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Short-Term Discounts, Long-Term Perceptions: Evaluating Promotional Strategies in Tourism

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Abstract

Background and Aim: This study is based on a strong theoretical framework that integrates cognitive-behavioral and exchange theories to offer a comprehensive understanding of the effects of promotional methods. It addresses a critical gap in the literature by examining the long-term impact of sales promotions on the perceived value and quality of tourism products. It also explores how various price promotions and discount levels influence tourists' anticipated future costs, perceptions of value, and overall quality of travel packages. The research highlights the delicate balance between short-term sales growth and long-term brand value as a pathway to sustained success in the highly competitive tourism market.

Materials and methods: The study employs a systematic two-way between-subjects experimental design, focusing on vacation package goods. It examines the distinct effects of price reductions and coupon promotions and the extent of these promotions (high vs. low extent) on key consumer perceptions and behaviors. The 2021 International Travel Fair attendees in Taoyuan City, Taiwan, will serve as the sampling framework for this study.

Results: The findings provide a detailed analysis of how various price promotions and discount levels shape tourists' anticipated future costs, altering their perceptions of value and the overall quality of travel packages. The study underscores the role of specific promotional tactics in influencing consumer attitudes and behaviors, including their purchase intentions and long-term perceptions of brand value in the tourism sector.

Conclusion: This research offers travel agents and marketers valuable insights by identifying effective advertising strategies that drive immediate sales and nurture favorable attitudes and long-term purchase intentions among travelers. These strategies are crucial for ensuring brand sustainability and success in a competitive market. The study contributes to broader discussions on marketing tactics in the tourism sector, emphasizing the importance of balancing short-term gains with long-term brand equity to achieve sustained business success.

Keywords: Personal Factors; Relationship; Domestic Tourists; Decision-making; COVID-19 Pandemic

Introduction

Human Promotion is a potent method for stimulating impulsive purchasing behaviors in clients. Nevertheless, the impact will be counteracted once the promotion concludes and customers' inclination towards the goods diminishes (DelVecchio et al., 2006). Promotion may hurt the perceived worth and quality of a brand. Given the susceptibility of tourism products to seasonality, a pricing strategy is frequently implemented during the off-season to optimize sales. Utilizing price reduction as a promotional strategy is superior to advertising, as the latter incurs high costs and yields unknown or immeasurable benefits. Marketers spent some of their resources on promotional efforts to enhance market stimulation. Following the trade-off, an increasing number of tourism entities are engaging in competition to optimize market share through promotional efforts. Implementing an effective sales campaign can ensure a boost in short-term sales figures. The immediate outcomes validate the inclination of firms to allocate significant percentages of their money toward sales promotion (Alvarez & Casielles, 2005). While there are many other types of promotions in the market, academic study has primarily concentrated on price promotions, namely discounts and coupon offers (Blattberg et al., 1995). According to Alvarez and Casielles (2005), price promotions significantly influence consumer behavior more than other types of promotions.

Advertising advocates often contend that price promotions might hurt the brand's long-term viability (Blattberg et al., 1995). Prior studies have suggested that promotions can have enduring adverse

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consequences (Dodson et al., 1978; Strang, 1975). In contrast, several studies have indicated that promotions do not have any enduring detrimental consequences (Johnson, 1984; Neslin & Shoemaker, 1989; Totten & Block, 1987), while Boulding et al. (1994) have posited that the enduring impacts of promotions can be either advantageous or disadvantageous. Multiple research projects have examined the influence of the frequency and magnitude of promotions. Brands that receive extensive promotion see a decrease in brand equity, which reduces consumer reference price (Blattberg et al., 1995). Hence, the study's objective is to select promotional activities that align with or elevate enterprises' brand image and value as much as feasible, according to Kotler (2003).

Most studies on sales promotions focus on examining the immediate impact of promotions when they are presented (Blattberg & Neslin, 1989; Leone & Srinivasan, 1996). For instance, the customer who purchases the products at a reduced price, the percentage of customers who buy the brand, and the average amount spent per consumer during the brand promotion (Pauwels et al., 2002). Furthermore, a substantial body of literature examines the impact of price promotions on various aspects such as brand evaluation, purchasing intention, profitability, brand switching behavior, and loyalty. This literature includes studies conducted by Arkes, Kung, and Hutzel (2002), Bass, Givon, Kalwani, Reibstein, and Wright (1984), Blattberg and Levin (1987), Campo and Yagüe (2008), Chen, Monroe, and Lou (1998), Davis, Inman, and McAslister (1992), Jedidi, Mela, and Gupta (1999), Raghubir and Corfman (1999), and Zeelenberg, Nijstad, van Putten, and Van Dijk (2006). Nevertheless, Fibich, Gaviousb, and Lowengart (2007) assert that there is a scarcity of academic theory or research investigating the impact of promotional activities on the reference price of a particular brand. Recent research has shown that various sorts of promotions elicit varying responses (Nunes & Park, 2003; Smith & Sinha, 2000). Gedenk and Neslin (2000) contend that price discounts can hurt future brand choices. Nevertheless, scholars have paid scant attention to the notion that both the type of price promotions and the extent of promotion can impact the reference price, which refers to the anticipated future pricing.

Jacobson and Obermiller (1990) suggest that the anticipated future price serves as an additional benchmark price that arises from past experiences or other price-related knowledge and is an inherent component of the decision-making environment. Tourists significantly influence whether to make an immediate purchase or delay their purchase when considering the brand's promotion after the anticipated future pricing has expired. Rajendram and Tellis (1994) suggest that past prices influence price expectations. Tourists establish internal reference prices by evaluating different pricing information and subsequently assess prices accordingly. Thus, the anticipated future price serves as a form of internal benchmark. Therefore, a price promotion can reduce Tourists' pricing expectations and thereby impact their future brand choice by decreasing the price they perceive for a product (DelVecchio et al., 2006).

Chen, Monroe, and Lou (1998) compared coupon and equal discount promotions in their study. They discovered that coupon marketing resulted in more positive evaluations and higher buy intentions. It is essential to understand that a price-off discount often refers to a reduction in the overall price, whereas a coupon explicitly lowers the price for specific customers. Hence, a price-off discount is commonly acknowledged as a reduction in the advertised price, whereas a coupon is an additional benefit that does not alter the price. Rossiter and Percy (1997) contend that the most effective sales promotions can impact attitudes and behavior. Hence, a key concern in this study is whether these distinct forms of price promotions result in Tourists developing disparate perceptions of the final expected price of the product.

