

EFFECTS OF ANCHORING PARADIGM ON YOUNG CONSUMERS' PURCHASING DECISION-MAKING

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ABSTRACT

This paper examined how young consumers responded to the anchoring paradigm. This research proposed five hypotheses: Anchoring was positively related to the consumer's willingness to pay; Anchoring was positively related to price perception; Anchoring was positively related to product quality perception; Gender would have a moderating effect; Income would have a moderating effect. We collected data via in-person survey of young consumers in a public university in America. For data analysis, we used ANOVA and regression models. Anchoring was statistically significant in most ANOVA and regression models. Price Perception, Product Quality, and Gender variables showed strong correlation, but they had no statistical significance in regression models. Data showed no income effects on the anchoring paradigm. Thus, evidence supported Hypothesis 1 but did not support Hypothesis 5, while Hypothesis 2, 3, & 4 were inconclusive. This study provided empirical evidence to shed light on the anchoring paradigm effect on young consumers.

INTRODUCTION

Consumer behavior is an area of study that still offers plenty of secrets left to be uncovered. Consumers have become increasingly price sensitive, leading to further research into the anchoring, imprinting, and priming paradigm that may offer new insight into the thought patterns of consumers when purchasing a product.

The topic of consumer behavior can hardly be considered fully fleshed out, and despite the numerous amounts of studies done on the topic, there is still much that we do not fully understand. The anchoring paradigm is something that has become more popular recently, existing in the subconsciousness of the consumer. Many of the studies done recently tend to focus on the psychological aspect of the theory, namely the facet of consumer perception. According to Poundstone (2010), anchoring is essentially the starting point when a consumer is unfamiliar with a product. Reference prices help the consumer to perceive the benefits of a product, while priming and imprinting do the same for a brand. However, it is important to look beyond merely the psychological factors at play, as demographic characteristics may also

play a role in the anchoring paradigm. It is important that businesses, specifically management, understand this topic, so they can potentially utilize their knowledge to better manage how their customer perceives their business. Much research has done on the anchoring paradigm, but few studies investigated the effect of anchoring paradigm on Gen Z consumers. Such a lack of literature motivated this research.

This research will attempt to gather further information about the different effects of the anchoring paradigm across various different demographics. The paper will be studying any differences that arise between gender and income level, in an effort to determine if different demographics experience anchoring differently.

Data was collected from students at a New England public university. The hypothesis testing will be conducted through a multivariate statistical analysis.

The following section will include the review of prior studies performed on the subject. Section 3 will flesh out our methodology, followed by the results of our testing in Section 4. Section 5 will include any implications from a managerial perspective, and Section 6 will conclude the study.

LITERATURE REVIEW

According to Poundstone (2010), anchoring serves as a mental benchmark or starting point for estimating an unknown product. To further explain how anchoring works, Poundstone (2010) refers to an experiment done by Tversky and Kahneman. The researcher's goals were to illustrate human decision making and how human judgment drives decisions (Lagnado, 2007). Tversky and Kahneman used one piece of apparatus that resembled a carnival-style wheel of fortune with numbers up to 100. The wheel was spun giving the researchers to a random number that was presented to the group of college students. This is where the independent variable comes in; the truth was that the wheel was actually rigged. The wheel was set up in a way where only two numbers would show up, 10 or 65. After the number was presented the participants were asked to answer a set of two questions. The questions were: "a) Is the percentage of African nations in the United Nations higher or lower than 65 or 10 [the number that just came up on the wheel]?" And "b) What is the percentage of African nations in the United Nations?" When the wheel stopped at 10 the average estimate of the proportion of African nations in the United Nations was 25 percent. But when the wheel stopped at 65 the estimate of the proportion of African nations in the United Nations was 45 percent. This is a classic example of how anchoring is able to influence an individual's decisions and how in unfamiliar circumstances anchoring could impact people's decisions.

Imprinting, as described by Dan Ariely, professor of psychology and behavior economics, is much like comparing the human brain to that of a gosling (Ariely, 2008). Konrad Lorenz, an Austrian zoologist, ethologist [i.e. the study of animal behavior], and ornithologist, describes imprinting as the effect that takes place when goslings hatch and attach themselves to the first organism they see (Nisbett, 1976). Lorenz realized that the first person that goslings see after they hatch the goslings get imprinted to. What Lorenz found remarkable is the fact that they can get imprinted to anything, even humans. This psychological effect that takes place between organisms can also be generalized from organism (i.e., human) to inanimate object (i.e., product or service). In marketing, consumers get "imprinted" to organizations and companies

all the time. As a result, this effect causes low survival rate for new firms and companies that are trying to enter the market (Dobrev & Gotsopoulos, 2010). Consumers, when dealing with purchasing decisions, try to use the most efficient means when dealing with their purchase choices. Rarely do consumers take time out their shopping experience to read and examine the labels that the product is being provided with. Therefore, consumers rely on what marketers call familiarity of the brand or product (Solomon et al., 2009).

Priming increases the likeliness of an outcome due to prior exposure. It works much like imprinting where exposure to a stimulus will increase the likeliness of a decision. What distinguishes imprinting from priming is the fact that imprinting utilizes explicit memory while priming utilizes implicit memory. According to Dias (2009), priming may also utilize explicit memory. Dias concludes that priming occurs in two separate ways: through explicit (direct) or implicit (indirect) ways (Dias, 2009). Some examples of priming through explicit ways are through the use of print ads in magazines, newspapers, radio, and television commercials. Priming through implicit ways are through the use of word of mouth. Explicit measures produce more than a 4:1 ratio of sales to initial cost, where the ratio for implicit cost is unknown.

