplete or erroneous entries, resulting in 307 valid responses for analysis. The sample size exceeds the recommended minimum for robust statistical analyses, ensuring sufficient power to detect significant effects and relationships among variables (Maxwell et al., 2008). The demographic profile of the sample is presented in Table 1.

**Table 1**. Sample Profiles

| **Demographic** | **Classification** | **Frequency** | **%** |
|---|---|---|---|
| **Gender** | Male | 152 | 50 |
| | Female | 155 | 50 |
| **Marriage** | Married | 91 | 30 |
| | Single | 176 | 57 |
| | Other | 40 | 13 |
| **Age** | 18 - 24 Years | 68 | 22 |
| | 25 - 34 Years | 116 | 38 |
| | 35 - 44 Years | 72 | 23 |
| | 45 - 54 Years | 27 | 09 |
| | 55 Years and above | 24 | 08 |

| | | | |
|---|---|---|---|
| **Education** | Undergraduate | 125 | 41 |
| | Postgraduate | 114 | 37 |
| | Ph.D. | 49 | 16 |
| | Other | 19 | 06 |
| **Total (n)** | | **307** | **100** |

Survey instrument

The survey consisted of two stages to ensure clarity and comprehensiveness in data collection.

***Stage 1: Initial Information and Scenario Presentation***

In the first stage, participants were provided with detailed information regarding the purpose of the survey, their rights as participants, and ethical considerations, including data confidentiality and the voluntary nature of participation. Institutional approval and participant consent were obtained before data collection, adhering to the ethical guidelines established by the university's review board. Participants were then presented with a hypothetical scenario designed to simulate an online shopping experience using the PWYW pricing system.

The online shopping context, explicitly involving a digital music product, was selected for several reasons. First, the online shopping sector is frequently used in studies testing PWYW pricing models due to its ease of application and high level of consumer engagement (Chao et al., 2015; El Harbi et al., 2014). Additionally, PWYW pricing is particularly effective for lower-cost products, as consumers are more willing to experiment with unconventional pricing models (Tripathi & Pandey, 2019). Using a digital product, this study aimed to replicate a realistic shopping scenario where participants could fully engage with the pricing model.

After establishing the context, participants were informed that they would have complete control over the price they chose for the product and could even acquire it without paying. This approach aligns with standard PWYW implementations, emphasising consumers' autonomy in determining price (Kim et al., 2009). To manipulate the independent variable (ICB), participants were presented with information highlighting the positive impacts their payment could have on sellers and stakeholders. Specifically, they were informed that their contributions could enhance employees' lives, support the business's sustainability, and promote fair trade practices. This information was provided to elicit a sense of moral responsibility and increase the salience of reciprocity concern, consistent with previous studies examining prosocial behaviour in

economic decision-making contexts (Grant, 2007; Martela & Ryan, 2016). No details regarding the actual cost of the product were disclosed to participants to avoid anchoring effects and ensure that their payment decisions were based purely on perceived control and reciprocity.

***Stage 2: Measurement of Variables and Common Method Variance Testing***

In the second stage, participants answered questions about the constructs under investigation, including ICB, PC, RC, and WTP. A combination of positive and negatively worded items was used to minimise the risk of common method variance, and the order of questions was randomised (Podsakoff et al., 2003). The scales were adapted from validated instruments in previous studies, ensuring reliability and construct validity. Specifically:

ICB was measured using an adapted version of Grant's (2007) scale, which assesses the extent to which consumers believe their payments positively impact the lives of beneficiaries, such as employees and suppliers. PC was measured using a scale adapted from Wagner et al. (2022), focusing on the degree of perceived autonomy and influence over the pricing decision. RC was assessed using Falk and Fischbacher's (2006) scale, which captures the sense of obligation to reciprocate perceived fairness or kindness. WTP was measured by asking participants the amount they would be willing to pay for the product, using an open-ended response format to capture their genuine willingness to contribute.

Finally, Harman's single-factor test was conducted on all survey items to assess common method variance. The results indicated that the first factor accounted for 31% of the variance, well below the threshold of 50%, suggesting that standard method variance was not a concern in this study (Podsakoff et al., 2003). This ensures that the observed relationships among variables are not artefacts of measurement bias but reflect genuine underlying constructs.