Additionally, the three main components of price promotions are the extent of the promotion, the duration of the promotion, and the frequency of price promotions (Fibich et al., 2007). Manufacturers are intensifying price reductions and providing more promotions (DelVecchio et al., 2007). Expanding the scope of promotion is appealing because the extent of options is directly correlated with the perceived worth of the promotion (e.g., Leone & Srinivasan, 1996). However, when there is a significant decrease in price and quality associations, customers may perceive promotion as indicating poor quality. This perception might result in losing the opportunity to choose the product (Netemeyer et al., 2003). Hence, while intensive advertising can yield rapid sales growth, it has the potential to negatively impact the long-term perception

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of product quality, sales performance, and price expectations. On the contrary, implementing shallow promotions can boost sales to some extent, but it may hurt product quality and result in only minor changes to predicted pricing. Hence, an additional aspect we aim to investigate in this study is the impact of promotional depth on anticipated future pricing, subsequently influencing perceived value and ultimately influencing purchase intention.

After reviewing several literature sources, this study selected package trip products as the research focus. We conducted a two-way between-subjects design, with a 2 (price-off vs. coupon) × 2 (high-depth promotion vs. low-depth promotion), to investigate the impact of different types of price promotions and promotion depth on predicted future price, perceived value, perceived quality, and purchase intention. We want to determine the most beneficial type and depth of price promotions for the tourism business by comparing prices and analyzing their effectiveness. The tourism business can utilize marketing strategies to achieve immediate sales growth. However, it must be careful not to negatively impact consumer perception of the industry's pricing, value, and quality. Additionally, these methods should aim to improve long-term buying intentions.

Numerous scholars, including Biswas & Blair (1991), Compeau & Grewal (1998), and Jacobson & Obermiller (1990), have advanced the idea that the predicted future price can be regarded as an internal reference price. Frisch (1993) observed that subjects demonstrate varied responses to different presentations of the same decision question. Thus, modifications in how a decision problem is described can systematically lead to distinct interpretations (Frisch, 1993; Johnson et al., 2007; Reyna & Brainerd, 1991; Shafir et al., 1993). Jacobson and Obermiller (1990) highlight the significance of considering reference pricing in terms of anticipated future prices, especially in price promotions. Travel companies, as noted by Folkes & Wheat (1995), employ diverse price promotion strategies, significantly influencing tourists' perceptions of prices.

This study examines the influence of different types of price promotions (specifically, price-off versus coupon) and the depth of promotion (low-depth versus high-depth) on the anticipated future prices. The study further explores the relationships between these anticipated future prices, perceived quality, perceived value, and purchase intentions. This analysis provides deeper insights into how various promotional strategies impact tourists' pricing perceptions and subsequent purchasing behaviors.

Research Objectives

The study's objectives are: (1) Examine the effect of different types of price promotions (e.g., direct discounts vs. coupons) on tourists' expected future prices and their reference pricing behavior. (2) Analyze the relationship between expected future prices, perceived quality, perceived value, and purchase intention in tourism, considering the moderating effect of promotional depth

Literature Review

Exchange Theory

The social exchange theory, often known as the communication theory of social trade, posits that individuals make social choices by evaluating the perceived advantages and disadvantages. Social exchange theory posits that social behavior arises from a reciprocal process of exchange. The objective of this trade is to optimize advantages and minimize drawbacks. This theory posits that individuals assess all social ties to ascertain the advantages they will derive from them. Furthermore, it implies that individuals tend to terminate a connection when they believe that the amount of effort or sacrifice required exceeds the benefits they receive. Costs encompass various factors that are perceived as unfavorable by individuals, including the need to allocate financial resources, dedicate time, and exert effort in maintaining a connection. The benefits encompass the advantages that an individual derives from a relationship, including enjoyment, camaraderie, companionship, and social assistance. The foundation of social psychology is based on the principles of economics, rational choice theory, and structuralism.

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The social exchange theory uses economic terminology, such as benefit, gain, cost, and payment, to elucidate social circumstances. Based on this hypothesis, individuals actively and subconsciously assess each social circumstance by considering the effort they need to invest in it and the potential rewards they expect to receive (Burns & Fridman, 2011). According to Gefen and Ridings (2002), the level of personal engagement in a relationship is directly proportional to the potential value it offers.

Based on social exchange theory, individuals make decisions by considering their level of pleasure within the connection (Luo, 2002). Individuals generally experience a heightened level of enjoyment when they believe that they are receiving a greater number of benefits compared to what they are contributing to a relationship. Conversely, if individuals see an imbalance where they are contributing more than they are receiving, they may conclude that the relationship fails to satisfy their requirements.

Cognitive-behavioral Theory

The idea of cognitive-behavioral theory, as proposed by Hupp, Reitman, and Jewell (2008), emphasizes the significant influence of cognition on the process of behavior modification. Cognitive theory, a psychological learning theory, seeks to elucidate human behavior by comprehending the cognitive processes involved. It is assumed that humans are rational creatures who make decisions based on what is most logical to them. Information processing is a frequently employed term to describe the cognitive process, drawing a parallel between the human mind and a computer.

Specifically, a consumer's cognitions or thoughts have a direct influence on their behaviors. Negative thoughts or beliefs can pose significant challenges for tourists seeking to achieve positive behavior changes. Cognitive-behavioral therapies, as described by Lipsey and Landenberger (2007), employ a combination of cognitive and behavioral tactics to effectively address a range of behavioral and psychological issues. Their objective is to modify an individual's unreasonable or flawed cognition and actions by education and the reinforcement of positive experiences, resulting in profound alterations in the individual's coping mechanisms.

By acquiring the ability to modify their cognitive processes, individuals can enhance their cognitive clarity when making decisions and engaging in behaviors. Social cognitive theory, as proposed by Bandura in 2001, is a component of cognitive theory. Social cognitive theory primarily examines how individuals acquire the ability to imitate the actions of others. This theory is evident in advertising campaigns and situations involving peer pressure. Additionally, it is beneficial in the management of psychiatric diseases, such as phobias.

This study proposes that, according to cognitive-behavioral theory and social exchange theory, Tourist engage in cognitive processes to assess the effectiveness of different types of price promotions and their depth when confronted with firms' price promotion strategies. Based on this evaluation, tourists decide whether or not to purchase the travel products.

Subsequently, this study will reference relevant research to elucidate the specific sorts of price promotions and promotion depth that are more likely to effectively stimulate tourists' favorable view of travel items and purchasing behavior. Subsequently, after doing the research, we shall present the theoretical and conceptual framework.

Expected Future Price and Reference Price

A reference price functions as a benchmark against which other prices are compared, as defined by Biswas and Blair (1991). Commonly, reference prices are presented as comparison pricing information, exemplified by phrases like 'was... now...' or 'save ...%. ' The concept of "reference price" encompasses various interpretations. Often perceived as a forecasted price expectation, reference pricing is shaped by tourists' past experiences and current purchasing conditions (Briesch, Krishnamurthi, Mazumdar, & Raj, 1997; Kalyanaram & Winer, 1995). Reference prices can be classified into two categories: internal and external reference prices, depending on the source of information.

Internal reference prices are established by consumers using their memory, previous experiences, or other internal stimuli to formulate a benchmark price. Conversely, when tourists rely on transient external

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cues from their environment, such as other prices or the context of the purchase, this leads to the creation of what are known as external reference prices (Lowengart, 2002).