Does brand name imprinting improve a consumer's ability to recall information specific to that brand? Baker (2003) seems to think so. The end goal of brand imprinting is to have consumers associate those brands with positive thoughts and experiences. For example, the McDonald's brand wants the consumer to associate that brand with their products, like happy meals or Big Macs. Baker (2003) completed a study that intends to demonstrate how brand imprinting works with regards to product recollection. When an understanding of that process is gained, companies can then use that information to help design their own method of imprinting their brand, thus allowing them to instill positive thoughts about their brand into their consumer's head. In a survey, Baker gathered the opinions of 200 college students, using laundry detergent and batteries as the baseline products to test. Four brands were used for each product, two brands that implied high benefits and two brands that offered neutral benefits. The volunteers were exposed to each brand, performed a task to learn about their benefits, and then given a memory test to determine which brand they most easily recalled. The results indicated that imprinting did indeed have an effect on brand recollection, as those surveyed were able to recall brands they were imprinted on much more easily than non-imprinted brands.

Willingness to pay is a concept designed to determine the maximum amount a consumer is going to pay for a specific product. Koçaş & Dogerlioglu-Demir (2013) attempted to determine what the cumulative effect that willingness to pay (WTP) has when attempting to sell a product. The ultimate purpose of their study was to potentially identify what behaviors lead to the final maximum price a consumer is willing to pay. For example, a seller may price a product at \$80, so the consumer will use that as a base point to attempt to haggle the price from there. The two researchers conducted a series of studies to collect as many observations as they possibly could be regarding the WTP topic. These studies intended to observe the effects of priming on WTP, as well as demonstrate that hypothetical WTP is higher than real WTP (people will theoretically pay more than they actually will). After organizing that data into a diagnostic model, it was determined that anchoring did play a major role in overall WTP. Interestingly, the results demonstrated that each individual was affecting by anchoring, not just the extremes outside of the mean range.

Gwebu et al. (2011) continued to examine the effects of anchoring, this time pertaining to name your own price auctions. Websites like eBay offer name your own price auctions, and this

study attempted to examine how anchoring can affect the price that the consumer is willing to pay. The researchers posited that there are certain tiers of pricing that auctioneers can aim for; prices that will allow sellers to sell a product for the best possible price. This research can be utilized in the future by sellers on websites like eBay, where those sellers can find a price point that best fits the product they are attempting to sell. In a lab experiment, a total of 140 data points, from which the researchers could analyze their proposed hypotheses, were organized into groups, and then run through an ANOVA model to either prove or disprove their various hypotheses. The results were interesting, in that it found that consumers tended to be swayed more by the low-end pricing rather than the high-end pricing. Although it appeared the high-end pricing had some sway as to what a consumer would end up paying, it was the low-end pricing that consumers used most to gauge what they should pay.

In a study about how consumers perceive reference, or anchor, prices that seem to be unlikely to be encountered, Suter and Burton (1996) further study the anchoring paradigm. A survey was conducted in which the anchor price was manipulated between each participant. Each participant was then asked to evaluate the perceived value of the prices they were presented with. The ensuing data was then run through a regression model, with the results demonstrating that implausible pricing actually does influence customer behavior. This study shows how powerful the anchoring effect is, when even a ludicrous price for a product can be set, and still consumer's use that price as a reference point. This of course could present an ethical issue, especially if sellers begin pricing products at absurd amounts, in which case it could be construed as an ethical and perhaps legal wrongdoing.

Wansink et al. (1998) also studied the effects of anchoring, in this instance applying it to how much a consumer is going to purchase. By demonstrating the effect that anchoring has on purchase quantity, Wansink et al. (1998) hopes to give retailers and manufacturers valuable information about consumer behavior. The sellers can utilize the information from this study to potentially increase customer satisfaction, as well as customer loyalty. Using an ANOVA model, the researchers hoped to determine if anchoring did in fact play a role in a consumer's decision regarding purchase quantity. Their research indicates that anchoring does in fact play a role in how much a consumer is going to purchase. Retailers can offer anchor-based promotions, hyping up a bundle of a given product to improve the consumer's perception of purchasing that quantity. Although it is not determined if this translates into improved sales, it certainly presents an interesting area for further research to be conducted.

Grewal et al. (1998) ran a similar study, researching the effects of price-comparison advertising on consumer perception. The researchers were attempting to further examine the perception of price from a consumer perspective, which is a valuable subject that can benefit retailers and sellers immensely. Using a regression model, the researchers found that while there was no perception difference between advertised selling price or advertised reference price, there was an influence on perception for the consumer's internal reference price and advertised selling price. This is interesting because it implies that a consumer has a preconceived notion of what they should be paying for a product. Further study into how this internal price was arrived at would be a particularly interesting, albeit difficult, topic to research, but it could provide useful information about the average consumer.

Blair and Landon (1981) conducted a study focused on reference prices within advertisements of the retail environment. The purpose of the study was to determine what effect reference prices had on consumer perception within the retail arena. An ANOVA model was developed to determine if reference prices presented within an advertisement would have any effect on

the consumer's perception of savings. The researchers concluded that the effect was somewhat apparent, in that consumers typically did not accept a reference price as advertised but felt a greater sense of savings having been presented with a reference price. This is interesting because even if the reference price isn't completely accepted, it still has some effect on consumer perception. This could be useful to retailers who want their consumers to perceive they are getting big savings on products, although it can also be abused, manipulating consumers into purchasing products they may not necessarily need.