***Control Variables***

Age, gender, marital status, and educational background were included as control variables to account for demographic differences that might influence payment behaviour. Previous studies have suggested that demographic factors can shape consumer decisions in participative pricing contexts (Narwal et al., 2022; Torres et al., 2022). Each control variable was dummy-coded to facilitate analysis. Although no significant direct associations were found between these control variables and willingness to pay (all $p > 0.05$), their inclusion did not alter the primary

relationships in the model, indicating that the effects of perceived control and reciprocity concern on willingness to pay are robust to demographic variations (Hair et al., 2019).

Data analysis

The data were analysed using PLS-SEM, a robust statistical technique well-suited for testing complex relationships and models involving multiple mediators (Hair et al., 2019). PLS-SEM was selected for several reasons: (*i*) Given the interdisciplinary nature of this research and the need to examine multiple mediating relationships simultaneously, PLS-SEM offers the flexibility required to model complex theoretical frameworks (Sarstedt et al., 2020). It is particularly effective for exploratory research where theoretical models are not yet fully established (Hair et al., 2019). (*ii*) Unlike traditional SEM methods, PLS-SEM incorporates measurement errors into the estimation of model parameters, reducing bias and increasing the reliability of the results (Sarstedt et al., 2020). (*iii*) PLS-SEM allows the simultaneous evaluation of the model's explanatory power and ability to predict new observations. This dual capability is crucial for validating and assessing the theoretical model's generalizability (Hair et al., 2019).

## Results

Descriptive statistics

The descriptive statistics and correlation significance levels of the data used in the study are provided in Table 2. Accordingly, the study variables' descriptive statistics and correlation coefficients are ICB, RC, PC, and WTP. The mean values show that participants rated ICB the highest (M = 3.74, SD = 0.72), followed by RC (M = 3.71, SD = 0.76), PC (M = 3.68, SD = 0.90), and WTP (M = 2.67, SD = 1.00). Skewness and kurtosis values suggest that the data are not perfectly distributed. Nevertheless, they fall within acceptable ranges (-1, +1) for conducting parametric tests, indicating a relatively normal distribution (Desgagné & Lafaye De Micheaux, 2018).

**Table 2. Descriptive Statistics and Correlations**

| | M | SD | Skewness | Kurtosis | ICB | RC | PC | WTP |
|---|---|---|---|---|---|---|---|---|
| **ICB** | 3.74 | 0.72 | -0.31 | -0.29 | 1 | | | |
| **RC** | 3.71 | 0.76 | 0.15 | -0.74 | 0.474** | 1 | | |
| **PC** | 3.68 | 0.90 | -0.53 | 0.72 | 0.389** | 0.458** | 1 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **WTP** | 2.67 | 1.00 | -0.83 | 0.53 | 0.220** | 0.275** | 0.293** | 1 |

*n* = 307

** $p < 0.01$: Correlation is significant at the 0.001 level (Pearson Correlation, 2-tailed).

Table 2 indicates that all variables are positively and significantly correlated at the 0.01 level. The strongest correlation is observed between PC and RC ($r = 0.458$, $p < 0.01$), followed by PC and ICB ($r = 0.389$, $p < 0.01$), and RC and ICB ($r = 0.474$, $p < 0.01$). These relationships suggest that higher levels of ICB are associated with increased PC and RC, which aligns with the theoretical assumptions of the study (Hair et al., 2019).

The correlations between WTP and the other variables are statistically significant. Specifically, WTP shows a positive correlation with PC ($r = 0.293$, $p < 0.01$), RC ($r = 0.275$, $p < 0.01$), and ICB ($r = 0.220$, $p < 0.01$). These findings suggest that while ICB, PC, and RC are positively associated with WTP, the strength of these associations is moderate, reflecting the complex interplay of psychological factors in payment decisions within the PWYW pricing system (Hair et al., 2019).

Furthermore, all correlation coefficients remained below 0.75, indicating the absence of multicollinearity concerns in the dataset (Sarstedt et al., 2020). This confirms that the relationships observed among variables are not distorted by overlapping variance, thus supporting the validity of the subsequent analyses.

Measurement model

The analysis followed the methodology outlined by Rossenkhan et al. (2021). Initially, the study evaluated the reliability and validity of the measurement model. This involved assessing four key aspects: item reliability, internal consistency reliability, convergent validity, and discriminant validity, as outlined by Hair et al. (2019) and illustrated in Table 3. Additionally, internal consistency reliability was further examined using Cronbach's alpha, composite reliability (rC), and Rho_A coefficients (rA), as suggested by Sarstedt et al. (2020). The results in Table 3 provide insights into the study variables' convergent validity and internal consistency reliability.