Winer (1986) describes a reference price as the price a consumer perceives to be the current price of a brand, also known as the anticipated price, as it is what the consumer expects to encounter during a purchase. Emery, as cited by Jacobson & Obermiller (1990), argues that in assessing the value of a new price or repricing, it is crucial to consider both current perceptions of "value for money" and expectations of future price trends. This implies that a reference price should encompass anticipated future prices (Jacobson & Obermiller, 1990). Jacobson and Obermiller (1990) noted that the predicted future price, derived from past experiences or other pricing information, is a vital element in the decision-making process.

According to research by Biswas and Blair (1991) and Compeau and Grewal (1998), an internal reference price may take various forms, including historical prices, the lowest or highest market prices, average prices, or anticipated future prices. Despite limited recognition in existing literature, this study posits that this particular type of reference price - the anticipated future price - is crucial in the decision-making process of tourists, especially when determining whether to purchase immediately or defer the decision (Jacobson & Obermiller, 1990). In this study, tourists are expected to establish an internal reference price based on these principles, using the provided price information as a foundation for evaluating the product's price. Moreover, the anticipated future price in this study is considered a form of internal benchmark price, emphasizing its significance in influencing purchasing decisions.

Price Promotion

Price promotions involve either lowering the price for a specific quantity or increasing the quantity for the same price. The goal is to enhance the perceived value for the Tourist and increase the probability of making a purchase. Essentially, clients have the option to obtain identical things at a reduced cost or receive additional items at the original price. Price promotions have been the dominant subject of research in marketing science for the past twenty years (Freimer & Horsky, 2008). Previous studies have demonstrated that transient price promotions result in a temporary surge in sales (Van Heerde, Leeflang, & Wittink, 2001). Merchants frequently employ these marketing strategies to stimulate desirable purchasing behaviours among tourists and boost sales.

Price promotions are the prevailing methods of sales promotions in the current market, as noted by Buzzell and Quelch (1990), and have experienced a growing popularity over the last thirty years. According to Levy, Grewal, Kopalle, and Hess (2004), promotion, particularly price promotion, is a very influential and efficient strategic instrument in the retail industry. Price promotion has become more prevalent in retailing throughout time, and there is empirical evidence to suggest that it boosts sales (Van Heerde et al., 2001).

While there are many other types of promotions in the market, academic study has primarily concentrated on price promotions, namely discounts and coupon offers (Blattberg et al., 1995). Subjects exhibit varying responses to alternative formulations of the same decision question (Frisch, 1993). Consequently, modifications in the description of a decision problem might elicit distinct interpretations in a systematic manner (Frisch, 1993; E. J. Johnson et al., 2007; Reyna & Brainerd, 1991; Shafir et al., 1993). Price promotions implemented by travel firms have a major impact on tourists' perception of prices (Folkes & Wheat, 1995). Jacobson and Obermiller (1990) suggest that the understanding of reference pricing as an anticipation of future price is particularly important in the context of price promotions.

In their study, Chen, Monroe, and Lou (1998) conducted a comparison between coupon promotions and analogous discount promotions, namely price-off marketing. The results indicated that coupon promotions resulted in more positive evaluations and higher buy intentions. It is important to understand that a price-off campaign typically involves reducing the overall price, but a coupon merely reduces the price for specific tourists. Hence, a price-off offer is commonly acknowledged as a means of decreasing the advertised price, whereas a coupon is an additional benefit that does not alter the price. This study contends that coupon promotions do not alter tourists' internal reference price in comparison to price-off promotions.

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In other words, customers are likely to maintain greater post-promotion pricing expectations with coupon promotions.

Promotion Depth

Manufacturers are intensifying price reductions in addition to providing more incentives. According to Montaldo (2007), the average value of coupons experienced an annual increase of over 8% between 2001 and 2006. Furthermore, merchants often amplify the extent of the discount provided by manufacturers by offering other price incentives to foster customer loyalty (DelVecchio et al., 2007). Expanding the scope of a promotion is appealing because the extent of options is directly correlated with the perceived worth of the promotion (e.g., Leone & Srinivasan, 1996). Nevertheless, empirical analyses of promotions suggest that they can potentially diminish brand preference by reducing customers' price anticipations (DelVecchio et al., 2006). Research indicates that customers assess pricing about their anticipated outcomes (Lattin & Bucklin, 1989; Papatla & Krishnamurthi, 1996). A reduced price resulting from promotions that is lower than anticipated enhances the likelihood of selecting a brand. Selecting an appropriate type of price promotion that will enhance tourists' anticipated future pricing is crucial for their future purchasing intentions.

Price promotions can potentially diminish tourists' future choices by reducing their perception of brand quality (e.g., Dodson et al., 1978), conditioning them to wait for promotions (e.g., Mela, Jedidi, & Bowman, 1998), or lowering their price expectations for the brand. The aforementioned issue exacerbates, particularly when the level of promotion is substantial. Managers need to carefully consider the immediate advantages of extensive marketing in comparison to the potential detrimental impact on future purchasing choices (Anderson & Simester, 2004; Greenleaf, 1995).

Perceived Quality

Perceived quality refers to the consumer's overall assessment of the excellence of a service (Zeithaml, 1988). Perceived quality is considered to be a comprehensive and singular evaluative assessment that is formed by analysing quality cues concerning important quality parameters. By Steenkamp's (1990) research, we employ the term 'perceived quality' to emphasize that Tourist' assessment of quality is contingent upon their perceptions, requirements, and objectives. Steenkamp (1990) proposed a model that explains how customers build beliefs regarding the quality of a product when making buying decisions. The model outlines the distinction between intrinsic and extrinsic quality cues (Olson, 1978) as well as the differentiation between experience and credence quality traits (Darby & Karni, 1973; Nelson, 1974). Intrinsic quality cues encompass all physical aspects of a product, including tourism attractions, hospitality, hotels, travel itineraries, and transportation. Extrinsic quality cues encompass various factors, including point of sale, price, reputation, advertisement, and brand. At the point of sale, only quality cues that are inherent to the product and those that are external to it can be perceived and assessed. Berry and Clark (1986) and Shostack (1977) suggest that buyers often seek indicators regarding a company's capabilities and quality even before making a purchase. Nevertheless, the assessment of experience quality can only occur after the act of purchasing or consuming, such as evaluating the taste, restaurant ambiance, and convenience. Certain quality features are inherently unassessable by the consumer. These characteristics are referred to as credibility quality attributes, such as the quality of surgery, organic production, and dietary hygiene.

Tourists perceive quality as a subjective concept that is influenced by psychological processes (Steenkamp, 1990). According to Zeithaml (1988), both inherent and external indicators have an impact on how tourists perceive the quality of a product. Consequently, this impression of quality leads to an increase in their perceived worth. However, empirical research has made limited contributions to advancing our existing knowledge in this subject by investigating the perceived quality of a product from the viewpoint of intrinsic and extrinsic quality cues before tourists make a purchase. This study is motivated by this gap in research.

