

Exploring e-deal proneness: The interplay of price consciousness and anticipatory regret

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ABSTRACT

Purpose – This research aims to examine the interplay of roles between consumer e-deal proneness, price consciousness and anticipatory regret toward ‘daily deals’ offers from group buying websites.

Methodology – Data were collected through an online consumer panel. A set of hypotheses are tested across three studies. Study 1 (n = 264) utilised structural equation modelling for testing the hypotheses. Study 2 (n = 143) examined the mediation effect with PROCESS macro in SPSS. Study 3 (n = 132) employed a 2X2 ANOVA to test the predicted relationship.

Findings – Study 1 shows that subjective norms, perceived behavioural control and consumer attitudes all positively influence consumers’ intention to purchase e-deals. Study 2 finds that price consciousness amplifies the relationship between consumer proneness to e-deals and intention to purchase e-deals. Study 3 demonstrates that price conscious respondents are more likely to have an intention to purchase e-deals when faced with some form of anticipatory regret.

Implications – The theory of planned behaviour, the adaptation level theory, the assimilation-contrast theory, the price acceptability function, and the theory of regret provides the theoretical underpinnings of the conceptual framework. Based on the findings of this research, practitioners are advised to prioritise social norms when communicating the attractiveness of e-deals such as integrating social media and influencer marketing as part of the promotional strategy. It is also important to emphasise the value of e-deals by showing comparative price savings and discounts in order to motivate consumers to buy.

Keywords: e-deals, price consciousness, anticipatory regret, theory of planned behaviour, attitude, purchase intention etc.

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1. INTRODUCTION

The tourism industry is characterized by intense competition and dynamism in the service sector, with consumers carefully evaluating factors that determine value and quality critical to their decision-making process (McCabe & Illodo, 2019; Boz et al., 2017). The development of the internet has increased pricing transparency, enabling travellers to easily compare offers, discounts, and bargains and assess the value and quality of tourism-related goods and services (Horner & Swarbrooke, 2020). As a result, questions have been raised regarding customers' changing attitudes and perceptions towards tourism deals and their potential impact on the industry. In recent years, online e-deal websites have become an essential part of the e-commerce tourism market (Lin & Zhang, 2021; Edelman et al., 2016; Ardizzone & Mortara, 2014), allowing firms to offer time-bound deals on products or services at discounted prices (Eastman et al., 2021; Cheah et al., 2015). This strategy is particularly effective for perishable tourism products such as hotels, restaurants and travel providers to increase overall sales and revenue (Lo et al., 2014). With a market size of 5.6 billion and an annual growth of 4.0% over the past five years (IBIS World 2022), it is imperative to understand consumer behaviour within this context, including key distinguishing factors such as the deal size displayed on 'e-deal' or 'daily deal' sites (Sun et al., 2020; Ong et al., 2019).

The use of e-deal sites in the tourism industry has become increasingly prevalent (Besharat et al., 2021; Li & Zhu, 2021; Ardizzone & Mortara, 2014), yet research on consumer-related drivers and outcomes is lacking. Existing literature focuses on the benefits of e-deal sites as a business tool (Sigala, 2013; Lo et al., 2014; McCabe & Illodo, 2019), rather than exploring the underlying psychological and behavioural factors driving consumer decision-making regarding e-deals. Extant studies mostly examined the effects of price discounts on demand in the airline and accommodation sectors from an economic perspective, with limited

attention given to consumer perspectives on the influence of discounts on their choices, apart from one recent exception (Park & Jang, 2016). Moreover, marketing research has not adequately explored the consequences of price discounting on customer perceptions of value, despite the importance of prices in shaping brand perceptions and service quality (Boz et al., 2017; Jeong & Crompton, 2017). This highlights a significant gap in the literature and emphasizes the need for further research on the implications of price discounting for customer perceptions of value and emotion (i.e., regret) in various industries, including tourism. To address this gap, this study integrates several behavioural psychology theories, namely the theory of planned behaviour, the adaptation level theory, the assimilation-contrast theory, the price acceptability function, and the theory of regret, to develop conceptual models that explain and predict consumer purchasing behaviour in the context of tourism e-deals. Specifically, the study aims to extend the theory of planned behaviour within a tourism e-deal context, investigate the roles of price consciousness and anticipated regret, and examine the impact of time expiration on consumer behaviour.

Our research examines the consumers' e-deal proneness (i.e., attitude) and purchase intention. However, to provide conceptual rigour we adopt the Theory of Planned Behaviour (TPB) as the underlying framework for study 1 as TPB is widely used to examine the attitude-intention relationship. Built on study 1, we examine the mediating role of price consciousness on the link between e-deal proneness and purchase intention. Thus, our study 2 extends the findings of study 1. To provide, incremental value to our findings from studies 1 and 2, we next examine the interaction of price consciousness and consumers' regret on purchase intention in study 3. By keeping the dependent variable (i.e., purchase intention) constant across three studies, we shed light on consumers' evaluation of e-deal (i.e., e-deal proneness), value perception (i.e., price consciousness) and emotion (i.e., regret).