**Table 3. Convergent validity and internal consistency reliability**

| Variables | Items | Loading | Cronbach's alpha | Rho_a | CR | AVE |
|---|---|---|---|---|---|---|
| **ICB** | ICB1 | 0.703 | 0.800 | 0.848 | 0.861 | 0.562 |
| | ICB2 | 0.742 | | | | |
| | ICB3 | 0.651* | | | | |
| | ICB4 | 0.606* | | | | |
| **WTP** | WTP1 | 0.854 | 0.906 | 0.927 | 0.942 | 0.844 |
| | WTP2 | 0.897 | | | | |
| **PC** | PC1 | 0.631* | 0.847 | 0.884 | 0.894 | 0.633 |
| | PC2 | 0.732 | | | | |
| | PC3 | 0.805 | | | | |
| | PC4 | 0.766 | | | | |
| **RC** | RC1 | 0.830 | 0.913 | 0.923 | 0.936 | 0.746 |
| | RC2 | 0.837 | | | | |
| | RC3 | 0.819 | | | | |
| | RC4 | 0.820 | | | | |

The loading values indicate the strength of the relationship between each item and its respective construct. Overall, the majority of items demonstrate satisfactory loading values, with notable exceptions observed for ICB3 (0.651) and ICB4 (0.606), which fall slightly below the recommended threshold but are still considered satisfactory (Huang et al., 2013). As assessed by Cronbach's alpha and rho_a coefficients, internal consistency reliability is generally high across all constructs, indicating that the items within each scale consistently measure the underlying constructs (Hair et al., 2019). The CR values also exceed the acceptable threshold of 0.70, further confirming the reliability of the measurement model. Additionally, each construct's AVE values surpass 0.50, indicating adequate convergent validity (Sarstedt et al., 2020). These findings suggest that the measurement model effectively captures the intended constructs, providing robust support for the reliability and validity of the study's measurement instruments (Hair et al., 2019).

Discriminant validity

Furthermore, the heterotrait-monotrait and ratio of correlations (HTMT) and Fornell-Larcker measurement were employed to assess discriminant validity. This aimed to demonstrate

whether the differences between the constructs were sufficient, given the absence of a previous study that brought these constructs together (Sarstedt et al., 2020). Table 4 presents these results.

**Table 4. Discriminant validity**

| | ICB | PC | RC | WTP |
|---|---|---|---|---|
| Heterotrait-monotrait (HTML) | | | | |
| **ICB** | | | | |
| **PC** | 0.546 | | | |
| **RC** | 0.555 | 0.560 | | |
| **WTP** | 0.246 | 0.380 | 0.320 | |
| Fornell-Larcker Criterion | | | | |
| **ICB** | **0.750** | | | |
| **PC** | 0.482 | **0.796** | | |
| **RC** | 0.504 | 0.503 | **0.864** | |
| **WTP** | 0.226 | 0.340 | 0.293 | **0.919** |

Accordingly, the HTMT ratios, displayed in the upper section of the table, measure the strength of correlations between different constructs relative to correlations within the same construct. All values are below the recommended threshold of 0.90, indicating that the constructs are adequately distinct (Fornell & Larcker, 1981; Sarstedt et al., 2020). Similarly, the Fornell-Larcker criterion, depicted in the lower section of the table, compares the square root of the AVE of each construct with the correlations between that construct and other constructs. Here, all diagonal elements (representing the square root of AVE) are more significant than the corresponding off-diagonal elements (representing correlations with other constructs), providing further evidence of discriminant validity (Fornell & Larcker, 1981). Together, these results suggest that the constructs in the study are distinct, supporting the discriminant validity of the measurement model.

Structural model (hypothesis testing)

The structural model and hypotheses were tested using PLS-SEM with SmartPLS 4.1 software (Ringle et al., 2024). Several assessment criteria were employed to ensure the structural model's validity (Hair et al., 2019).

First, Variance Inflation Factor (VIF) values evaluated the structural model for collinearity issues. All VIF values were below the recommended threshold of three, indicating no multicollinearity concerns (Hair et al., 2019). Additionally, the model's Standardized Root Mean Square Residual (SRMR) value was 0.08, suggesting an acceptable model fit (Sarstedt et al., 2020).