This study aims to investigate the correlation between customers' perception of quality and their purchasing intentions following their exposure to print advertisements for tour packages, before making a

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purchase. Due to the intangible nature of services compared to manufactured goods (Shostack, 1977), and the presence of experience and credence attributes in many services (such as tourism products) (Zeithaml, 1988), this study will not consider the evaluation of Tourist' perceived quality based on experience and credence quality attributes. The individuals will deduce the calibre of the tourism offering based on the information included in the printed advertisements for tour packages, which encompass both inherent and external indicators of quality. Perceived quality in this study refers to the consumer's overall judgement of the perfection of the tour package offering, based on its inherent and extrinsic quality indicators.

Perceived Value

Experienced value is typically conceptualized as the trade-off or ratio between the benefits experienced and the monetary sacrifices perceived, as defined by Monroe (2003). Specifically, perceived sacrifices encompass various expenses incurred by customers during the purchase process, including the purchase price, transportation fees, acquisition costs, repairs, or the potential risk associated with poor performance. Conversely, perceived benefits refer to the attributes associated with using the product, such as its utility, inclusive of the purchase price and perceived quality (Ravald & Grönroos, 1996). In the context of this study, the perceived benefit of purchasing the tourism product is held constant across different promotional programs, while the perceived financial cost varies.

The components of perceived financial burden, such as transportation expenses, purchase costs, repairs, or the potential for poor performance, are assumed to remain constant within the focused promotion program. However, the purchase price, or the perceived monetary value, is subject to variation. Zeithaml (1988) notes that some tourists associate value with a low price. Marketing literature identifies four primary contributors to perceived value: the perceived quality of a product or service, the perceived monetary price, the perceived transaction value, and the perceived satisfaction.

In this study, perceived value is expected to fluctuate with the perceived monetary price. Duman and Mattila (2005) concur with the widely held view in tourism marketing literature that a high price perception is linked to a lower perception of value. Hence, the study hypothesizes that implementing more extensive promotions will result in a decrease in the perceived monetary price, subsequently enhancing the perceived value. Different forms of price promotions can influence tourists' expectations of future pricing, which in turn affects their perceived value.

Furthermore, the perception of value occurs at various stages in the purchasing process, including the pre-purchase phase (Woodruff, 1997). Value perceptions can emerge even without the actual purchase or usage of the product or service (Sweeney & Soutar, 2001, p. 206). In this study, subjects evaluate the perceived value of the tourism package based on print advertisements before making a purchase decision.

Buying Intention

The ultimate dependent variable in this study is the purchasing intention. Buying intention refers to the inclination of purchasers to make a purchase and specifically, the likelihood of buyers buying a product (Compeau & Grewal, 1998; Dodds et al., 1991). According to Morwitz and Schmittlein (1992), buying intention is commonly employed in research to predict future buying behaviour. This is because it allows interviewees to carefully analyze all elements that influence their purchasing decisions. Furthermore, it is indisputable that the ultimate objective of price promotion is to incentivize buyers to purchase a specific product. Consequently, the matter of purchasing intention appears to be of great importance.

This study focuses on analyzing the impact of different types of price promotions and the extent of promotion on customers' perceived value and perceived quality. Additionally, it aims to investigate how these factors influence tourists' buying intention.

Measurement of Variables

Price promotion type

We will modify the type of price promotions to either a price-off or a coupon. Price-off refers to a discount available to all consumers who wish to purchase a tourism product during a promotional period. On the other hand, a coupon is a discount only applicable to consumers who possess the coupon and wish to purchase the tourism product during the promotion (Diamond, 1990; Gupta, 1988), regarding the method

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for quantifying the variable pricing promotions category. Group members who receive a coupon will be labeled as 1, while those who receive a price-off will be labeled as Table 2.

Promotion depth

We will adjust the promotion depth to either a high-depth or low-depth promotion. Based on practitioners' perspectives on promotion depth in the travel sector, we controlled the level of depth by using print advertisements that displayed discounts of either 28% or 8%. In addition, the substantial price reduction is not significant enough to decrease the intention to purchase due to the devaluation of discounts (Gupta & Cooper, 1992), regarding the method for quantifying the variable of promotion depth. We will assign Table 1 to the group that receives low-depth promotion, and Table 2 to the group that receives high-depth promotion.

Expected Future Price

The term "expected future price" denotes the price that a tourist anticipates for a tourism product during their next shopping experience. The predicted price measure was worded as follows, consistent with other research (Jacobson & Obermiller, 1990; Janiszewski & Lichtenstein, 1999; Puto, 1987)

"Please indicate the price that you would expect to pay for the same tourism product the next time you shop:"

□(1)14,599～15,599 NT dollars, □(2)15,599～16,599 NT dollars,
□(3)16,599～17,599 NT dollars, □(4)17,599～18,599 NT dollars,
□(5)18,599～19,599 NT dollars, □(6)19,599～20,599 NT dollars,
□(7)20,599～21,599 NT dollars, □(8)21,599～22,599 NT dollars.

Perceived value

The value assessment will be quantified utilizing the six-item measures developed by Grewal, Krishnan, Baker, and Borin (1998). Table 1 displays the six components. All items will be measured using a 7-point scale, ranging from 1 (indicating a significant disagreement) to 7 (indicating a strong agreement).

Perceived quality

Perceived quality will be assessed using three seven-point semantic differential scales, which have been taken from prior research conducted by Boulding & Kirmani (1993), Grewal, Monroe, & Krishnan (1998), and Keller & Lehmann (2006). Table 1 displays the three components.

Buying intention

The purchasing inclination will be assessed utilizing Grewal, Krishnan, Baker, and Borin's (1998) three-item measures. Table 1 displays the three components. All items will be measured using a 1-point scale, ranging from 7 (indicating a significant disagreement) to 7 (indicating a strong agreement). The questionnaires will utilize a Likert-type scale with 7 degrees to assess perceived value and buying intention. The measuring requirements for these assessments are as follows: The scale used to measure the respondents' intention for each question is as follows: 7 = Strongly Agree, 6 = Agree, 5 = Slightly Agree, 4 = Neutral, 3 = Slightly Disagree, 2 = Disagree, and 1 = Strongly Disagree.

Table 1 Measurement of Research Variables

Dimensions/Variables	
Perceived Value	1. This tourism product appears to be a bargain. 2. Price is less than what I expect it to be. 3. Price is less than the average market price. 4. Price is less than other travel agencies. 5. This tourism product is a great deal. 6. At this price, I would save a lot of money.
Perceived Quality	1. Unreliable/reliable 2. Low quality/high quality 3. Inferior/superior

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Dimensions/Variables	
Buying Intention	1. I would purchase this tourism product. 2. I would consider buying at this price. 3. The probability that I would buy is high.