The aforementioned studies about anchoring seem to indicate that the effect is very difficult for consumers to avoid. However, Smith and Windschitl (2015) seem to think that if the consumer is knowledgeable enough, they can avoid the effects of anchoring. Using psychology students as subjects, the two researchers conducted experiments to determine the knowledge the students had about the specific tasks they were given. Using an ANOVA model, the researchers found that the increased knowledge about each task did not reduce the effects of anchoring present in the participants. The effect of the anchoring bias is incredibly powerful, so much so that not even improved knowledge on a given subject can reduce its implicit bias. Perhaps the correct type of knowledge is needed to help reduce any anchoring bias, but the fact that these students could not completely eliminate the effects from their perception demonstrates how powerful a bias of that nature can be.

Information about priming is not limited to gaining additional insight into consumer behavior. Pacheco (2005) implies that priming can be used by rival brands as a means of gaining some competitive advantage. Start-ups would find this information extremely useful, as it is very difficult for a new entrant to establish themselves in a given market. In a 2x2x2 study, Pacheco used 283 students to determine if priming could play a factor in the consumer's evaluation of the brand. After running his data through a multivariate analysis, Pacheco found that the students did indeed offer higher appraisals of products they were primed with versus products they weren't. New or relatively unknown brands can utilize this information in an effort to prime their target market to their products. They can attempt to endear their market to the product in an effort to gather a sustainable portion of the market share. If the brand can perform it well, they can gain a competitive advantage over other brands that might not necessarily be capable of priming their markets at the same level.

Priming can also be used to help build brand names or advertising slogans. Tseng (2013) offers research into this topic, theorizing that the priming effect would have greater impact on slogans than brand names. Many companies are built around their brand name, Coca-Cola for example, but, at least in recent times, few have come up with an advertising slogan that sticks in the consumer's brain. To test his theory, Tseng used an ANOVA model to test the priming effects of slogans under various conditions, both positive and negative. Interestingly, the results indicated that priming effects were more significant when paired with brand names, but only with the caveat of a savings appeal. This means that when offered some level of savings when purchasing a product, consumers were primed by the brand name rather than the slogan. However, the priming effect of slogans were more powerful when a level of savings was not implied in the transaction. For all intents and purposes, the priming effects of slogans and brand names are exact opposites.

METHODOLOGY

Variables and Hypotheses

According to various researchers, priming has an incredibly powerful effect on a customer's willingness to pay (Koçaş & Dogerlioglu-Demir, 2013). Willingness to pay is effectively how much a customer is going to pay for a particular product. Priming can alter that factor by manipulating the consumer's perception as to what the value of a particular product actually is. Therefore, our first hypothesis is:

Hypothesis 1: If anchoring is present, then the consumer's willingness to pay will become more likely.

When considering the factor of anchoring, one major point to consider is the idea of reference prices. When given a reference price, consumers are anchored to that point, fluctuating their perception of value around that price. Several studies have indicated that these reference, or anchor, prices demonstrated a significant impact on a consumer's perception (Grewal et al., 1998; Suter & Burton, 1996).

It can be concluded that willingness to pay is positively correlated with the anchored group (\$100, \$200, \$300, and \$400) or amount an individual is anchored with. When the amount an individual is anchored with increases, willingness to pay for the product also increases. The item used to anchor individuals were a set of four relatively similar surveys questionnaires, all four survey questioners/groups received the same products; the only difference is the amount they were anchored with. Group 1 was anchored with \$100; group 2 was anchored with \$200; group 3 with \$300; and group 4 with \$400 (see Appendix A). The item used to measure willingness to pay was measured on a continuous scale where individuals were asked to indicate the maximum amount they would be willing to pay (in US dollars) for each product (Question 2 of survey).

Hypothesis 2: If anchoring is present, then the consumer will have a more favorable perception of price.

The next hypothesis will be derived from studies concerning priming and imprinting enhancing a consumer's perception of quality (Baker 2003). The theory behind this notion is that imprinting a consumer to a particular brand or product will enhance their perceptions of said brand or product. This will cause them to associate positive thoughts and attributes towards the brand, including quality. If the person is imprinted or primed to a given brand or product, they will associate that with positive benefits and higher quality. Additionally, anchoring that consumer to a reference price they find attractive will also enhance their perception of quality.

Therefore, it can be concluded that perception of price is positively correlated with the anchoring group. The anchoring groups are similar to hypothesis one. Similarly, willingness to pay is similar to hypothesis one. The variable which measures the perception of price is measured on an ordinal scale where individual's perception of "a deal" (Question 4 of survey) will increase as anchoring and willingness to pay will also increase.

Hypothesis 3: If anchoring/imprinting is present, then the consumer will perceive the product as being higher quality.

The hypothesis will focus on all three aspects of this paradigm: anchoring, priming, and imprinting. The hypothesis is looking to answer the question: Is the perception of quality impacted by the amount an individual is anchored?

It is hypothesized that when the amount an individual is anchored with increases, perception of quality also increases. The anchoring groups are similar to hypothesis one. The variable which measures perceived quality is measured on an ordinal scale where individuals' perception of "good deal" (Question 3 of survey) will increase as anchoring increase.

Hypothesis 4: Anchoring has an effect on gender

This hypothesis will focus on how anchoring affects people on a demographic level. It has been said that the three influences are extremely difficult to resist (Smith & Windschitl, 2015). Therefore, gender will not be a good indicator of measuring anchoring effect.