Next, the hypotheses were tested using a nonparametric bootstrapping procedure with 5000 subsamples, following the guidelines of Preacher and Hayes (2008). Bootstrapping was applied with a 0.05 significance level using a two-tailed test method. The results of the structural model, including direct and indirect pathways, are presented in Table 5.

**Table 5. Structural model**

| ***Direct pathways*** | **Std error** | ***t*-value** | ***p*-value** | **LB** | **UB** | **VIF** | **$R^2$** | **$Q^2$** |
|---|---|---|---|---|---|---|---|---|
| ICB → PC | 0.052 | 8.278 | 0.000** | 0.335 | 0.542 | 1.000 | 0.189 | 0.174 |
| ICB → RC | 0.052 | 7.396 | 0.000** | 0.437 | 0.604 | 1.232 | 0.347 | 0.225 |
| ICB → WTP (*H1*) | 0.066 | 1.004 | 0.315 | 0.125 | 0.336 | 1.458 | 0.112 | 0.044 |
| PC → RC | 0.058 | 5.389 | 0.000** | 0.197 | 0.425 | 1.232 | | |
| PC → WTP | 0.070 | 2.789 | 0.005** | 0.102 | 0.362 | 1.380 | | |
| RC → WTP | 0.066 | 2.199 | 0.028* | 0.015 | 0.273 | 1.531 | | |
| ***Indirect pathways*** | | | | | | | | |
| ICB → PC → RC | 0.031 | 4.397 | 0.000** | 0.080 | 0.273 | | | |
| ICB → PC → WTP (*H2****) | 0.032 | 2.625 | 0.009** | 0.027 | 0.219 | | | |
| ICB → RC → WTP (*H3****) | 0.026 | 2.159 | 0.031* | 0.015 | 0.113 | | | |
| PC → RC → WTP | 0.023 | 1.982 | 0.048* | 0.012 | 0.132 | | | |
| ICB → PC → RC → WTP (*H4****) | 0.010 | 1.879 | 0.060 | 0.006 | 0.070 | | | |

The direct pathways illustrate the relationships between variables and their standard errors, t-values, and p-values, indicating the significance of these associations. The path coefficients (e.g., ICB → PC: $t = 8.278$, $p < 0.001$) suggest strong positive associations between ICB and PC, as well as between ICB and RC (e.g., ICB → RC: $t = 7.396$, $p < 0.001$).

Regarding hypothesis testing, the results reveal the following:
H1: The direct relationship between ICB and WTP was insignificant ($t = 1.004$, $p = 0.315$). This suggests that ICB alone does not have a direct influence on WTP.
H2: The indirect pathway through PC was supported ($t = 2.625$, $p = 0.009$), indicating that the effect of ICB on WTP is mediated by PC.
H3: The indirect pathway through RC was also significant ($t = 2.159$, $p = 0.031$), suggesting that RC mediates the relationship between ICB and WTP.
H4: Although the pathway through PC and RC showed borderline significance ($t = 1.879$, $p = 0.060$), it does not provide conclusive support for a sequential mediation effect. However, it is worth mentioning that even though H4 did not achieve conventional statistical significance ($p = 0.060$), the results are very close to the accepted threshold (t-value of 1.9 and p-value of 0.05), suggesting that this pathway may hold practical relevance. This borderline significance indicates the potential presence of a meaningful relationship that may emerge more clearly with refined measurement or increased sample size (Hayes, 2017).

The $R^2$ values reported in this study are relatively modest and below commonly accepted thresholds for explanatory power. However, the primary aim of this research is not to demonstrate the total explanatory power of the model on the dependent variable but to test the theoretical relationships between variables. $R^2$ values below 0.30 are often observed and considered acceptable in behavioural research (Fornell & Larcker, 1981). In the context of PWYW pricing models, consumer willingness to pay is influenced by numerous unobserved factors, such as personal income, subjective perceptions of fairness, and situational influences that are difficult to capture in a single model (Gneezy et al., 2012; Regner, 2015). Thus, although the $R^2$ values in the present study are modest, they still provide valuable insights into the psychological mechanisms underlying consumer behaviour within PWYW frameworks. Moreover, these values are consistent with those reported in similar studies, thereby supporting the robustness and validity of the findings despite the lower explanatory power (Hair et al., 2019).