2. LITERATURE, THEORY AND HYPOTHESES

The role of price in tourist decision-making is crucial, as Masiero and Nicolau (2012) highlighted, due to the difficulty in evaluating intangible services. Consumers frequently mistake low pricing for bad quality. Evidence does, however, disprove the oversimplified association between discounts and inferior quality (Horner & Swarbrooke, 2020). For instance, compared to full-price purchases, lower cruise costs were positively correlated with an enhanced consumer experience (Park & Jang, 2016). Moreover, advertisements for tourism that highlight price discounts attract more attention from customers than other features such as destination logos or pictures of tourists (Boz et al., 2017). There are several studies that have begun to look at how tourists perceive sales or discounts. According to Jeong and Crompton (2017), heuristics are linked to price effects, where odd-numbered prices are connected to mental shortcuts that make decision-making easier, and the framing of tourism offers as discrete purchases or bundled into packages (often at a discount) influences consumer decisions. Moreover, the pursuit of diversity when choosing trip packages is negligibly affected by price transparency and consumer income (Horner & Swarbrooke, 2020). Despite this, there is still a dearth of knowledge on the part that cost plays in travellers' choices, and further research is needed to adequately explore this subject. As such, individual price sensitivity plays a crucial role in driving deal proneness and value consciousness in tourism consumption (Park & Gretzel, 2011). The timing of the promotion, such as the timeframe and the day of the week it is promoted, is also another factor that influences sales performance. These factors indicate that the processes through which consumers evaluate tourism e-deals are more complex than simple discounts (Sun et al., 2020; Wong et al., 2014). While past studies (e.g., Clark et al., 2013; McCabe & Illodo, 2019) suggest that enjoyment and variety-seeking are significant motivators for e-deal behaviour within a broader online coupon context, the lack of consensus across studies highlights the need to better understand how consumers evaluate e-deals and the

impact of situational variables such as time and peer pressure on online purchasing behaviour (McCabe & Illodo, 2019). Therefore, it is crucial for businesses in the hospitality industry to gain a deeper understanding of how consumers evaluate e-deals and the situational variables that influence their behaviour. By doing so, businesses can tailor their marketing strategies to better appeal to their target audience and improve their sales performance. The current research is underpinned by three key theories: The theory of planned behaviour, the adaptation level theory and the theory of regret. The following sections provide an overview of each of these theories and postulate a set of hypotheses.

2.1. Adaptation level theory

The adaptation level theory suggests that consumers judge incoming information against previously held standards (James, 1953). These standards often mean previously observed stimuli, influencing whether consumers are likely to accept the product. Previous studies have shown how this is particularly relevant to how consumers perceive and evaluate discounted prices (Alford & Biswas, 2002). Consumers' internal standard by which they evaluate prices is often the mean of previously observed market prices and can influence whether consumers perceive the deal as worthwhile or not (Alford & Biswas, 2002). Therefore, the current study builds on the TPB by incorporating the adaptation level theory to further understand consumer behaviour towards e-deals.

2.2. Theory of anticipated regret

The theory of anticipated regret has also been shown to be relevant within an e-deal context. The theory of anticipated regret (Bell, 1982) proposes that when facing a decision, individuals might anticipate regret and thus incorporate their desire to eliminate or reduce this possibility (Davvetas et al., 2020). Past studies suggest that after individuals make a decision, they

compare the outcome of that choice with the outcome of the unchosen option, which then leads them to experience regret or rejoice, depending on whether they consider their choice to have been the right one (Loomes & Sugden, 1982). Further, consumers often consider the potential for regret when making decisions, and hence, as suggested by the theory of anticipated regret, it can influence consumers' decision-making and purchasing behaviour (Loomes & Sugden, 1982). Within an online buying context, the theory of anticipated regret also provides insight into how time limitations on daily deals may influence consumers' behaviour. When there is greater potential for gain, consumers are more likely to feel anticipated regret (Beike et al., 2009). Therefore the current study also incorporates the theory of anticipated regret to further understand how anticipated regret may influence consumer behaviour towards e-deals.

2.3. Theory of planned behaviour

The theory of planned behaviour (TPB) is one of the most frequently cited and influential models for predicting consumer behaviour (Ajzen, 2011; Huang et al., 2020; Wang & Ritchie, 2012). TPB suggests that a person's behaviour is predicted by their intention to perform the behaviour and that this intention is a function of their attitude toward the behaviour, subjective norms and perceived behavioural control (Ajzen, 1991). Many studies exploring online purchasing behaviour have demonstrated the usefulness of the TPB within online contexts such as online shopping intentions (Ming-Shen et al., 2007) and online travel products (Amaro & Duarte, 2016). Therefore, the TPB is adopted as a key underpinning theory for the current study exploring consumer behaviour within a tourism e-deals context.

2.3.1. Subjective norms

The influence of others is a significant predictor of consumer behaviour, with subjective norms referring to the social pressure felt by consumers when making purchasing decisions

(Bearden et al., 1989; Manning, 2009). This pressure positively affects the intention to purchase online, which in turn affects the actual choice of online shopping (Ming-Shen et al., 2007). Peers, family, or friends may persuade, convince, or influence consumers to act in a certain way, and previous buyers may also serve as a form of "social validation" for a brand or product (Małecka et al., 2022; Cialdini & Cialdini, 2007). Subjective norms are particularly influential when consumers are less knowledgeable about the sales channel or product category and feel strongly attached to the referent individual or group. The subjective norm is predicted to influence consumers' intention to purchase tourism e-deals. Therefore we propose that:

H1. Subjective norms will have a significant positive impact on consumers' intention to purchase e-deals.

2.3.2. Perceived behavioural control

Consumers' perceived behavioural control refers to their belief in their ability to perform a particular behaviour (Tian et al., 2021), which can be affected by factors such as access to resources and computer skills. Within the context of this research, consumers' perceived behavioural control can vary due to factors such as their computer skills or access to facilities to search for e-deals (Frick & Matthies, 2020). For example, low-task-relevant cues such as visual appeal and the design of the website interface can also impact consumers' perceived behavioural control, which in turn can influence their intention to purchase (Ghazali et al., 2018; Salavati & Hashim, 2015). In the context of tourism e-deals, perceived behavioural control is expected to positively influence consumers' intention to purchase. As such, we propose that:

H₂. Perceived behavioural control will have a significant positive impact on consumers' intention to purchase e-deals.