Choice of Targeting Products

This study focuses on tourism products as the target product, particularly noting the considerable variability in travel characteristics that often leads to price differences. These differences in tourism product prices are attributed to several factors, including the substantial variation in the quality of tourism products and services, the similarity in travel itineraries offered by different travel agents, and the significant fluctuation in prices and sales. Consequently, the price of tourism products plays a crucial role in assessing product quality and influencing consumer purchase evaluations. Additionally, the pronounced seasonality of tourism products and the high elasticity of demand underscore the importance of promotional strategies in the tourism industry. Tour operators are challenged to implement effective price promotions that avoid diminishing their offerings' perceived value and quality due to potential future price reductions.

This study selects "tourism product" as its focus for these reasons. For the geographic scope, the study considers data from Taiwan's Ministry of Transportation and Communications' Department of Statistics, which reported that from January to August 2020, there was an 18.9% increase in Taiwanese traveling abroad compared to the same period in the previous year. Among these, trips to Hong Kong topped the list with 1.61 million visits, accounting for 24.9% of the total and marking a 1.7% increase. Moreover, approximately 60% of these travelers visited Hong Kong for business or sightseeing purposes, excluding those in transit. This data suggests that Taiwanese travelers have a high degree of familiarity and contact with Hong Kong's tourism products. Thus, the study selects Hong Kong's tourism products as the subject for experimental analysis.

The study differentiates between coupon-based and direct price discounts in examining promotional strategies. For the coupon manipulation, the study introduces a scenario where participants are told they are exclusive members of 'The Wizard of Oz' travel agency. They receive a coupon for a special promotion on a "Hong Kong 3D2N package tour." Participants are then asked to respond to a questionnaire after reviewing the promotional content. The study defines a coupon as a means for tourists to receive a discount on the travel product. For the direct price discount group, participants are presented with a scenario of a 'Hong Kong 3D2N package tour' offered at a special promotional price by the Wizard of Oz travel agency, intended for travel enthusiasts. Participants are similarly asked to complete a questionnaire after reviewing the promotion. In this context, the direct price discount is an offer where every consumer can enjoy a discount when purchasing a travel product.

Conceptual Framework and Hypothesis of the Study

Based on the theoretical framework and literature evaluation, this study will validate the findings of various experts and scholars and develop the conceptual framework (refer to Figure 1). The concept posits that the promotion's nature and extent will impact tourists' anticipated future prices. The anticipated future prices, thus, influence tourists' perception of the product's quality and worth, ultimately influencing their inclination to purchase.

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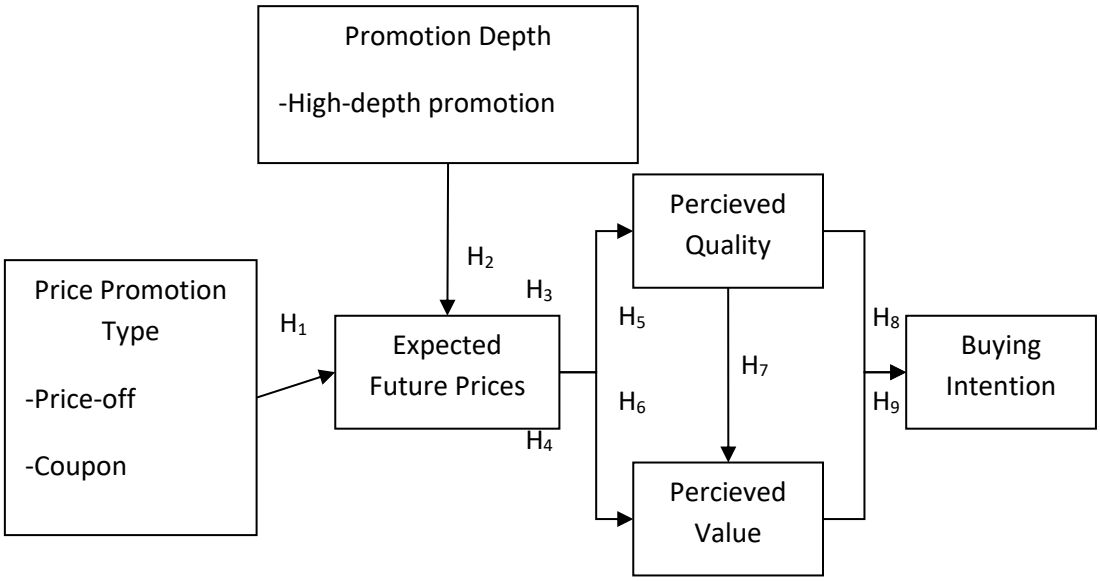

Figure 1 The Conceptual Framework

According to DelVecchio, Krishnan, and Smith (2007), promotion depth can be divided into two dimensions: high depth and low depth. The study defines high-depth promotion as a discount of 28% and low-depth promotion as a discount of 8%, based on the perspective of some travel agencies regarding the maximum level of marketing during the low season. In light of the prevalent price promotions in Taiwan, this study has focused on two specific types of promotions: price-off and coupon.

Methodology

Area of the Study

The study was conducted in a specific location. The tourists who attend the International Travel Fair are either interested in or prepared to purchase travel products. To ensure the active participation of individuals in our study, we will select visitors attending the International Travel Fair as our subjects. Hence, the chosen setting for this study will be the International Travel Fair held in Taoyuan City, Taiwan, in 2021. The 2021 International Travel Fair attendees in Taoyuan City, Taiwan, will serve as the sampling framework for this study.

Population and Sampling Procedures

Population: A population refers to a collective of individuals or products that possess one or more features, allowing for the collection and analysis of data. This study will specifically target the 2021 International Travel Fair attendees in Taoyuan City, Taiwan.

Sampling: This study will employ systematic sampling to confirm the research questionnaire's validity and reliability. Systematic sampling is frequently used as an alternative to random sampling. It is alternatively referred to as a Nth name selection approach. Once the necessary sample size has been determined, a record is chosen from a list of population members at regular intervals of N. Provided that the list does not possess any concealed arrangement, this sampling technique is equally effective as the random sample method. The sole benefit it has over the random sampling technique is its simplicity. Systematic sampling is a commonly employed method for selecting a certain number of entries from a computer file.

Applying the principle of systematic sampling, we outline the comprehensive interview in the

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following manner. During the International Travel Fair, we will dispatch a team of four interviewers daily. This will enable us to optimize the opportunity for potential responders to have an equitable chance to participate in the survey. In addition, the fair will span four days. During the International Travel Fair in Taichung City, the interviewers stationed near the Hong Kong travel booth will approach every third visitor and request them to fill out a questionnaire. Upon completion of the questionnaire and subsequent verification by the interviewer, participants will receive a modest token of appreciation as a reward. Below are the key features of the sampling method:

1. Four interviewers to maximize coverage.
2. Every third person visiting the Hong Kong stall was asked to participate.
3. The gift was used to encourage participation.