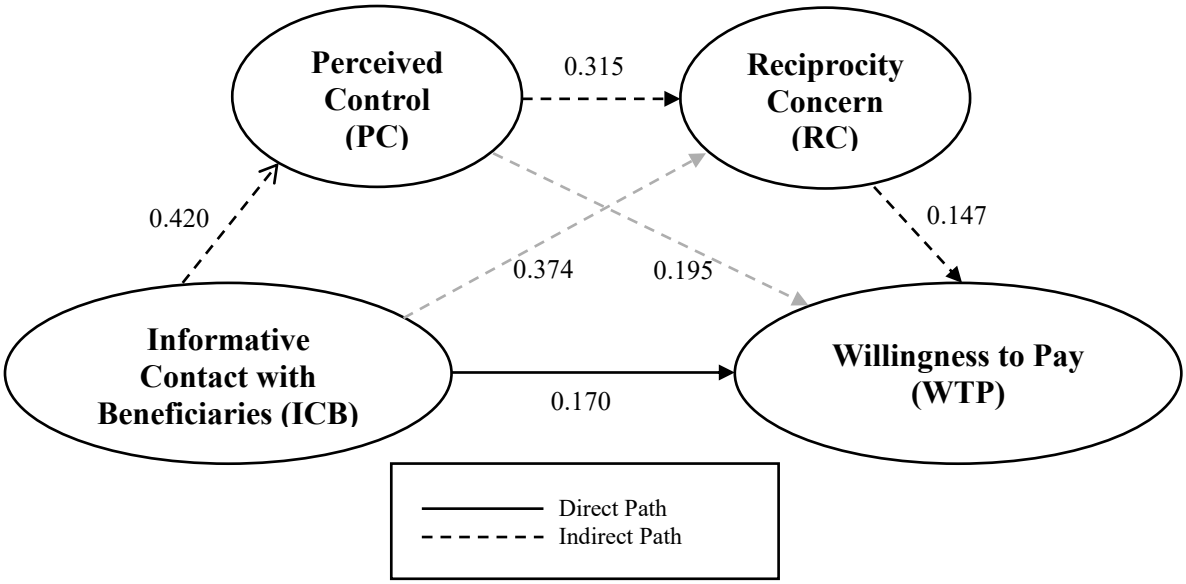


**Figure 2.** Result of the structural model

Figure 2 visually represents the structural model's strength and direction of relationships between variables. All path coefficients are positive, indicating consistent directional influence across the model. The most robust direct relationship is observed between ICB and PC, with a path coefficient of 0.420, suggesting that ICB substantially enhances consumers' perceived control in PWYW pricing. This is followed by the relationship between ICB and RC, which has a path coefficient of 0.374, demonstrating a moderate positive effect. In contrast, the direct relationship between ICB and WTP is relatively weaker, with a coefficient of 0.170, implying that ICB alone does not substantially influence payment behaviour.

When considering indirect pathways, the most potent effect is observed in the path from ICB to WTP via PC and RC, with a coefficient of 0.132. This suggests that ICB's influence on WTP is more effectively channelled through its impact on PC, subsequently enhancing RC. Conversely, the indirect pathway from ICB to WTP through RC alone exhibits a lower coefficient of 0.055, indicating a weaker mediating effect. These findings highlight the importance of PC as a primary mediator in explaining how ICB affects WTP, while RC serves as a secondary, complementary mediator.

**Discussion**

This study comprehensively examines the interplay between prosocial motivation, individual orientation, and social orientation in shaping consumers' WTP within the PWYW pricing

system. The findings contribute significantly to the literature by uncovering the indirect mechanisms through which ICB influences WTP, mediated by PC and RC.

The novelty of this study lies in its integration of ICB with the PWYW pricing system, making it the first empirical investigation to explore the intersection of these two constructs. Previous research has primarily focused on the effects of prosocial motivators like ICB in organisational or workplace settings (Grant, 2007), while studies on PWYW have broadly examined consumer behaviour without considering the role of detailed informational cues. Consumers often do not fully understand how participative pricing systems, such as PWYW, interact with prosocial information to influence payment decisions (Kim et al., 2009). This study addresses this gap by demonstrating how providing consumers with clear information about the impact of their payments can enhance their sense of control and stimulate reciprocity, ultimately shaping their WTP. By integrating ICB into the PWYW framework, this research not only fills a critical gap in the pricing literature but also paves the way for future studies to explore similar intersections between prosocial motivators and unconventional pricing models.