2.3.3. Attitudes

Attitudes are consumers' overall evaluations of a specific object or behaviour, and they can strongly predict behaviour as they are relatively stable over time (Ajzen, 2001; Tian et al., 2022). This relationship between attitudes and behaviour has been demonstrated in a wide range of contexts including pro-environmental behaviour (Bleidorn et al., 2021), green products (Paul et al., 2016), organic food (Nguyen-To, 2020), electrical vehicles (Huang and Ge, (2019). In an online shopping context, favourable attitudes towards the shopping experience and online promotions can influence consumers' online shopping behaviour (Arora & Sahney, 2017; Selvakumar & Raghavan, 2017). Therefore, in the context of tourism e-deals, attitudes towards e-deals are predicted to strongly predict consumers' intention to purchase e-deals from a particular provider, according to the TPB. As such, we propose that:

H₃. Attitudes will have a significant positive impact on consumers' intention to purchase e-deals.

A conceptual model for study 1 (H1-H3) is shown below in Figure 1.

=== **Figure 1 about here** ===

2.4. Price consciousness

In addition to testing the theory of planned behaviour, previous researchers have shown that price consciousness influences the effectiveness of advertising campaigns (Khudhair et al., 2021; Palazón & Delgado, 2009). Price consciousness has been defined as “*the degree to which a consumer focuses exclusively on paying low prices*” (Lichtenstein et al., 1993). Generally, e-deals are often heavily discounted even compared to typical in-store discounts. While typical discounts usually range from 10 – 30%, e-deals are commonly discounted in the 30 – 50% range (Marshall & Seow, 2002). This makes e-deals stand out and much more attractive than traditional discounting and promotions. These large savings or discounts are likely to be viewed by price-conscious consumers as valuable, leading to some form of satisfaction and a higher likelihood of repeated e-deal browsing and purchases over time.

Consumers with positive attitudes towards e-deals will likely become more price-conscious and develop a greater purchase intention. This is supported by the adaptation level theory (James, 1953), which suggests that consumers judge incoming information, such as prices on an e-deal website, against an existing internal standard. This standard is set by the previously observed market and discounted prices (Alford & Biswas, 2002), and hence consumers who have positive attitudes towards e-deal websites are likely to develop a standard for lower prices and become increasingly price conscious. This is particularly likely to occur in e-deals, where the ‘deal’ price and the original ‘referent’ price are shown. As consumers engage with e-deals, they will likely adjust their existing price standard and become increasingly price-conscious (Alford & Biswas, 2002).

E-deal enthusiasts are known to be price “sensitive” consumers because they often seek to avoid paying higher prices and seek out places to get the lowest price. These consumers are

often more knowledgeable and thrifty in their purchasing behaviour. Therefore, this consumer market segment is expected to likely engage with e-deal websites and actively look to purchase online when they get a cheaper price (Koyuncu & Bhattacharya, 2004). Price-conscious consumers are expected to be more willing to pay when the price is right, which is particularly useful for brands wishing to engage with e-deals. Therefore, in line with previous literature and based on the adaptation level theory, we propose that:

H4. Price consciousness will mediate the relationship between consumers' e-deal proneness (i.e., attitude) and intention to purchase e-deal.

A conceptual model for study two, which will test H₄, is shown below in Figure 2.

=== **Figure 2 about here** ===

2.5. Anticipatory regret

E-deals and vouchers are known to have expiry dates (some within a few days, others within a few hours). Thus, shoppers have a limited time to decide whether to make a purchase. These expiry dates add to the excitement of the online experience and encourage consumers to purchase. Usually, the online daily deal website will include some form of countdown timer, which shows the time the consumer has left to buy, thus putting pressure on the consumer (Lin & Chen, 2013). It is intriguing to learn the buyer's mind process while paying for the daily bargain offering when there is a time crunch. Previous studies have shown that deals that are time-limited and show a countdown timer lead consumers to make the purchase more quickly

due to the increased social pressure exerted on them, particularly within a group buying context (Aggarwal & Vaidyanathan, 2003; Lin & Chen, 2013). This online buying scenario clearly depicts the urgency experienced by the consumer and can lead to anticipatory regret derived from the potential losses they will incur if they do not purchase these daily deals before the deadline.

This is supported by the theory of anticipated regret (Bell, 1982) which suggests that when facing a decision, individuals might anticipate regret and thus incorporate their desire to eliminate or reduce this possibility (Davvetas et al., 2020). In the current context, when the heavily discounted daily deal is only available for a set period, it may lead consumers to perceive the deal as scarce and hence have some fear of ‘losing out’ if they don’t purchase the product (Molina et al., 2015). Likewise, when the savings are greater, consumers’ sense of losing out will also be greater. Therefore, as the deal time period nears expiration, it is likely that consumers will experience a heightened anticipated feeling of regret if they do not purchase, which will then lead to increased purchase intention. Therefore, we propose that:

H5. Consumers with high (low) price consciousness and high (low) regret will have a stronger (weaker) intention to purchase the e-deal.

3. STUDY 1

Study 1 explores the influence of social norms (H₁), perceived behavioural control (H₂) and attitudes (H₃) on consumers' intention to purchase e-deals.