Hypothesis 5: If anchoring is present, then the consumer with the higher disposable income will be more willing to pay

Similarly, we are interested in seeing if a consumer's income level will have any effect on the anchoring paradigm. A person with a higher weekly income will more than likely be willing to spend more on a given product. We will be attempting to determine if that relates to anchoring, in that if the consumer is given a higher reference price, their average income level will lead them to be willing to pay that higher price.

ANOVA Models

To conduct our hypothesis testing, 4 one-way ANOVA models will be created to test 4 different dependent variables. Our first model will test anchoring's effect on "willingness to pay", where willingness to pay increases with the anchoring group (\$100, \$200, \$300, and \$400) The second model will test if anchoring has an effect on the customer's perception of price, where perception of price will increase with the anchoring group (\$100, \$200, \$300, and \$400) The third model will evaluate the customer's perception of quality as influenced by the anchoring paradigm, when the amount an individual is anchored with increases, perception of quality also increases. The last model tested will determine if gender and income levels are affected predictors of anchoring paradigm. Additionally, we will employ 4 multiple regression models in an effort to determine what variables are most significant when it comes to the anchoring paradigm. Each of the four models will test the relationship of the independent variables to each anchoring group. For example, model 1 will use the \$100 anchoring group as its dependent variable, while its independent variables will be perception of quality, perception of price, gender, and disposable income level. Three more models will be run for each anchoring group, which are the \$200, \$300, and \$400 groups. These models are ultimately testing our first three hypotheses; demonstrating the relationship, if any, between anchoring and willingness to pay, anchoring and perception of price, and anchoring and perception of quality. The 4 ANOVA models will be used to test our last 2 hypotheses, pertaining to anchoring's effects on gender and various income levels.

In order to determine the effect that the independent variables may have on the dependent variable, we collected data from a survey conducted prior to this study. Our survey consisted of polling 180 students from a university on the east coast, where roughly 12,000 students attend. The survey consists of a selection of products, each priced within a specific range. These ranges are intended as the anchor, or reference, price with which we can draw our conclusions from. The administered survey can be found on Appendix A.

RESULTS

Sample Data

There was a total sample of 180 students where 81 (45%) were males and 99 (55%) were female (Mean age = 22.06 years, age range: 18-37 years, SD = 3.12). Most of the students that were tested were students from various university classes. The majority were students of upper division Marketing and Psychology courses. Also, their average weekly disposable income ranged from \$101 to \$150. Table 1 reported the sample data demographics. These participants were taking part in the study as part of a requirement that they must meet in order to pass their introductory psychology courses, while the rest participated for extra credit in their designated classes. The participants who took part due to class requirement, signed up using a computer system called SONA. SONA was designed in order for students, who are taking introductory psychology classes, to participate in various experiments and earn credit for doing so.

TABLE 1. DEMOGRAPHICS OF SAMPLE DATA

| | | | |
|---------------|---------------------|---------------|-----|
| Age | 22 ± 3.12 years old | | |
| Weekly Income | Disposal | \$101 - \$150 | |
| Gender | Male | 45% | 81 |
| | Female | 55% | 99 |
| School Year | Freshman | 3% | 6 |
| | Sophomore | 21% | 38 |
| | Junior | 28% | 51 |
| | Senior | 46% | 83 |
| | Graduate Student | 1% | 2 |
| Total | | | 180 |

In order to examine the difference between groups that were anchored, imprinted and primed with values equaling \$100, \$200, \$300 and \$400 on participants' bidding decisions, we conducted four one-way ANOVA between participant's analysis of variance. Results indicated that all four products were statistically significant.

Across all four products, the independent variable (Group) is measured at a categorical level while the dependent variable is measured on a continuous level in dollar amount (willingness to pay). Results showed that Product 1 (Headphones) with a $F(3, 175) = 3.48, p < .05, \eta^2 = .06$ as shown in Table 2; Product 2 (Tablet) with a $F(3, 169) = 9.56, p < .01, \eta^2 = .14$; Product 3

(TV) with a $F(3, 168) = 9.46, p < .01, \eta^2 = .14$; Product 4 (Smartphone) with a $F(3, 173) = 7.44, p < .01, \eta^2 = .11$. Table 2 also showed means and standard deviations.

TABLE 2. ANOVA MODEL RESULTS ON ANCHORING EFFECT

| Product | Anchoring Group | N | Mean | SD | DF | F |
|---------------------------|------------------------|----------|-------------|-----------|-----------|----------|
| Product 1 (Headphone) | Anchoring (\$100) | Value 51 | 61.62 | 55.44 | 3, 175 | 3.48* |
| | Anchoring (\$200) | Value 44 | 85.07 | 80.12 | | |
| | Anchoring (\$300) | Value 39 | 107.05 | 89.85 | | |
| | Anchoring (\$400) | Value 46 | 107.50 | 92.26 | | |
| | Total | 180 | 89.07 | 81.53 | | |
| Product 2 (Tablet) | Anchoring (\$100) | Value 51 | 185.31 | 90.76 | 3, 169 | 9.56** |
| | Anchoring (\$200) | Value 44 | 191.40 | 90.20 | | |
| | Anchoring (\$300) | Value 39 | 259.45 | 121.24 | | |
| | Anchoring (\$400) | Value 46 | 278.87 | 106.34 | | |
| | Total | 180 | 227.02 | 109.27 | | |
| Product 3 (TV) | Anchoring (\$100) | Value 51 | 191.22 | 106.67 | 3, 168 | 9.46** |
| | Anchoring (\$200) | Value 44 | 256.53 | 165.08 | | |
| | Anchoring (\$300) | Value 39 | 313.72 | 170.37 | | |
| | Anchoring (\$400) | Value 46 | 346.80 | 157.86 | | |
| | Total | 180 | 272.99 | 160.74 | | |
| Product 4 (Smartphone) | Anchoring (\$100) | Value 51 | 122.55 | 63.57 | 3, 173 | 7.44* |
| | Anchoring (\$200) | Value 44 | 129.95 | 72.36 | | |
| | Anchoring (\$300) | Value 39 | 169.74 | 81.22 | | |
| | Anchoring (\$400) | Value 46 | 188.96 | 94.89 | | |
| | Total | 180 | 151.67 | 82.70 | | |