Theoretical Implications

The results reveal that while ICB does not directly influence WTP (H1), its impact is channelled through PC and RC, thereby validating the mediating roles of these variables (H2 and H3). This suggests that informing consumers about the positive effects of their payments on relevant stakeholders may not be sufficient to alter their payment behaviour directly. Instead, ICB catalyses enhancing consumers' sense of control and eliciting feelings of reciprocity, motivating higher payments. This finding aligns with and extends previous research on the motivational role of ICB in organisational settings (Martela & Ryan, 2016), demonstrating that the influence of ICB extends beyond workplace behaviour to consumer decision-making in pricing contexts. Moreover, this study breaks new ground by highlighting the sequential mediating role of PC and RC (H4). This sequential mediation underscores the layered nature of consumer behaviour in PWYW systems, where individual orientation (PC) precedes social orientation (RC) in shaping payment behaviour. This nuanced understanding challenges previous research that has predominantly treated PC and RC as independent predictors (Narwal et al., 2022; Wagner et al., 2022), revealing their interdependence and the temporal sequence in which they influence WTP. By uncovering these dynamics, this study contributes to the broader literature on participative pricing models and consumer motivation, offering a refined perspective on how personal and social factors intertwine to drive prosocial behaviours (Hayes, 2017).

Additionally, this study contributes to the literature regarding the role of RC in PWYW settings. Contrary to the mixed findings in the literature (Narwal et al., 2022; Imada et al., 2023), RC significantly influences WTP when activated through a sense of control. This suggests that consumers' prosocial motivations, such as reciprocity, are more likely to manifest in payment behaviours when they feel a sense of agency in the pricing decision. This finding has important implications for understanding the boundary conditions under which reciprocity functions in economic transactions, particularly in unconventional pricing systems like PWYW.

Managerial Implications

This study provides valuable insights into the strategic implementation of PWYW pricing models for managers and practitioners. The findings suggest that, while beneficial, informing consumers about the positive impact of their payments on beneficiaries may not be sufficient to maximise payments. Instead, strategies enhancing perceived control and fostering reciprocity will likely yield better outcomes. For instance, businesses can implement communication strategies emphasising the consumer's role in sustaining the business and supporting stakeholders while providing transparent options that empower consumers to make informed payment decisions.

Moreover, the observed sequential mediation effect highlights the potential for developing targeted interventions that sequentially activate both PC and RC. Managers can design campaigns that first emphasise consumers' control over the payment process and then appeal to their sense of reciprocity by demonstrating the tangible benefits of their contributions. This dual approach can enhance the effectiveness of PWYW models, particularly in digital commerce and low-cost product categories, where consumers are more sensitive to individual and social motivators (Krämer et al., 2017).

Limitations

Despite its contributions, this study has certain limitations that warrant consideration. While suitable for capturing self-reported behaviours and perceptions, survey methodology may limit the depth of insights into the causal mechanisms at play. Future research could benefit from experimental designs. Establishing causal relationships more rigorously could be crucial. Additionally, the sample used in this study primarily consists of participants from a developed

economy, which may not fully capture the diversity of consumer behaviours across different cultural and economic contexts.

**Conclusion**

This study sheds light on the underlying psychological mechanisms that drive WTP within the PWYW pricing system, offering novel insights into the roles of PC and RC as mediators. The results advance theoretical understanding and provide practical guidance for leveraging prosocial motivators in unconventional pricing models. By addressing the complexities of consumer motivation, this study paves the way for future research to explore new dimensions of participative pricing strategies and their broader implications for consumer behaviour.

# CHAPTER 4: CONCLUSION

This thesis examines the dynamics of the PWYW pricing model and addresses its impacts on business and consumer behaviour. The research process was carried out in three main stages. In the first stage, a bibliometric analysis identified the historical development of academic studies on PWYW, the intellectual structure of the literature, and research gaps. This analysis provided a general framework of the PWYW literature and revealed the publication trends of articles, their citation networks, and the overall structure of the field. However, this analysis showed that the field needs a content-oriented approach. For this purpose, in the second stage, a systematic literature review was conducted, and the effects of the PWYW model on consumer behaviour, psychological and social factors, and business performance were discussed in detail. We conducted a systematic literature review study after bibliometric research because bibliometric research and a systematic literature review are complementary studies; while bibliometric analysis shows general patterns in the field, a systematic review can explain these patterns' underlying reasons, contents, and contexts.

