

The Psychology of Pricing and Value Perception in B2B

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Annotation. The article explores the psychological aspects of pricing and value perception in B2B communication. The aim of the study is to identify the key psychological mechanisms that influence how a commercial offer is perceived in the B2B context, and to justify effective pricing strategies that can enhance price elasticity and the competitiveness of business products. The research employed general scientific methods of cognition: analysis, synthesis, induction, deduction, comparison, modeling, the systems approach, and generalization. The findings show that value perception in the B2B environment is shaped not only by rational factors such as cost analysis or ROI, but is also heavily influenced by psychological triggers. These include reference pricing, perceived value, anchoring, scarcity, social proof, and the symbolic interpretation of price as an indicator of quality or status. It is demonstrated that a commercial offer designed with these psychological mechanisms in mind transforms price from a neutral numerical figure into a strategic element of marketing communication, increasing the likelihood of a positive response from potential clients, even in cases of high pricing. The study reveals that successful negotiation strategies in today's B2B sphere are largely driven by psychological triggers that reshape how value is perceived. It concludes that such triggers not only help justify high pricing but also serve as tools for enhancing brand prestige, differentiating the commercial offer, and building client trust. The use of scarcity, urgency, social proof, authority, reciprocity, likability, uniqueness, and value principles within the structure of a commercial proposal makes it possible not only to justify premium pricing but also to reframe it - from a cost to an investment in meaningful value. This, in turn, boosts price elasticity and strengthens the brand's market position within the high-value segment. The practical value of the study lies in its potential to inform the development of effective B2B pricing strategies based on psychological drivers of influence.

Keywords: pricing, perception psychology, B2B, value, strategy.

Психологія ціноутворення та сприйняття вартості у b2b

Анотація. Стаття присвячена вивченню психологічних аспектів формування цін і сприйняття вартості у сфері B2B-комунікацій. Мета дослідження - виявити основні психологічні механізми, що впливають на сприйняття цінності комерційної пропозиції

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у B2B-контексті, та обґрунтувати ефективні стратегії ціноутворення, здатні підвищити рівень цінової еластичності й конкурентоспроможності бізнес-продуктів. У ході наукового дослідження використовувалися загальнонаукові методи пізнання: аналіз, синтез, індукція, дедукція, порівняння, моделювання, системний підхід і узагальнення. Результати дослідження показують, що сприйняття вартості у B2B-середовищі визначається не лише раціональними чинниками, як-от вартісний аналіз чи ROI, але й значною мірою залежить від психологічних тригерів, серед яких ключову роль відіграють референтні ціни, сприймана цінність, ефект якоря, дефіциту, соціального доказу та символічне трактування ціни як маркера якості чи статусу. Показано, що комерційна пропозиція, побудована з урахуванням вказаних психологічних механізмів, перетворює ціну з нейтрального числового показника на стратегічний елемент маркетингової комунікації, здатний підвищити ймовірність позитивного рішення з боку потенційного клієнта навіть за умов високої вартості. Досліджено, що ефективні переговорні стратегії в сучасному B2B значною мірою базуються на психологічних тригерах, які здатні змінювати характер сприйняття вартості. Зроблено висновок, що такі тригери не лише дають змогу аргументовано обґрунтувати високу ціну, але й виступають інструментами підвищення престижу бренду, посилення диференціації комерційної пропозиції та формування довіри з боку клієнта. Показано, що використання у структурі комерційної пропозиції принципів дефіциту, терміновості, соціального доказу, авторитетності, взаємності, симпатії, унікальності та вигоди дозволяє не тільки аргументувати преміальну ціну, а й змінити її сприйняття - з витрат на інвестицію у значущу цінність. Це, у свою чергу, сприяє підвищенню цінової еластичності та зміцненню ринкових позицій бренду в сегменті високої вартості. Практичне значення дослідження полягає у можливості використання його результатів для розробки ефективних B2B-стратегій ціноутворення, що базуються на психологічних чинниках впливу.

Ключові слова: ціноутворення, психологія сприйняття, B2B, цінність, стратегія.

Introduction

Problem statement. In today's highly competitive marketplace, pricing is evolving from an exclusively economic tool to a multidimensional marketing influence mechanism, especially in B2B interactions. Despite the widespread belief that corporate buyers are rational, numerous studies show that decisions in inter-organizational procurement are just as influenced by cognitive biases, emotional factors, and psychological triggers as in the B2C environment. In this environment, it is not only the price that matters, but also how it is presented, in what context it is communicated, and how it is interpreted by the customer.

The successful application of pricing strategies requires not only an understanding of the theoretical foundations, but also constant testing of their effectiveness in a specific environment, taking into account the behavioral patterns of the target audience. At the same time, it is important to maintain a balance between commercial benefit and ethics, as excessive exploitation of psychological triggers can lead to a decrease in brand trust [2].