3.1. Method

A self-administered survey questionnaire was developed using established scales from previous studies. One stimulus was developed, which was used for all three studies. The stimulus featured two e-deals promotions, one focusing on a Deluxe room in De Halimun and the second one focusing on a guest house in Legian, Bali. Both were developed in line with what is commonly seen on e-deal websites, mirroring a normal purchasing situation—the survey questionnaire comprised five sections. The first section focused on subjective norms and was measured using an eight-item scale (Bearden et al., 1989). The second section focused on perceived behavioural control and was measured using a five-item scale (Kang et al., 2006). The third section focused on consumer attitudes towards e-deals which was measured using a four-item scale (Chen & Lu, 2011). The fourth section focused on purchase intention and was measured using a five-item scale (Chen & Lu, 2011). Finally, the fifth section focused on respondent demographics. All scales were measured using a 7-point Likert scale, with endpoints of strongly disagree (1) and strongly agree (7) (Garland, 1991; Ho, 2013). Since the survey was being administered in Indonesia, all scales were translated to Indonesian in line with processes suggested by Sperber and Devellis (1994) and other researchers (Douglas & Nijssen, 2003). The survey questionnaire was back-translated by a professional linguist and checked by three independent academics to ensure its validity. Data were collected from a consumer data panel online in Indonesia in August 2021. A total of 264 responses were

collected after cleaning. Data were analysed using IBM SPSS 27.0 and IBM AMOS 27.0. The respondents' demographic profile is presented in Table 1.

=== Table 1 about here ===

3.2. Results

The internal reliability of each of the scales was first confirmed. Each scale exhibited strong reliability, with Cronbach's α over 0.80 (Nunnally, 1978), thereby suggesting the scales had strong internal consistency. To assess the common method bias (CMB), we used Harman's single-factor test for all measurement items (Podsakoff et al., 2003). Exploratory factor analyses revealed four factors with eigenvalues greater or close to 1.0, with the first factor accounting for 35.12% of the total variance. Therefore, CMB was not a concern in study 1. Following this, confirmatory factor analysis was conducted, and the full measurement model and latent variable structural equation modelling were used to confirm the discriminant and convergent validity of the individual scales (Jöreskog, 1969). Analysis of the standardized residual covariance matrix and modification indices led to three error loadings being covaried to improve model fit in line with previous literature (Kline, 2015), and three items being removed (two from the subjective norms scale and one from the perceived behavioural control scale). The final full measurement model reported $\chi^2(143) = 262.159$, $\chi^2/df = 1.83$, RMSEA = 0.053, SRMR: 0.047, CFI = 0.973, TLI = 0.967, and PClose = 0.286, showing a good model fit (Kline, 2015). The final measurement items and loadings are presented in Table 2.

=== Table 2 about here ===

As shown in Table 3, the composite reliability (CR) of the individual constructs in the measurement model was further confirmed, with each reporting values higher than 0.7. Convergent validity was also confirmed, with each scale's average variance extracted (AVE) reporting higher than 0.50. Likewise, discriminant validity was confirmed by ensuring that the square root of AVE was greater than inter-construct correlations for each construct (Kline, 2015).

=== Table 3 about here ===

Following this, structural equation modelling was conducted to test the conceptual model. The full structural model exhibited excellent model fit with $\chi^2(143) = 262.159$, RMSEA = 0.053, CFI = 0.973, TLI = 0.967, PClose = 0.286 (Kline, 2015). In line with H₁, the results showed that subjective norms positively influenced consumers' intention to purchase ($\beta = 0.160$, $t = 3.050$, $p = 0.002$). Likewise, in line with H₂, the results showed that perceived behavioural control positively influenced the intention to purchase ($\beta = 0.180$, $t = 3.109$, $p = 0.002$). Finally, in line with H₃, attitudes towards e-deals positively influenced the intention to purchase ($\beta = 0.50$, $t = 8.733$, $p < 0.001$).

3.3. Discussion

Study 1 demonstrated that subjective norms, perceived behavioural control, and consumer attitudes all positively influence consumers' intention to purchase tourism e-deals. The finding mirrors previous researchers who have noted the pivotal role of these three constructs (Ajzen, 1991; Amaro & Duarte, 2016; Quintal et al., 2010). However, the results

also confirm that the consumer purchasing process of tourism e-deals is subject to a range of factors and is not solely based on the utility provided by the deal (i.e. price). For example, subjective norms focus on consumers 'fitting in' and social validation when a consumer sees other consumers engaging in an activity such as purchasing tourism e-deals (Cialdini & Cialdini, 2007). The current results demonstrate that purchasing e-deals is also a social process, subject to the same social influences as other purchases. Hence, brands should focus on further developing the purchasing experience as a social experience to maximise value from such tourism e-deal advertising channels. This is in line with previous research, which suggests that e-deals are about saving money and the enjoyment one gets from it (Ieva et al., 2018). Likewise, consumers with higher perceived behavioural control are more likely to have the intention to purchase. If brands can further facilitate and simplify the process of buying e-deals, consumers will be more likely to engage with the e-deal.

4. STUDY 2

Study 2 tests whether price consciousness mediates the relationship between consumers' e-deal proneness (i.e. attitudes towards e-deals) and intention to purchase (H₄). Price consciousness has been shown to influence consumers' purchasing processes (Alford & Biswas, 2002; Sinha & Batra, 1999), and so this study seeks to further understand the role of price consciousness within an e-deal context.

4.1. Method

As with study 1, a self-administered survey questionnaire was developed using established scales. Likewise, the same stimulus was employed from study 1. The survey questionnaire for study 2 had four sections. The first section focused on consumer e-deal proneness. This is similar to attitudes, but in line with previous studies, it was operationalised

using a four-item e-deal proneness scale (Chen & Lu, 2011). The second section focused on price consciousness which was measured using a five-item scale (Alford & Biswas, 2002). The third section focused on purchase intention and was measured using a five-item scale (Chen & Lu, 2011). Finally, the fourth section focused on respondent demographics. As with study one, all scales were measured using a 7-point Likert scale. Data for study 2 were collected from a consumer data panel online in Indonesia in August 2021. A total of 143 responses were retained after cleaning. Data were analysed using IBM SPSS 27.0 and PROCESS Macro (Hayes, 2017).