Research Instrument

This study employs an experimental design, specifically a between-subjects factorial design, incorporating two factors: type of price promotion (price-off versus coupon) and depth of promotion (high-depth versus low-depth). Each factor consists of two levels. The experiment involved a sample of 260 individuals who had participated in the International Travel Fair. These participants were randomly assigned to one of four experimental conditions: 1) price-off with low-depth promotion, 2) price-off with high-depth promotion, 3) coupon with low-depth promotion, and 4) coupon with high-depth promotion. Each condition included a minimum of 60 participants, as detailed in Table 2 of the study. The purpose of the experiment was to assess the impact of various types of price promotions and the extent of these promotions on consumer behavior. Experimental stimuli were presented to participants on a display monitor, following which they completed a series of measures in a response booklet. The experiment design was structured as a between-subjects factorial with two key factors: the type of price promotion (either price-off or coupon) and the promotion depth (categorized as high-depth or low-depth). In total, this design encompassed four distinct experimental conditions.

Table 2 Experiment sample size and distribution

		Promotion depth	
		High-depth promotion (discount of 28%)	**Low-depth promotion (discount of 8%)**
Price promotion type	Price-off	65	65
	Coupon	65	65

Descriptive Analysis

The fundamental information about the collected samples will be subjected to descriptive statistics analysis. Various statistical techniques will be employed to test the hypotheses formulated for this study, including the independent sample t-test, one-way ANOVA, and regression analysis. These analytical procedures will be performed using SPSS 17.0 for Windows as the statistical software tool. This analytical approach is designed to examine the research hypotheses and their associated findings comprehensively.

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Results

Profile of Respondents

Table 3 presents a summary of the respondent profile in this study. Notably, a significant proportion of the respondents fell within the age brackets of 21-30 (46.1%) and 31-40 (53.9%), while the majority of visitors identified as female (68.3%). Furthermore, a substantial portion of the respondents were married (63.6%). Occupation-wise, the primary divisions were the service industry (24.6%), general industry (23.5%), and students (18.8%). A notable 85.2% of the respondents possessed a college degree or a higher level of qualification. Geographically, most visitors hailed from the middle region of Taiwan (73.6%). Regarding monthly income, a significant proportion (84.4%) reported earnings below NT$50,000. Additionally, a considerable portion of respondents, 80.3%, had previous experience with outbound tourism.

Table 3 Mean differences of expected future price scores by promotion depth

Dependent variable	Price Promotions Type Coupon (130) Price-off (130)			
	Mean Scores*		t-value	p-value
Expected Future Prices	19,537	18,075	4.986	0.000

Remark: Mean scores with different superscripts are significantly different ($p<0.05$)

Hypotheses Testing

Effect of price promotion type on the expected future prices

To evaluate hypothesis H1, we conducted an independent t-test to investigate the potential influence of different types of price promotions on individuals' expectations concerning future prices. The outcomes, as presented in Table 4, reveal that individuals who received the "Tourist received coupon" promotion exhibited significantly higher expectations regarding future prices than those who received the "price-off coupon" promotion. Specifically, the mean expected future price for the "Tourist received coupon" group was 19,122, while for the "price-off coupon" group, it was 18,491 ($t = 2.072$, $p = 0.039$). Therefore, these findings support hypothesis H1.

Table 4 Mean differences of expected future price scores by price promotion type

Dependent variable	Price Promotions Type Coupon (130) Price-off (130)			
	Mean Scores*		t-value	p-value
Expected Future Prices	19,122	18,491	2.072	0.039

Remark: Mean scores with different superscripts are significantly different ($p<0.05$)

Effect of promotion depth on expected future prices

To investigate hypothesis H2, we conducted an independent t-test to determine whether the extent of promotion depth impacted individuals' expectations regarding future prices. The findings, as presented in Table 3, indicated that the low-depth promotion led to higher anticipated future prices in comparison to the high-depth promotion (Mean for low-depth promotion: 19,537 vs. Mean for high-depth promotion: 18,075; $t = 4.986$, $p = 0.000$). Consequently, H2 receives empirical support.

Mediating effect of expected future price

To investigate hypothesis H3, which pertains to the potential mediating role of expected future prices in the relationship between price promotion types and perceived quality, we employed a mediation analysis approach based on Baron and Kenny's (1986) established criteria. This involved conducting three separate regression equations:

1. The first equation examined the relationship between the independent variable (price promotion

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type) and the proposed mediator (expected future price).

2. The second equation explored the association between the independent variable (price promotion type) and the dependent variable (perceived quality).

3. The third equation assessed the relationship between both the independent variable (price promotion type) and the mediator (expected future price), together with the dependent variable (perceived quality).

To establish mediation, it is imperative that both equations 1 and 2 yield statistically significant results. Furthermore, the mediator variable (expected future price) must considerably influence the dependent variable (perceived quality) in the third equation. A complete mediating effect is evident when the regression coefficient of the mediator (M) is statistically significant. At the same time, that of the independent variable (X) is not significant in the third equation. Conversely, a partial mediating effect occurs when both the independent variable and the mediator exhibit statistically substantial regression coefficients in the third equation, but the impact of the independent variable on the dependent variable is diminished compared to its effect in the second equation. Our mediation analysis, as presented in Table 5, provides evidence that expected future prices partially mediate the relationship between price promotion types and perceived quality. This is substantiated by the reduction in the regression coefficient (from 0.333 to 0.289) while it remains statistically significant. Consequently, our findings offer partial support for hypothesis H3.

Table 5 Mediation of expected future price on price promotion type and perceived quality

Equation	Std error	Std beata	t-value	Adjusted R^2
Equation 1: Price promotions type->Expected future price	299.935	0.212	3.488*	0.041
Equation 2: Price promotions type->perceived quality	0.107	0.333	5.667*	0.107
Equation 3: Price promotions type & expected future price->perceived quality				
Price promotions type->perceived quality	0.107	0.289	4.912*	0.145
Expected future price->perceived quality	0.000	0.207	3.513*	0.145

Remark: * $p<0.01$

Effect of expected future prices on the relationship between price promotion types and perceived value

We conducted analogous mediation analyses to assess hypothesis H4, which examines the potential mediating role of expected future prices in the relationship between price promotion types and perceived value (as opposed to perceived quality). As detailed in Table 6, our findings demonstrate that expected future prices indeed partially mediate the connection between price promotion types and perceived value. This conclusion is drawn from the observed reduction in the regression coefficient (from 0.351 to 0.293) while it remains statistically significant. Thus, the results provide partial support for hypothesis H4.