Note: * $p < 0.05$, ** $p < 0.01$; Dependent Variable = Maximum \$ amount willing to pay; SD = Standard Deviation; DF = Degree of Freedom

WillingtoPay1 variable is a 0-1 dummy variable with 0 being the respondent would be willing to buy and 1 being the respondent would not be willing to buy. Gender is also a 0-1 dummy variable with 0 being male and 1 being female. Table 3 showed the results of the Pearson correlation, as each variable pertains to Price Group 1.

TABLE 3. PEARSON CORRELATIONS FOR PRICE GROUP 1 (\$100)

| | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------------|--------|-------|--------|--------|---------|-----|
| (1) Max Amount Willing to Pay | 1 | | | | | |
| (2) Disposable Income | .190* | 1 | | | | |
| (3) Perceived Quality | .382** | .011 | 1 | | | |
| (4) Is it a Deal? | .345** | .063 | .319** | 1 | | |
| (5) Gender | -.361* | -.081 | -.133 | -.036 | 1 | |
| (6) Willing to Pay1 | .683** | .101 | .272** | .580** | -.295** | 1 |

*p<0.05, **p<0.01

Models 1 through 4 show statistical significance ($p < 0.001$), and the Pearson correlation results demonstrate no real issue with multicollinearity. With maximum amount willing to pay as the dependent variable, we find that the most significant variable is in fact our anchoring variable. In each case the anchoring variable (Willing to Pay) is the most significant variable ($p < 0.001$). We find that none of the other variables are significant at any level, with the exception of gender being significant in two of the products at the \$100 value level. Note that a model was not included for price group 1 for product 2, as the model did not demonstrate reliability at any alpha value. This validates the claim made in our first hypothesis, namely that since the respondent is anchored at the \$100 price range, they are willing to pay more for each product. There seems to be no relation between quality and anchoring in this price group, nor does there seem to be any relation between disposable income and anchoring either. Finally, our fourth hypothesis regarding gender is neither confirmed nor denied, as gender was significant in 2 of the 4 models. Table 4 showed the regression results on Price Group 1.

TABLE 4. REGRESSION ANALYSIS RESULTS OF PRICE GROUP 1 (\$100)

| | Model 1 | Model 2 | Model 3 | Model 4 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Dependent Variable | Max \$ willing to pay Product 1 | Max \$ willing to pay Product 2 | Max \$ willing to pay Product 3 | Max \$ willing to pay Product 4 |
| Disposable Income | -1.755 | -1.373 | -5.459 | -3.703 |
| Perceived Quality | 8.645 | 1.454 | 14.384 | 16.325 |
| Is it a Deal? | 4.865 | 13.716 | -6.521 | -1.938 |
| Gender | -20.391* | -12.635 | 64.813* | -22.219 |
| Willing to pay | 85.820*** | 101.231*** | 112.806* | 74.545*** |
| Adjusted R ² | 0.690 | 0.521 | 0.287 | 0.509 |
| Degree of Freedom | 5, 43 | 5, 43 | 5, 42 | 5, 42 |
| F | 22.326*** | 13.321*** | 4.789*** | 10.759*** |

*p<0.05, **p<0.01, ***p<0.001

WillingtoPay2 variable is a 0-1 dummy variable with 0 being the respondent would be willing to buy and 1 being the respondent would not be willing to buy. Gender is also a 0-1 dummy variable with 0 being male and 1 being female. Table 5 shows the results of the Pearson correlation, as each variable pertains to price group 2.

TABLE 5. PEARSON CORRELATIONS FOR PRICE GROUP 2 (\$200)

| | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------------|--------|-------|--------|--------|-------|-----|
| (1) Max Amount Willing to Pay | 1 | | | | | |
| (2) Disposable Income | .136 | 1 | | | | |
| (3) Perceived Quality | .372** | -.036 | 1 | | | |
| (4) Is it a Deal? | .241** | .005 | .411** | 1 | | |
| (5) Gender | .048 | -.081 | .242** | .022 | 1 | |
| (6) Willing to Pay2 | .390** | .098 | .340** | .620** | -.024 | 1 |

*p<0.05, **p<0.01

Models 5 through 8 all show statistical significance at either the p<0.001 level or the p<0.01 level, and the Pearson correlation is very similar to our first model. Maintaining the maximum amount willing to pay as the dependent variable; the anchoring variable is still the most significant variable. Perception of price (Is it a deal?) also become significant with products 2 (p < 0.05) and 4 (p < 0.01) respectively. This is consistent with our first set of models. Once again hypothesis 1 is validated, while hypothesis 2 is neither confirmed nor denied. With this particular price group, our other hypotheses are rejected and the null is held true, namely, that there is no relationship between quality, gender, and income, with regards to anchoring. Table 6 showed the regression results on Price Group 2.