4.2. Results

We conducted Harman's single-factor test (Podsakoff et al., 2003) which accounted for 42.57% of the variance for the measurement items for the three constructs, indicating the absence of CMB. Next, to test the mediating effect of price consciousness in line with hypothesis 4, PROCESS Macro (Model 4) was used. Confidence intervals were set to 95%, and bootstrapping samples were set to 5000 (Hayes, 2017). The results showed that e-deal proneness had a significant positive impact on price consciousness ($\beta = 0.75$, $t = 10.98$, $p < 0.001$, CI: [0.62, 0.89]) and price consciousness had a significant positive impact on consumers' intention to purchase ($\beta = 0.35$, $t = 3.31$, $p < 0.001$, CI: [0.14, 0.56]). The mediation analysis also showed that price consciousness significantly mediated the relationship between e-deal proneness and consumers' intention to purchase (indirect effect = 0.27, CI = [0.88, 0.46]). Therefore, hypothesis 4 is supported. Price consciousness positively mediates the relationship between e-deal proneness and intention to purchase. The mediation effect accounted for a total effect of 0.65, $SE = 0.09$, $t = 7.21$, $p = < 0.001$, and CI = [0.57, 0.83].

4.3. Discussion

The results showed that price consciousness mediated the relationship between consumer proneness to e-deals and intention to purchase. This aligns with previous research, which has suggested that price consciousness is a significant factor in the purchasing process (Hampson & McGoldrick, 2017; Palazón & Delgado, 2009). The current research emphasises the role that price consciousness plays within a tourism e-deal context, noting that when consumers are prone to engaging with e-deals, they are more likely to become price-conscious and have increased intention to purchase e-deals. Since the adaptation level theory and the assimilation-contrast theory both suggest that certain queues can influence whether a consumer becomes price conscious, the current results emphasise the need for brands to develop e-deals which leads to greater price consciousness since this overall will lead to greater profitability for the brand.

5. STUDY 3

Study 3 explores the role of anticipated regret and price consciousness on consumers' intention to purchase (H₅). It is expected that consumers with high (vs low) anticipated regret and high (vs low) price consciousness would be more likely to have a higher (vs lower) intention to purchase e-deals.

5.1. Method

To test hypothesis five, a 2 X 2 between-subjects design was employed with price consciousness (high vs low) and anticipated regret (high vs low) (Ho, 2013). In line with the previous two studies, a self-administered questionnaire was developed, and established scales

using 7-point Likert scales were employed. The survey had four sections. The first section focused on price consciousness and was measured using a five-item scale (Alford & Biswas, 2002). The second section focused on anticipated regret and was measured using a three-item scale (Chen & Lu, 2011). The third section focused on purchase intention and was measured using a five-item scale (Chen & Lu, 2011). Data for study 3 were collected from a consumer panel online in Indonesia in August 2021. Data (n=132) were analysed through IBM SPSS 27.0.

5.2. Results

Similar to studies 1 and 2, we checked the CMB with Harman's single-factor test (Podsakoff et al., 2003) which showed a 40.60% variance for the measurement items of this study, assuring the absence of CMB. In line with the 2 X 2 design adopted for this study, responses were first split into four groups according to their responses to price consciousness (high vs low) and anticipated regret (high vs low). To split into high and low groups, the median was used for both price consciousness (median = 5.25) and anticipated regret (median = 4.33). The results show that both price consciousness ($F = 10.280, p = 0.002$) and anticipated regret ($F = 26.856, p < 0.001$) were significant predictors of consumers' intention to purchase e-deals. Further, the interaction of price consciousness and anticipated regret was also statistically significant: $F(1, 128) = 5.441, p = 0.021$, and partial $\eta^2 = .04$.

The result for consumers who are low in price consciousness showed that they are more likely to have the intention to purchase e-deals when they anticipated a regret ($M = 4.52, SD = 0.306$) compared to when they did not anticipate any regret from making a wrong purchasing decision ($M = 3.809, SD = 0.200$). Likewise, results from consumers who were price-conscious showed that when they also have an anticipated regret, they are much more likely to have the

intention to purchase e-deals ($M = 5.90$, $SD = 0.231$) compared to consumers who did not anticipate regret ($M = 4.03$, $SD = 0.250$). Overall, the results suggest that when consumers are both price-conscious and have an anticipated regret, they are much more likely to have the intention to purchase, and thus H_5 is supported. Figure 3 shows the effects of price consciousness and anticipated regret visually.

=== **Figure 3 about here** ===

5.3. Discussion

Results from study 3 show that anticipated regret is an important predictor of consumers' intention to purchase tourism e-deals. Previous studies have shown anticipated regret's pivotal role in consumer processes as they evaluate products and make purchasing decisions (Coulter & Roggeveen, 2012; Loomes & Sugden, 1982). The current results show that consumers who are price-conscious are significantly more likely to have the intention to purchase e-deals when faced with some form of anticipated regret, that is, when they fear regret from not purchasing or making a wrong purchasing choice (Coulter & Roggeveen, 2012; Scheinbaum et al., 2020). Therefore, the results provide evidence that managing and controlling queues that may lead to anticipated consumer regret is important for brands to consider in their communication channels.

