

How Shall I Pay? Salience of Payment Options Increases Purchase Likelihood

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Abstract

We demonstrate that the salience of payment options during purchase decision increases consumers' purchase likelihood. This is because making payment options salient prompts consumers to mentally simulate the payment process, fostering a sense of ownership over the product. The increased psychological ownership consequently heightens their likelihood of making the purchase. The effect can be attenuated through making people think about "whether-to-buy" the product, a decision step that typically takes place before the payment process starts. We discuss the managerial and policy implications of our findings for consumer financial well-being.

Subject Areas: *Consumer Behaviour, Decision-Making*

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