The results of these two review studies showed that the PWYW pricing model has both advantages and disadvantages. The prominent structure is that PWYW pricing is a highly dominant competitive pricing model. The second prominent element is that the studies show that PWYW pricing is a more successful strategy for low-cost and digital products. For example, offering a new digital product with PWYW pricing seems strategic. On the other hand, PWYW pricing systems are highly context-dependent, which means this pricing system can be strategic depending on the product type and market structure (monopolistic, etc.). Thus, the analysis showed that understanding this pricing mechanism is the key factor in using this pricing mechanism successfully. For this purpose, in the third stage, we conducted an empirical study within the scope of the thesis.

The third paper sheds light on participatory pricing models' psychological and behavioural mechanisms by combining the Informative Contact with Beneficiaries structure with the PWYW model. In this study, the effect of ICB on payment was examined separately and sequentially, as well as the mediating effects of consumers' perceived control and reciprocity concerns. The main findings of the research showed that the PWYW model has a dual role as both a pricing mechanism and a psychological factor shaping consumer behaviour. In this context, it has been demonstrated that PWYW is a pricing model and an interaction mechanism that ensures a strong bond between consumers and brands.

This three-step approach has produced important findings that expand and deepen the existing literature on the PWYW model and demonstrate its potential as an innovative pricing model for the business world.

### *4.1. Theoretical contributions*

This thesis makes multifaceted contributions to the PWYW pricing and behavioural economics literature. First, the bibliometric analysis conducted at the beginning of the study is the first comprehensive bibliometric analysis conducted in the literature on the PWYW model. This analysis provides a roadmap for future studies by revealing the main trends, prominent actors, and overlooked research gaps in the literature. The bibliometric analysis not only mapped the PWYW literature but also clearly defined the place of this model in marketing theories.

Second, the systematic literature review provides a comprehensive synthesis of the PWYW pricing literature that has not been done before. This study analyses the theoretical foundations of the PWYW model in depth and holistically addresses the model's effects on consumer behaviour, psychological factors, and business outcomes. This review study has enabled the development of a more sophisticated theoretical framework on the PWYW pricing model by emphasising the limitations of the existing literature, and future research needs from a broad perspective.

Finally, the empirical study conducted within the scope of this thesis is a first in the literature in two respects. First, the ICB structure and the PWYW model were brought together, and the effects of this innovative approach on consumers were examined. The impact of ICB on consumers' perceived control and reciprocity concerns and the indirect effects of these factors on WTP were analysed in detail. This combined structure is addressed for the first time in the literature. Second, the sequential mediation effect in the PWYW model was examined in the study and this mechanism, PWYW, was explained theoretically and empirically for the first time in the literature.

These theoretical contributions position the PWYW model as a pricing strategy and a psychological framework that shapes consumer behaviour. The study presents a model that encourages ethical consumption, prioritises social responsibility and strengthens transparency-

based consumer-brand relationships. In addition, it contributes to current discussions in marketing theories by revealing the potential of PWYW to increase brand value and pioneer innovative pricing strategies that focus on the consumer.

### *4.2.Managerial contributions*

This study provides businesses with severe insights into understanding the innovative structure of the PWYW model and effectively implementing this strategy. Radically different from traditional fixed pricing methods, the PWYW model has the potential to establish stronger bonds with consumers who are mainly socially responsible and value brand value. The study shows that PWYW can be a strategic tool for businesses to increase consumer loyalty and achieve long-term profitability.

One of the research's most important contributions to the business world is that it suggests a new way for businesses to interact more strongly with consumers by integrating the ICB structure into the PWYW model. By directly showing consumers the tangible effects of their payments, ICB positively affects purchasing decisions and establishes a trust-based relationship between the brand and the consumer. In this context, businesses can manage consumer perception through ICB and achieve a strong position in ethical consumption and social responsibility.

Moreover, with the widespread use of digitalisation, the applicability of PWYW on online platforms has also become important. This study provides businesses with a roadmap to implement the PWYW model more effectively on digital platforms. In particular, algorithm-supported personalisation tools can better understand consumer behaviour and optimise pricing strategies. In this way, businesses can create customised PWYW campaigns that appeal to different consumer segments and thus increase the model's effectiveness.

As a result, this study offers businesses an innovative pricing model and strategic recommendations that facilitate establishing long-term, trust-based relationships between consumers and the brand. PWYW offers businesses that want to pioneer new-generation pricing models based on ethical and social responsibility awareness to gain a competitive advantage and increase customer loyalty.