6. GENERAL DISCUSSION

The current research aimed to test key behavioural psychology models within a tourism e-deal context to better understand how consumers evaluate e-deals and the various underlying drivers influencing consumer behaviour, with a particular focus on better understanding the

roles of price consciousness and anticipated regret. Building on the TPB (Ajzen, 1991), the adaptation level theory, the assimilation-contrast theory, the price acceptability function and the theory of regret, the current study demonstrates the nuanced nature of consumer processes within a tourism e-deal context. Specifically, the current results show that for consumers, tourism e-deals are much more than simply a utilitarian way for them to save money and are subject to other factors such as subjective norms and perceived behavioural control. Likewise, particularly within the context of tourism e-deals, price consciousness and anticipated regret are pivotal factors in the consumer journey.

7. IMPLICATIONS

7.1. Theoretical implications

This research and its theoretical basis hold valuable implications for the growing literature on the theory of planned behaviour, price consciousness and anticipated regret. Firstly, the study applies the theory of planned behaviour framework to highlight the conceptual underpinnings of attitudes towards e-deals, subjective norms and perceived behavioural control, and their influence on consumers' intention to purchase tourism e-deals. While this theory has been well endorsed within the literature (Ajzen, 1991; Amaro & Duarte, 2016; Quintal et al., 2015), validation of the model within a tourism e-deal context is important and provides a foundation for researchers further to explore consumer behaviour within a tourism e-deal context, and develop models predicting such behaviour (Ajzen & Fishbein, 1977). For example, the current study demonstrates that in addition to attitudes, subjective norms and perceived behavioural control are both important variables in influencing consumer behaviour towards tourism e-deals.

This research also applies the adaptation level theory and the theory of anticipated regret and shows the importance of the variables of price consciousness and anticipated regret within a tourism e-deal context. Price consciousness is an essential variable in many previous studies (Gabor & Granger, 1961; Palazón & Delgado, 2009), however, its role was previously unclear within a tourism e-deal context. Using the adaptation level theory, the current study proposed and demonstrated that price consciousness mediates the relationship between e-deal proneness (i.e., attitudes) and consumers' intention to purchase. Likewise, previous researchers have mentioned anticipated regret many times (Coulter & Roggeveen, 2012; Loomes & Sugden, 1982), yet the degree to which it might interact with price consciousness within a tourism e-deal context has not been explored. Based on the theory of anticipated regret, the current study provides novel insights into how anticipated regret interacts with price consciousness and can lead to higher intention to purchase. These theoretical implications strongly contribute to the body of marketing and tourism literature exploring e-deals and provide a good foundation for further research exploring consumer behaviour towards e-deals.

7.2. Managerial implications

The current research provides critical insights for e-commerce companies particularly travel activity booking platforms and e-deal travel websites such as Klook, Peek, Headout, KKday and many others. Specifically, the research provides insights into social media, advertising, website design and pricing decisions for tourism companies. From a social media perspective, the results showed that subjective norms are an important predictor of the intention to purchase tourism e-deals. This suggests that consumers are not only purchasing e-deals to save money, but rather purchasing an e-deal also highlights a social benefit (Ieva et al., 2018), and hence travel activity booking platforms and websites should reflect this sense of community when promoting e-deals. Consumers will likely have an increased purchase

intention when they feel socially validated and encouraged to engage in daily deal consumption behaviour. Therefore, booking platforms and websites may wish to consider ways to cultivate positive social validation amongst consumers. One way to do this is by collaborating with social media influencers and key opinion leaders (KOL) in relevant product categories to promote these e-deals across social media channels and increase exposure and engagement with the activity booking platform and provider. This could also be achieved through the use of strategic sponsorships for social media travel vloggers, where the vlogger advertises and promotes the use of e-deal travel websites and activity booking platforms amongst their current fan base.

Tourism e-deal businesses may also wish to collaborate with local and international tourism bodies to find key social media influencers who match their brand and have a solid fan base that is part of the firm's target market. Such collaborations could include content generation over critical social media channels such as TikTok, Facebook, Instagram and Twitter, where consumers will likely see and engage with the KOL's content. It is also important that the KOL has to be well represented (or followed) by the target audience for these travel e-deals. For example, during the pandemic, "Klook" one of the fastest growing travel-related activity booking platforms partnered with the Hong Kong tourism board to source for KOLs that would promote the city to local Hong Kong travellers. Klook collaborated with Coffee Lam (1M followers on Instagram), a parenting and healthy living influencer, to include Coffee Lam's "staycation" experience in her own Instagram story in an effort to appeal to families with kids. Through that, her followers could observe the accommodations she stayed in, the activities she participated in, and more importantly the various e-deals and discounts she would use on Klook.

From an advertising perspective, it is also important for consumers to observe activity booking platforms and e-deal travel websites used in positive social situations and by people they find attractive. Therefore, it is suggested that brands also work to incorporate key opinion leaders or other celebrity personalities within their advertising efforts to showcase the legitimacy and social value of engaging with e-deals. The results also showed the importance of anticipated regret. When a consumer feels that there is some possibility that they may feel regret for not purchasing, they are more likely to go ahead and purchase (Scheinbaum et al., 2020). This is amplified when the deal is more heavily discounted or there is some time limit on the deal (Roese & Summerville, 2005). Therefore, the study suggests that tourism e-deal providers should continue to aim at fostering a “sense of urgency” as a prominent feature in their advertising. This could include a “limited availability” clause (per person or per item), which has been found to promote purchase decisions by intensifying the desire to acquire a product. In addition, there is also the semantic cue that there is a time limit on the offer (24 hours or less). Therefore, it is also recommended that the booking platforms, e-deal travel websites and online retailers pay particular attention to the timing or pattern of purchases, especially for a festive season (e.g. Idul Fitri, Christmas, and New Year), annual sale period and public holidays (e.g. EOFY Sale) or based on religious need (e.g. Christians travel to Rome or Muslim travel to Mecca).