Table 6 Mediating effect of expected future price on price promotion type and perceived value

Equation	Std error	Std beata	t-value	Adjusted R^2
Equation 1: Price promotions type->Expected future price	299.935	0.212	3.488*	0.041
Equation 2: Price promotions type->perceived quality	0.124	0.351	6.017*	0.120
Equation 3: Price promotions type & expected future price->perceived quality				
Price promotions type->perceived quality	0.122	0.293	5.110*	0.088
Expected future price->perceived quality	0.000	0.273	4.773*	0.088

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Remark * p<0.05

Effect of expected future prices on perceived quality and perceived value

We conducted two simple regression analyses to assess the hypotheses H5 and H6. In the initial analysis, expected future prices were designated as the independent variable, while perceived quality was the dependent variable. As outlined in Table 7, the results reveal a distinctly positive and statistically significant relationship between expected future prices and perceived quality (β = 0.008, p = 0.000), thus providing empirical support for H5. Subsequently, in the second analysis, expected future prices were employed as the independent variable, while perceived value was considered the dependent variable. As presented in Table 8, the findings elucidate a significant and positive relationship between expected future prices and perceived value (β = 0.390, p = 0.000), affirming the validity of H6.

Table 7 Regression of expected future prices on perceived quality

Independent variable	Std error	Std beta	t-stat	Adjusted R2
Expected future prices	0.000	0.008	6.466*	0.098

Remark: * p<0.05

Table 8 Regression of expected future prices on perceived value

Independent variable	Std error	Std beta	t-stat	Adjusted R^2
Expected future prices	0.000	0.390	4.702*	0.108

Remark:* p<0.05

Effect of perceived quality on perceived value

To evaluate hypothesis H7, a simple regression analysis was conducted, utilizing perceived quality as the independent variable and perceived value as the dependent variable. As depicted in Table 9, the results reveal a conspicuously positive and statistically significant relationship between perceived quality and perceived value (β = 0.500, p = 0.000). This outcome substantiates the robust support for H7.

Table 9 Regression of perceived quality on perceived value

Independent variable	Std error	Std beta	t-stat	Adjusted R^2
Perceived quality	0.060	0.500	8.978*	0.230

Remark:* p<0.05

Effect of perceived quality and perceived value on buying intentions

A multiple regression analysis was conducted to test hypotheses H8 and H9. Buying intentions were the dependent variable, while perceived quality and perceived value were the independent variables. Table 10 presents the results. Both perceived quality and perceived value showed statistically significant and positive effects on buying intentions, supporting the validity of hypotheses H8 (β = 0.159, p = 0.001) and H9 (β = 0.800, p = 0.000).

Table 10 Regression of perceived quality and perceived value on buying intentions

Independent variable	Std error	Std beta	t-stat	Adjusted R^2
Perceived quality	0.090	0.159	1.340*	0.230
Perceived value	0.060	0.800	8.262*	0.230

Remark:* p<0.05

The primary aim of this study is to investigate the impact of two key factors, namely price promotion type (price-off vs. coupon) and promotion depth (low-depth promotion vs. high-depth promotion), on the formation of expected future prices. Additionally, the study explores the interconnections among expected

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future prices, perceived quality, perceived value, and buying intentions. A total of nine hypotheses were formulated to guide our research endeavors. Upon conducting hypothesis testing, we observed that the majority of our hypotheses received empirical support, validating our research framework. However, it is noteworthy that hypotheses H3 and H4 did not receive empirical support. A comprehensive summary of the results from hypothesis testing can be found in Table 11.

Table 11 Summary of hypotheses testing results

Hypothesis	Testing results
H1: Tourists' expected future prices are higher when price promotion types are framed in a coupon than in a price-off.	Supported
H2: Expected future prices are higher when the promotion depth is a low-depth promotion than a high-depth promotion.	Supported
H3: Expected future prices mediate the effect of price promotion type on perceived value.	Partially supported
H4: Expected future prices mediate the effect of price promotion type on perceived quality.	Partially supported
H5: There is a positive relationship between expected future prices and perceived quality.	Supported
H6: There is a positive relationship between expected future price and perceived value.	Supported
H7: There is a positive relationship between perceived quality and perceived value.	Supported
H8: There is a positive relationship between perceived quality and buying intentions.	Supported
H9: There is a positive relationship between perceived value and buying intentions.	Supported

Discussion

This study provides valuable insights into the complex interplay between price promotions, consumer perceptions, and purchase intentions in the tourism industry. By examining the effects of two key promotional mechanisms, price-off discounts and coupons, as well as the depth of these promotions, the findings contribute to a deeper understanding of how pricing strategies shape tourists' expectations of future prices, perceived value, perceived quality, and ultimately their buying intentions. The results underscore the delicate balance that tourism marketers must strike between driving short-term sales growth and preserving long-term brand equity in an industry characterized by intense competition and price sensitivity.

One of the most significant findings of this study is that tourists exposed to coupon promotions tend to have higher expected future prices compared to those exposed to price-off discounts. This suggests that consumers perceive coupons as an exclusive benefit that does not necessarily alter the overall price structure of a tourism product, whereas direct price-off discounts are perceived as a reduction in market value. This aligns with previous studies (Chen, Monroe, & Lou, 1998), which indicate that coupons help sustain the perceived reference price of a product, thereby minimizing long-term price erosion. On the other hand, price-off discounts, while effective in boosting immediate sales, lower consumers' expectations of future pricing, potentially conditioning them to wait for further discounts before making a purchase. This has critical implications for marketers, as frequent or deep price-off promotions may lead to deal-prone behavior, where tourists become reluctant to purchase travel products at full price.

Furthermore, the findings reveal that promotion depth significantly influences tourists' anticipated future pricing. Specifically, lower-depth promotions (8% discount) result in higher future price expectations compared to high-depth promotions (28% discount). This supports the anchoring and adjustment theory, which suggests that consumers anchor their expectations based on initial price cues and adjust accordingly

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(DelVecchio, Krishnan, & Smith, 2007). A significant price drop, such as a 28% discount, signals a lower reference price, leading consumers to expect similar or even greater discounts in future purchases. This creates a challenge for travel companies seeking to maintain price stability and profitability, as aggressive discounts can diminish brand perception and lower price expectations in the long term. While high-depth promotions may drive an immediate spike in sales, they can also damage the perceived premium nature of a tourism product, ultimately reducing consumer willingness to pay at regular prices.

Another crucial aspect of this study is the mediating role of expected future prices in shaping tourists' perceived quality and value. While expected future prices were found to have a significant impact on perceived value, their effect on perceived quality was less pronounced. This could be attributed to the fact that tourists may not always equate a lower price with lower quality, especially in the tourism sector, where brand reputation, service experience, and destination appeal play a critical role in quality perception. However, the positive relationship between expected future prices and perceived value suggests that when tourists expect higher future prices, they perceive the current promotional offer as a better deal, thereby increasing their likelihood of purchase. This supports previous research indicating that consumers use expected future prices as an internal reference point when evaluating promotional deals (Jacobson & Obermiller, 1990). Marketers should be cautious when offering deep discounts, as they might erode this reference price, leading to a perceived devaluation of the tourism product.