### *4.3.Limitations and Future Research Directions*

This study provides significant contributions to understanding the dynamics of the PWYW model, but it also has certain limitations. First, the PWYW model's applicability has been examined in this thesis by focusing on a specific theoretical framework and consumer behaviour. However, the applications of this model in different sectors have not yet been comprehensively addressed. For example, how PWYW can operate in different contexts, such as healthcare, the entertainment industry, or digital content platforms, should be examined by considering consumer behaviours and expectations specific to these areas. In addition, the effects of cultural and economic factors on this model have not yet been thoroughly investigated. How PWYW is perceived in different cultural contexts and how consumers' reactions to pricing autonomy change stand out as an essential area of research for future research.

In addition, the empirical part of this study examined the effects of the ICB and PWYW model only in a specific context. Larger-scale studies that include different demographic groups would help assess this model's general validity and impact. In addition, considering the increasing importance of digitalisation, more detailed studies on the applicability of PWYW in the online environment are necessary. In particular, personalising consumer behaviour using artificial intelligence and data analytics can provide a more practical application of this model.

The SLR section of this study provides a detailed research setting for future research. In particular, the gaps identified in the literature and the proposed theoretical approaches serve as valuable guides for researchers. By building on this foundation, future studies can explore different dimensions and new application areas of the PWYW model.

Finally, although this study focuses on the combination of PWYW and ICB, how this structure can be integrated with different participatory pricing models also emerges as an important question for future research. For example, integrating "Pay-As-You-Go" or "Freemium" models with ICB offers a rich area to be investigated theoretically and practically. In this direction, developing a broader participatory pricing perspective beyond the PWYW model's boundaries can significantly contribute to the literature and the business world.

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# Des del gratuït fins al just: Com el 'Pay What You Want' està transformant els models de negoci


## Resumen

Aquesta tesi examina les dinàmiques d'un model innovador de preus participatius, Pay-What-You-Want (PWYW), i els seus impactes en el món empresarial. L'estudi s'ha dut a terme en un procés de recerca de tres fases, que inclou una anàlisi bibliomètrica, una revisió sistemàtica de la literatura i un estudi empíric. Aquest enfocament integral proporciona una comprensió profunda dels fonaments teòrics i les aplicacions pràctiques del model PWYW. L'anàlisi bibliomètrica ha cartografiat el desenvolupament de la recerca acadèmica sobre el PWYW, revelant tendències clau, estudis influents i llacunes crítiques en la literatura. Aquesta anàlisi posa de manifest la importància del PWYW en la literatura de màrqueting i serveix com a guia estratègica per a futures investigacions. La revisió sistemàtica de la literatura (SLR) s'ha aprofundit en els efectes del PWYW sobre els resultats conductuals, psicològics i empresarials. Integrant les conclusions de diversos estudis, l'SLR sintetitza els estimadors, models i marcs teòrics dels estudis del camp, abordant un buit de recerca comprensiu per a futures investigacions. L'estudi empíric ha integrat el constructe Informative Contact with Beneficiaries (ICB) en el context del PWYW. L'estudi examina els efectes de mediació seqüencial del control percebut i les preocupacions de reciprocitat sobre la voluntat de pagament dels consumidors, establint noves connexions teòriques entre aquests mecanismes. Aquesta recerca és la primera que combina l'ICB amb el PWYW i que examina un efecte de mediació seqüencial en aquest model. En aquest sentit, contribueix significativament a l'economia conductual i a la literatura de preus participatius. Pel que fa a les contribucions a la gestió, aquest estudi presenta el coneixement actual sobre el PWYW i les dinàmiques dels factors que haurien de considerar els gestors que volen implementar aquesta estratègia de preus. També es destaca que el PWYW és una eina estratègica per augmentar la confiança dels consumidors, desenvolupar la fidelitat a la marca i fomentar el consum ètic. La integració de l'ICB ofereix oportunitats perquè les empreses comuniquin de manera efectiva als consumidors els efectes tangibles dels seus pagaments, creant així relacions més fortes entre consumidors i marques. Finalment, aquesta tesi aprofundeix en la comprensió teòrica del PWYW i proporciona idees pràctiques per implementar aquesta estratègia de preus innovadora en el món empresarial. En aquest sentit, destaca com un estudi essencial que reforça el paper del PWYW en l'economia moderna.



***Palabras Clave*** **:** Màrqueting, Preus, Pay-what-you-want, Anàlisi bibliomètrica, Contacte informatiu, Control percebut, Reciprocitat.