From a website design perspective, the results also showed that perceived behavioural control would increase purchase intention. Therefore, brands should focus on ensuring that it is easy for consumers to access and purchase tourism e-deals. While having a user-friendly website and user-friendly systems (‘mobile optimised’, for example) is an essential factor in buying and redeeming online deals, it is arguable that this feature is one of many components. For example, within Indonesia, consumers report that one of the biggest barriers to engaging

with e-deal websites is the lack of accessible payment methods, such as Paypal (Ghazali et al., 2018). This makes it more difficult for them to use the platform, thereby leading to lower perceived behavioural control and a lower likelihood of purchase. Therefore, marketers should ensure that their travel websites are simple for consumers to use and access. In addition, they may also wish to generate content that helps educate consumers about tourism e-deal websites and the skills needed to engage with such platforms. For example, they may consider including ‘filters’ to search specific tourism e-deal categories, such as deals that appeal to a particular travel occasion (such as a romantic holiday or leisure holiday or adventurous or business trip) or towards a particular travel demographic (such as singles or couple or newlywed couples or a family with children).

Finally, from a pricing decision perspective, the research demonstrated the importance of price consciousness within a tourism context. As price consciousness is shown to be a mediator of e-deal proneness and intention to purchase, e-deals should be developed to cater to price-savvy or conscious buyers. This means that the promotional or pricing strategies used focus on “value price”, which translates to great value for money. For example, brands could consider showing the original ‘referent’ price in addition to the e-deal price since this will likely lead consumers to adjust their internal price standard and become more price-conscious. Likewise, businesses may consider using e-deals to offer substantial discounts since e-deal consumers are likely to be price-conscious and will have increased intention to purchase when the price is right. This insight is particularly useful for tourism firms who often have ‘perishable products such as flights, hotels and tours (Lo et al., 2014) and are looking to heavily discount to increase overall sales and revenue. The current research suggests that e-deals with heavy discounting can be used as a part of an overall tourism marketing promotional strategy.

7.3. Limitations and future research

Future researchers may wish to explore why services (in this case, travel) do not have a clear threshold for “anticipatory regret” after which consumers’ likelihood to purchase does not further increase. Therefore, future studies should look to ascertain the effects of the time-to-expiration/purchase intention relationship via a “real life” experimental approach. The expansion of the core principles of the TPB would also be a viable future research direction. For instance, the concept of perceived behavioral control could be further investigated by considering both covert and overt controls, in line with the theory of behavioral control. Further, the stimulus used in this study is only “travel accommodation based”. A breakdown of other travel-related categories, such as flights, tours and holiday destination packages, could have warranted further insights for e-deals websites. On this note, it is also suggested that future researchers explore if the current study’s results can be replicated in other areas, such as Fast-Moving Consumer Goods (FMCG) or Consumer Packaged Goods (CPG). A cross-country comparison between developed and developing countries (Paul, 2019) could also see if other demographic or psychographic characteristics enhance the attitudes or purchase likelihood of e-deals. This point could also suggest a comparison between users and non-users of e-deals which would provide insights into the categories of different types of e-deal users (e. g., light, medium and heavy users).

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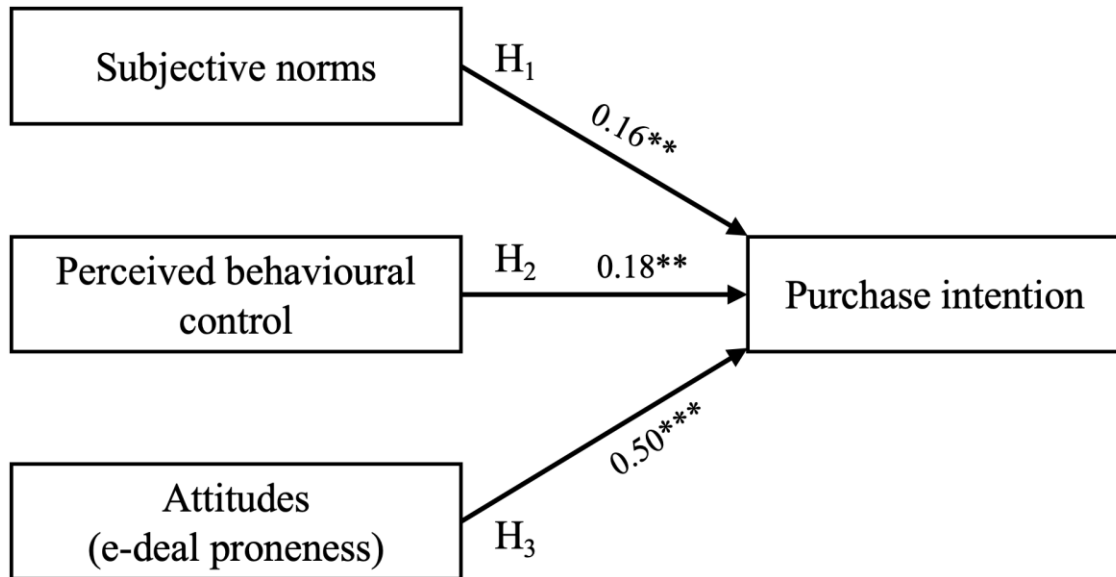
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Figure 1. Research model (Study 1)



Note: ** $p < 0.01$, *** $p < 0.001$

Figure 2. Research model (Study 2)

