

The Anchoring Effect and Impulse Buying of Essential and Non-Essential Products

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Abstract

Drawing from the anchoring effect theory, the objective of this study was to analyze, by means of an experiment, if the anchor (high vs. low) in impulse buying condition would affect consumers' choice of decision rules and whether product familiarity would play a moderating role. Despite the common assessment of one single context (non-essential products) in prior marketing works of literature, this study assessed two contexts (essential and non-essential products). The current study provides evidence that anchoring (in impulse buying condition) occurs in the context of essential and non-essential products. There is a positive direct relationship between the anchoring effect (in impulse buying condition) on price estimation, willingness to pay and a negative direct relationship with purchase intentions. Consumers' level of product familiarity was found to moderate the relationship between anchoring (in impulse buying condition) on purchase intentions for non-essential products.

Keywords: *Anchoring effect; Impulse Buying; Consumer decision-making*

Track: Consumer Behaviour