TABLE 6. REGRESSION ANALYSIS RESULTS OF PRICE GROUP 2 (\$200)

| | Model 5 | Model 6 | Model 7 | Model 8 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Dependent Variable | Max \$ willing to pay Product 1 | Max \$ willing to pay Product 2 | Max \$ willing to pay Product 3 | Max \$ willing to pay Product 4 |
| Disposable Income | 1.631 | -2.595 | -5.82 | -6.298* |
| Perceived Quality | 7.428 | 2.554 | -5.743 | 12.492 |
| Is it a Deal? | 9.555 | 23.815* | 50.218 | 18.455** |
| Gender | -21.224 | -12.908 | 36.490 | -18.301 |
| Willing to pay | 133.211*** | 112.673*** | 111.523 | 109.946*** |
| Adjusted R ² | 0.690 | 0.649 | 0.249 | 0.827 |
| Degree of Freedom | 5, 38 | 5, 36 | 5, 37 | 5, 38 |
| F | 20.009*** | 16.188*** | 3.786** | 42.199*** |

*p<0.05, **p<0.01, ***p<0.001

WillingtoPay3 variable is a 0-1 dummy variable with 0 being the respondent would be willing to buy and 1 being the respondent would not be willing to buy. Gender is also a 0-1 dummy variable with 0 being male and 1 being female. Table 7 shows the results of the Pearson correlation, as each variable pertains to price group 3.

TABLE 7. PEARSON CORRELATIONS FOR PRICE GROUP 3 (\$300)

| | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------------|--------|---------|--------|--------|------|-----|
| (1) Max Amount Willing to Pay | 1 | | | | | |
| (2) Disposable Income | -.076 | 1 | | | | |
| (3) Perceived Quality | .290** | -.124 | 1 | | | |
| (4) Is it a Deal? | .405** | -.207** | .468** | 1 | | |
| (5) Gender | .168 | -.081 | .262** | .099 | 1 | |
| (6) WillingtoPay3 | .421** | -.090 | .392** | .685** | .096 | 1 |

*p<0.05, **p<0.01

Models 9 through 12 all show significance, with all models showing significance at the p<0.001 level. Similar to our prior models, the most significant variable when determining the maximum amount willing to pay (our dependent variable) is still the anchoring variable. In each model, it was significant at either the p<0.01 level or the p<0.05 level. Additionally, Quality became significant in this price group for product 4, but we cannot confirm nor deny the validity of our 3rd hypothesis based on this lone result. Once again, we accept our 1st hypothesis as being true, while rejecting all other hypotheses. The Pearson correlation for this particular group is similar to the correlation models for our prior groups. Table 8 showed the regression results on Price Group 3.

TABLE 8. REGRESSION ANALYSIS RESULTS OF PRICE GROUP 3 (\$300)

| | Model 9 | Model 10 | Model 11 | Model 12 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Dependent Variable | Max \$ willing to pay Product 1 | Max \$ willing to pay Product 2 | Max \$ willing to pay Product 3 | Max \$ willing to pay Product 4 |
| Disposable Income | 5.607 | -6.412 | -12.475 | 8.154 |
| Perceived Quality | 12.609 | 19.500 | 14.445 | 23.983 |
| Is it a Deal? | 18.422 | 9.803 | 19.482 | 15.544 |
| Gender | -21.769 | 34.550 | -11.300 | -.911 |
| Willing to pay | 178.941*** | 174.797*** | 184.097** | 121.040*** |
| Adjusted R ² | 0.728 | 0.652 | 0.451 | 0.707 |
| Degree of Freedom | 5, 33 | 5, 31 | 5, 30 | 5, 33 |
| F | 21.327*** | 14.506*** | 6.740*** | 19.321*** |

*p<0.05, **p<0.01, ***p<0.001

WillingtoPay4 variable is a 0-1 dummy variable with 0 being the respondent would be willing to buy and 1 being the respondent would not be willing to buy. Gender is also a 0-1 dummy variable with 0 being male and 1 being female. Table 9 shows the results of the Pearson correlation, as each variable pertains to price group 4.

TABLE 9. PEARSON CORRELATIONS FOR PRICE GROUP 4 (\$400)

| | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------------|--------|-------|--------|--------|------|-----|
| (1) Max Amount Willing to Pay | 1 | | | | | |
| (2) Disposable Income | .054 | 1 | | | | |
| (3) Perceived Quality | .384** | -.055 | 1 | | | |
| (4) Is it a Deal? | .316** | -.042 | .394** | 1 | | |
| (5) Gender | -.161* | -.081 | -.013 | -.093 | 1 | |
| (6) Willing to Pay4 | .413** | .006 | .362** | .604** | .096 | 1 |

*p<0.05, **p<0.01

Models 13 through 16 continue testing the effects of anchoring, this time at the \$400 level. With the maximum amount willing to pay continuing to be our dependent variable, all four models in price group 4 demonstrate significance at the p<0.001 level. Once again, the most significant variable is the willingness to pay, or anchoring, variable. Price perception becomes significant in Product 2 (p < 0.05), and Product 3 (p < 0.01). Also, gender becomes significant in Products 1 (p < 0.05) and 4 (p < 0.05) respectively. Therefore, we could conclude that data supported Hypothesis 1, while Hypotheses 2 and 4 were inconclusive. The other hypotheses were rejected. Table 10 reported the regression results on Price Group 4.