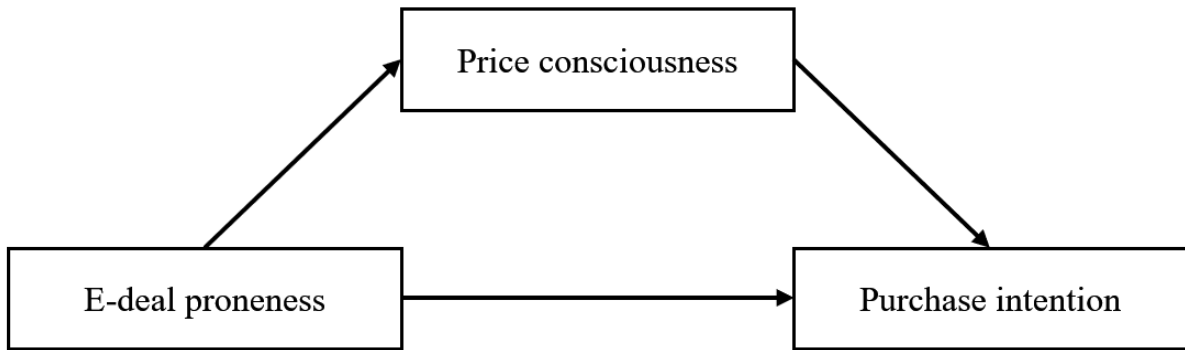


Figure 3. Impact of regret and price consciousness on purchase intention (Study 3)



Table 1. Respondents' demographic profile

Characteristics	Categories	Study 1	Study 2	Study 3
		(n=294)	(n=143)	(n=132)
		Percent	Percent	Percent
Gender	Male	43.5	47.55	54.55
	Female	57.5	52.45	45.45
Age	18-30	34.35	24.48	20.45
	31-40	33.33	31.47	34.09
	41-50	17.35	18.18	20.45
	51-60	9.52	14.69	14.39
	61 and above	5.44	11.19	10.61
Education	Certificate	18.71	7.69	21.97
	Advance diploma	17.35	9.79	13.64
	Graduate certificate	14.97	17.48	15.91
	Bachelor degree	13.27	27.97	19.70
	Postgraduate Degree	30.27	30.77	18.94
	Others	5.44	6.29	9.85
Annual income (AUD)	25,000 and under	22.1	17.48	17.42
	25,000-50,000	24.5	21.68	18.18
	50,001-75000	13.9	15.38	23.48
	75,001-100,000	14.6	16.08	21.97
	Above 100,000	12.6	20.98	13.64
	Prefer not to say	12.2	8.39	5.30
Occupation	Student	25.9	24.48	15.15
	Service	28.9	25.87	34.09
	Business	40.8	39.86	39.39
	Others	4.4	9.79	11.36

Table 2. Measurement items and factor loading

Measurement constructs	Study 1 (CFA)	Study 2 (EFA)	Study 3 (EFA)
Perceived Behavioural Control			
It takes little time to find the e-deals I need on the Internet.	0.62	-	-
Whenever I want certain e-deals, I can find them on the Internet.	0.80	-	-
It is easy to search, print, and redeem e-deals on the Internet.	0.87	-	-
As far as the e-deals I need are on the Internet, it is easy for me to find it.	0.91	-	-
Subjective norms			
It is important that others like the e-deals I buy.	0.74	-	-
If other people can see me using e-deals, I often purchase the e-deals they expect me to buy.	0.87	-	-
I like to know what e-deals make good impressions on others.	0.83	-	-
I achieve a sense of belonging by purchasing the same e-deals that others purchase.	0.82	-	-
If I want to be like someone, I often try to buy the same e-deals that they buy.	0.70	-	-
I often identify with other people by purchasing the same e-deals they purchase.	0.66	-	-
Attitude (e-deal proneness)			
Bad-Good	0.85	0.79	-
Unfavourable - Favourable	0.87	0.86	-
Negative-Positive	0.88	0.87	-
Unpleasant-Pleasant	0.81	0.88	-
Purchase intention			
What is the probability that you would buy the deal immediately if it was for sale in the local area?	0.93	0.83	0.82
What is the probability that you would buy the deal before it expires if it was for sale in the local area?	0.87	0.82	0.83
What is the probability that you would buy the deal because you want to try the product or the service in the local area?	0.89	0.82	0.84
Would you buy this deal if you happened to see it in the local area?	0.85	0.83	0.87
Would you consider buying this deal in the local area?	0.82	0.86	0.84
Price consciousness			
I am willing to go to extra effort to find lower prices in e-deals.	-	0.80	0.82
I will shop e-deals at more than one e-provider to take advantage of low prices.	-	0.84	0.87
I would always shop e-deals at more than one e-provider to find low prices.	-	0.86	0.87
The money saved by finding lower prices of e-deals is usually worth the time and effort.	-	0.88	0.84
The time it takes to find lower prices of e-deals is usually worth the effort.	-	0.88	0.86
Anticipatory regret			
Should you decide not to purchase, how much regret would you anticipate feeling having “missed out” on the deal?	-	-	0.81
How bad do you think you might feel if you did not purchase the “on deal” product or service?	-	-	0.83
If you decide not to purchase, how much regret would you experience?	-	-	0.75

Table 3. Reliability and validity of the constructs (Study 1)

Constructs	CR	AVE	1	2	3	4
1. Perceived behavioural Control	0.879	0.650	0.806			
2. Subjective Norms	0.899	0.599	0.299***	0.774		
3. Attitudes towards e-deals	0.914	0.726	0.357***	0.205**	0.852	
4. Intention to Purchase	0.941	0.761	0.409***	0.321***	0.601***	0.872

Note: Figures in the diagonal (values given in bold) are the square root of the Average Variance Extracted (AVE); those below the diagonal are the correlations between the constructs. The significance level: ** p < 0.010, *** p < 0.001