The study also reinforces the well-established link between perceived quality, perceived value, and buying intentions. Perceived value emerged as the strongest predictor of tourists' purchasing decisions, suggesting that tourists are more driven by the overall perceived worth of a deal rather than just the perceived quality of the tourism product itself. This aligns with prior research (Cronin, Brady, & Hult, 2000; Grewal, Krishnan, Baker, & Borin, 1998), which indicates that value-driven pricing strategies are more effective in influencing purchase behavior than quality-focused approaches. In the competitive tourism market, where consumers have multiple options, travel agencies must go beyond offering discounts and focus on enhancing the overall perceived value through bundled services, exclusive experiences, and superior customer service. This could include offering added benefits such as free itinerary upgrades, flexible cancellation policies, or premium service perks to make the product more attractive without solely relying on price reductions.

This study makes several contributions to the field of tourism marketing and pricing strategies. First, it extends reference price theory by demonstrating how different types of price promotions influence tourists' expectations of future prices, which, in turn, affect their perceptions of quality and value (Winer, 1986). Second, it integrates cognitive-behavioral and social exchange theories to explain how tourists mentally assess promotional offers and adjust their purchase decisions based on perceived benefits and costs (Lichtenstein & Burton, 1989). The findings support the idea that tourists engage in cognitive evaluations of price promotions, considering not only the immediate discount but also its implications for future pricing. Third, the study highlights the long-term consequences of frequent deep discounts, emphasizing the need for marketers to design promotions that do not undermine perceived product value and brand integrity (DelVecchio, Henard, & Freling, 2006).

The insights gained from this study provide practical guidance for travel agencies and tourism marketers in optimizing their promotional strategies. One of the key takeaways is that companies should balance short-term sales objectives with long-term pricing strategies. While deep discounts may be effective for clearing inventory or attracting price-sensitive tourists, they should be used strategically to avoid devaluing the product (Mela, Jedidi, & Bowman, 1998). Instead, marketers should adopt a mix of promotional tactics, combining moderate price reductions with value-added services to enhance overall attractiveness. Moreover, the study highlights the superiority of coupon promotions over direct price-off discounts in maintaining a higher reference price perception. Travel agencies should consider using exclusive member discounts, personalized offers, and loyalty-based coupons to create a perception of exclusivity while preserving the long-term price positioning of their products. Additionally, companies should implement low-depth promotions more frequently, rather than relying on occasional deep discounts.

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By keeping discounts modest but consistent, marketers can maintain customer engagement while avoiding the negative consequences of price erosion (Alba, Mela, Shimp, & Urbany, 1999).

Despite its valuable contributions, this study has several limitations that should be acknowledged. First, the sample was drawn from attendees at the 2021 International Travel Fair in Taiwan, which may limit the generalizability of the findings to other regions and tourism segments. Future research should explore how different cultural contexts and market dynamics influence tourists' responses to price promotions. Second, this study focuses on short-term consumer reactions to promotional offers. Future studies could adopt a longitudinal approach to examine the long-term effects of promotions on consumer behavior, brand loyalty, and repeat purchases. Third, the study only considers monetary-based promotions (i.e., discounts and coupons), while non-monetary promotions (e.g., loyalty programs, referral discounts, and experiential incentives) were not examined. Future research could compare the effectiveness of monetary vs. non-monetary promotional tactics in shaping consumer perceptions and behaviors in the tourism industry. In conclusion, this study sheds light on the short-term and long-term implications of price promotions in the tourism sector, emphasizing the need for a strategic approach to pricing and marketing. The findings suggest that while deep discounts and price-off promotions may drive immediate sales, they can also lower future price expectations, erode brand value, and create deal-seeking behavior among tourists. In contrast, coupon promotions and moderate discounts help maintain a higher perceived value, making them a more sustainable option for long-term profitability. Tourism marketers should carefully design their promotional strategies to ensure that they not only boost sales but also reinforce brand strength and customer loyalty. By focusing on value-added benefits and customer experience enhancement, travel agencies can create a compelling and competitive market presence without over-relying on price reductions.

Conclusion

This research investigates the influence of price promotion types and promotion depth on several key constructs, including expected future prices, perceived value, perceived quality, and buying intentions. While price promotions have received significant attention in marketing literature, the tourism industry has seen limited exploration of variables such as price promotion type, promotion depth, and expected future prices. In response to this gap, this study focuses on the tourism domain, aiming to elucidate the intricate relationships among the variables as mentioned above. The principal findings of this investigation are summarized as follows: Building upon the insights of Folkes and Wheat (1995), the study reveals that presenting price discounts in the form of coupons, as opposed to price-offs, tends to result in higher expected future prices among tourists. Consistent with the anchoring and adjustment theory, our research affirms that lower-depth promotions lead to higher expected future prices than high-depth promotions. This finding aligns with the work of DelVecchio et al. (2007). Furthermore, our study establishes that expected future prices partially mediate the impact of price promotion type on both perceived quality and perceived value within the tourism context. This implies that price promotion type significantly influences expected future prices, which, in turn, influences perceived quality and value. The study validates the notion that a tourist's internal reference price (expected future price) can strongly affect the perceived value of a product under consideration for purchase, in line with previous research (Grewal et al., 1998; Lichtenstein and Bearden, 1989; Thaler, 1985). Additionally, it aligns with the price-quality mapping theory by revealing a significantly positive relationship between expected future prices and perceived value.

Contrary to initial expectations, the study finds that expected future prices have an insignificant impact on perceived quality. This outcome may be attributed to the selected population in the experiment, where prospective tourists might have already become accustomed to prolonged price discounts in the market, leading them to take advantage for granted. In line with previous studies conducted by Baker et al. (2002) and Snoj et al. (2004), our results underscore the positive influence of perceived quality on perceived value. Additionally, buying intentions are positively associated with perceived value, corroborating earlier research (Biswas and Blair, 1991; Cronin et al., 2000; Dodds et al., 1991; Grewal et al., 1998). Furthermore, positive perceived quality enhances buying intentions (González et al., 2007). Our findings concur with

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these patterns, revealing that perceived value and perceived quality significantly enhance buying intentions, with perceived value exerting a stronger effect than perceived quality.

Recommendations

While extensive promotions may effectively achieve short-term sales targets, they can also pose a risk to brand preference when eventually discontinued. One potential strategy for managers to address this predicament involves implementing more frequent, albeit less substantial, promotions. This approach aims to boost sales while safeguarding the brand. However, this solution becomes less appealing when research findings indicate that frequent exposure to promotions can condition consumers to await discounts, eroding the brand's ability to command premium pricing. Brand managers allocate a significant portion of their budgets to sales promotions, surpassing their investments in advertising expenses (DelVecchio et al., 2006). In light of this, managers engaging in promotional activities can protect their brands from adverse consequences by judiciously selecting the type and depth of price promotions they offer. One practical implication arising from our results is that future price expectations can be shielded by adopting a low-depth promotion strategy or employing coupon-based price promotions. By preserving future price expectations, tourists will likely perceive higher value and quality in the travel product. Additionally, this can lead to heightened buying intentions among tourists during the promotional period. (Alba et al., 1999).

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