TABLE 10. REGRESSION ANALYSIS RESULTS OF PRICE GROUP 4 (\$400)

| | Model 13 | Model 14 | Model 15 | Model 16 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Dependent Variable | Max \$ willing to pay Product 1 | Max \$ willing to pay Product 2 | Max \$ willing to pay Product 3 | Max \$ willing to pay Product 4 |
| Disposable Income | 12.676 | 10.669 | 4.290 | 14.822 |
| Perceived Quality | 9.606 | 21.810 | -10.985 | 13.781 |
| Is it a Deal? | -4.443 | 27.994* | 85.220*** | 7.618 |
| Gender | -57.531** | -28.796 | 26.296 | -48.095* |
| Willing to pay | 235.339*** | 120.197*** | 110.456** | 259.666*** |
| Adjusted R ² | 0.728 | 0.649 | 0.759 | 0.542 |
| Degree of Freedom | of 5, 33 | 5, 40 | 5, 38 | 5, 39 |
| F | 21.327*** | 17.610*** | 28.048*** | 11.4000*** |

*p<0.05, **p<0.01, ***p<0.001

Examining the model sets as a whole, we find that the anchoring variable is easily the most significant among all 16 models. Therefore, we can reasonably claim hypothesis 1 to be true across all price groups. However, variables such as gender, price perception, and quality perception seemingly become significant based on the product or price level being tested. Therefore, we cannot reasonably claim hypotheses 2, 3, and 4 to be true. However, we cannot flatly deny those hypotheses either. Logically, we must conclude that hypotheses 2, 3, and 4 are inconclusive across all price groups. Table 11 showed evidence on Hypothesis 2. Table 12 reported evidence on Hypothesis 3.

TABLE 11. DATA ON PRICE PERCEPTION

| | Price Group | | | | |
|----------------------|-------------|-------|-------|-------|-------|
| | \$100 | \$200 | \$300 | \$400 | Total |
| | Mean | Mean | Mean | Mean | Mean |
| Is Product 1 a Deal? | 2.46 | 1.84 | 1.82 | 1.50 | 1.92 |
| Is Product 2 a Deal? | 3.94 | 3.30 | 3.00 | 2.67 | 3.25 |
| Is Product 3 a Deal? | 3.94 | 3.41 | 3.15 | 2.98 | 3.39 |
| Is Product 4 a Deal? | 3.34 | 2.61 | 2.44 | 2.18 | 2.67 |

TABLE 12. DATA ON PRODUCT QUALITY PERCEPTION

| | Price Group | | | | |
|---------------------------------|-------------|-------|-------|-------|-------|
| | \$100 | \$200 | \$300 | \$400 | Total |
| | Mean | Mean | Mean | Mean | Mean |
| Perceived Quality for Product 1 | 3.71 | 3.25 | 4.08 | 3.78 | 3.69 |
| Perceived Quality for Product 2 | 4.12 | 3.61 | 4.23 | 4.11 | 4.02 |
| Perceived Quality for Product 3 | 4.16 | 3.61 | 3.97 | 3.91 | 3.92 |
| Perceived Quality for Product 4 | 3.86 | 3.36 | 3.64 | 3.60 | 3.63 |

The four ANOVA models indicate that there was no significant difference across the various groups of weekly disposable income. This means that regardless of income level, anchoring, imprinting, and priming will be effective. There were no consistent results when measuring the impact of anchoring, imprinting and priming on gender. Results were chaotic, where in some instances there was a significance in amount willing to bid on products and in other examples there was no significance. Therefore, we concluded that gender is not a reliable variable. Table 13 showed evidence on Hypothesis 4.

TABLE 13. DATA ON GENDER

| Product | Price Group | | | | | | | | | |
|-----------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | \$100 | | \$200 | | \$300 | | \$400 | | Total | |
| | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| | Mean | Mean | Mean | Mean | Mean | Mean | Mean | Mean | Mean | Mean |
| Product 1 | 86.64 | 41.96 | 116.38 | 47.50 | 135.00 | 83.10 | 158.82 | 77.41 | 121.35 | 62.40 |
| Product 2 | 178.57 | 190.56 | 188.26 | 195.00 | 229.41 | 285.00 | 315.62 | 258.59 | 221.17 | 231.71 |
| Product 3 | 137.27 | 235.19 | 231.78 | 285.00 | 299.94 | 324.75 | 343.53 | 348.85 | 243.46 | 297.49 |
| Product 4 | 140.45 | 107.96 | 146.42 | 110.20 | 177.78 | 162.86 | 214.71 | 173.32 | 166.10 | 139.50 |

Finally, our fifth hypothesis can be outright rejected, as disposable income is consistently insignificant across all of the products and price points. Table 14 reported evidence on Hypothesis 5.

TABLE 14. DATA ON DISPOSABLE INCOME

| Price Group | Product | Disposable Income | | | | |
|--------------------|-----------|-------------------|--------------------|---------------------|---------------------|----------------|
| | | <\$50 Mean | \$51-\$100 Mean | \$101-\$150 Mean | \$151-\$200 Mean | >\$201 Mean |
| Group 1 (\$100) | Product 1 | 68.45 | 66.82 | 38.89 | 45 | 66.67 |
| | Product 2 | 188.5 | 179.55 | 183.33 | 125 | 208.33 |
| | Product 3 | 213.75 | 186.25 | 163.89 | 85 | 202.5 |
| | Product 4 | 120.75 | 125 | 110 | 150 | 133.33 |
| Group 2 (\$200) | Product 1 | 48.58 | 107.73 | 72.5 | 95 | 101.36 |
| | Product 2 | 150 | 235 | 200 | 158.33 | 211.82 |
| | Product 3 | 271.33 | 285 | 175 | 241.67 | 252.27 |
| | Product 4 | 128.33 | 133.55 | 133.75 | 100 | 143.09 |
| Group 3 (\$300) | Product 1 | 95.91 | 72.78 | 143 | 62.5 | 157 |
| | Product 2 | 250 | 255.56 | 277.78 | 250 | 260 |
| | Product 3 | 364.5 | 305.56 | 305.44 | 266.67 | 270 |
| | Product 4 | 154.55 | 152.22 | 185 | 187.5 | 190 |
| Group 4 (\$400) | Product 1 | 87.27 | 66.07 | 130 | 160 | 175 |
| | Product 2 | 231.82 | 246.43 | 300 | 389.8 | 325 |
| | Product 3 | 367 | 369.29 | 293.33 | 349.8 | 383.33 |
| | Product 4 | 181.82 | 201.85 | 183.33 | 205.8 | 162.5 |
| Total | Product 1 | 73.29 | 77.78 | 103.71 | 100.59 | 115.38 |
| | Product 2 | 200.38 | 228.98 | 250 | 244.06 | 237.69 |
| | Product 3 | 285.5 | 289 | 248.35 | 260.56 | 259.6 |
| | Product 4 | 141.76 | 154.73 | 159.29 | 157.59 | 152.85 |

DISCUSSION

Similar to Ariely's (2008) study, we were able to support the claim that anchoring, imprinting, and priming occurs on individuals when presented with an initial unrelated value. Therefore, we can conclude that anchoring does serve as a mental benchmark or starting point for estimating an unknown product (Poundstone, 2010). Also, when presented with a product of an unknown value, the anchored amount serves as a reference price (Grewal et al., 1998; Suter & Burton, 1996).

Researchers have suggested that the reason why consumers engage in these mental shortcuts is due to the fact that they do not wish to take the time and learn about new products or engage in the mental process of determining the true value (Dobrev & Gotsopoulos, 2010; Solomon et al., 2009).

The study also concluded that consumers' willingness to pay the full amount for the product is irrelevant since the anchor is such a powerful influence in manipulating consumer's perception of what the actual value of a product really is (Koçaş & Dogerlioglu-Demir, 2013).

The study builds on previous research by adding a series of new dimensions. These dimensions are gender and income. The results for gender were inconsistent. Some groups/products showed no significant difference among gender where other groups did.

However, when looking at income, the amount of disposable capital had no significant difference on the effect of anchoring, imprinting, or priming. This means that anchoring affects individuals of all income levels. Additional research on the topic needs to be conducted in order

to better understand the effects of anchoring, imprinting, and priming and its impact on consumers.

CONCLUSION

The results of this research show that regardless of income level, anchoring, imprinting, and priming will be effective. Also, there were no consistent results when we reviewed the impact of anchoring, imprinting and priming on gender. In terms of the effects of anchoring, priming, and imprinting; the results indicate that there was a significant presence of that paradigm amongst our survey respondents. It not only influenced their decision to purchase the product; it also influenced how much the person was willing to pay for the product.

Further studies on this subject matter should be investigated on the impacts of anchoring, imprinting and priming on gender. The limitations of this sample size could be also put in question and increased. This investigation could be improved on by increasing the sample size, changing the location, and using subjects that rely more on their income than on an allowance or a limited income. It should be noted that this study was exploratory in nature. All our data was collected using a computer system, SONA. We caution in generalizing the findings to the entire US population.

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APPENDIX A.
SURVEY QUESTIONNAIRE ON GROUP ANCHORED WITH \$100 VALUE

| | | | | | | | | | | | | | |
|---|---|----------|---|---|-------|--|-------|---|---|---|---|---|--|
|  | 1) Are you willing to pay \$100 for this product? (a) Yes (b) No | | | | | | | | | | | | |
| | 2) Please indicate the maxim amount you would be willing to pay: \$ _____ | | | | | | | | | | | | |
| 3) Item number one's perceived quality: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Poor</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Good</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Poor | | | | | Good | 1 | 2 | 3 | 4 | 5 | |
| Poor | | | | | Good | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |
| 4) I think item number one is a deal: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Disagree</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Agree</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Disagree | | | | | Agree | 1 | 2 | 3 | 4 | 5 | |
| Disagree | | | | | Agree | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |

| | | | | | | | | | | | | | |
|--|---|----------|---|---|-------|--|-------|---|---|---|---|---|--|
|  | 1) Are you willing to pay \$100 for this product? (a) Yes (b) No | | | | | | | | | | | | |
| | 2) Please indicate the maxim amount you would be willing to pay: \$ _____ | | | | | | | | | | | | |
| 3) Item number two's perceived quality: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Poor</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Good</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Poor | | | | | Good | 1 | 2 | 3 | 4 | 5 | |
| Poor | | | | | Good | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |
| 4) I think item number two is a deal: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Disagree</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Agree</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Disagree | | | | | Agree | 1 | 2 | 3 | 4 | 5 | |
| Disagree | | | | | Agree | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |

| | | | | | | | | | | | | | |
|---|---|----------|---|---|-------|--|-------|---|---|---|---|---|--|
|  | 1) Are you willing to pay \$100 for this product? (a) Yes (b) No | | | | | | | | | | | | |
| | 2) Please indicate the maxim amount you would be willing to pay: \$ _____ | | | | | | | | | | | | |
| 3) Item number three's perceived quality: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Poor</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Good</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Poor | | | | | Good | 1 | 2 | 3 | 4 | 5 | |
| Poor | | | | | Good | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |
| 4) I think item number three is a deal: | <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;">Disagree</td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;">Agree</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td></td> </tr> </table> | Disagree | | | | | Agree | 1 | 2 | 3 | 4 | 5 | |
| Disagree | | | | | Agree | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | |



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