Analysis of the latest research and publications. The issue of psychology of pricing and perception of value in B2B communications has been sufficiently studied in foreign and domestic scientific literature, with a noticeable predominance of modern foreign sources that

actively cover the psychological and behavioral aspects of pricing in business. A significant contribution to the study of the psychological foundations of pricing was made by such researchers as A. Hinterhuber and S. Liozu [3], who examined the behavioral aspects of B2B pricing through the prism of cognitive psychology. K.B. Monroe and his colleagues [5] work in the same vein, adapting theoretical concepts of behavioral economics to the realities of the B2B environment, demonstrating their practical significance for the formation of effective pricing strategies. In the context of the impact of pricing policy on consumer behavior, it is worth paying attention to the study by A. Jubran Al-Talidi [4], which highlights not only the direct impact of prices but also the role of price presentation on the perception of value. A similar topic is covered by Pomothy A. [2], focusing on the differences between B2B and B2C pricing, emphasizing different decision-making mechanisms in companies.

Among the domestic studies, it is worth noting the work of T. Dyadyk and V. Danylenko [6], who in their study considered the Ukrainian realities of pricing with a psychological approach. The authors offer their own typology of pricing strategies based on the analysis of consumer behavior. Also, D.V. Kuchynska and N.P. Skrygun [7] studied price psychology in the context of marketing decisions, paying special attention to emotional reactions to price signals in the business environment. The contribution of M.B. Khrystyna, N.I. Horbal, and O.V. Denysiuk [9], who considered psychological factors in the formation of pricing tactics within the framework of innovative marketing, is also significant.

The study also used expert literature, in particular publications in such modern online publications as CCMarketinggroup.ca [1], Pricerfx.com [2], Medium.com [8] and Firmao.com.ua [11], which cover relevant applied aspects of pricing psychology in the context of digital business transformation.

Despite the abundance of literature on this topic, there is a lack of systematized material on the research topic, and therefore, using various methods of scientific knowledge, the information was analyzed, aggregated, systematized and presented in the light of the research topic.

The scientific novelty of the study lies in a comprehensive analysis of the psychological factors that influence the formation and reflection of the cost of goods and services in the B2B segment, taking into account both consumer behavioral patterns and cognitive triggers used in commercial offers and e-commerce.

The purpose of the study is to identify the key psychological mechanisms that determine the perception of the value of a commercial offer in the B2B context and to substantiate effective pricing strategies that can increase the price elasticity and competitiveness of business products.

Results

In modern conditions, the price of a product is a critical factor of its commercial success in the market, including in the field of business relations (B2B). According to K. Chichulina and Y. Kladchenko, the concepts of “price” and “pricing” are interdependent and inextricably linked with marketing strategies that determine the behavior of companies in the target market. In the B2B context, price serves not only as a means of covering costs or a tool of competition, but also performs complex functions of value communication, positioning and regulation of business relations between partners [10].

Traditionally, price is viewed in two aspects: quantitative - as a monetary expression of the value of a good or service, and qualitative - as a reflection of economic relations between entities interacting within the commodity economy. In B2B markets, this qualitative aspect is of particular importance, as the price does not just represent the market equilibrium between supply and demand, but becomes an indicator of mutual trust, competence, and stability of the supplier, and also embodies the expected value of cooperation.

The system of psychological reflection of price is a form of adaptation to the real - often irrational - decision-making mechanisms in complex organizations. Here, the price is not just a mathematical indicator, but a part of the communication process between the seller and the buyer. It appeals to perceptions of fairness, relevance, benefits, and risks that are integrated into the final purchase decision [10].

The perception of the value of a product or service largely depends on the behavioral model demonstrated by the consumer when making a purchase. As noted by domestic researchers Kuchynska D.V. and Skryhun N.P., the consumer's reaction to price is not universal, but varies depending on his or her attitudes, life experience, needs and context. Within the psychology of price perception, there are several main types of price behavior that reflect different ways of comprehending value. [7]

Table 1 - Types of consumer pricing behavior and their characteristics

Type of behavior	Description.
Rational (economic)	The consumer evaluates the price in terms of benefits. He follows the law of demand: the lower the price, the more likely he is to buy. Focuses on the reference (benchmark) price.
Traditional	Behavior is based on habit. Small price changes are ignored. Price influences decisions only when it exceeds the available financial resources.
Sporadic	Consumers do not have a stable behavioral pattern. Purchases are made randomly, usually without in-depth price analysis.
Irrational	Decisions are made under the influence of psychological mechanisms (e.g., the .99 effect). Consumers react to symbolism rather than the economic essence of the price.
Instrumental	Price is seen as a means of obtaining utility. Purchases are aimed at satisfying basic needs, and costs are minimized.
Value-oriented	A high price is interpreted as an indicator of status, prestige, and quality. Willingness to pay more is driven by the desire for self-expression through consumption.
Behavior in conditions of inflation	The desire to preserve the value of money dominates. The consumer transfers money into goods, fearing further currency depreciation.

Note: systematized by the author based on [7].

One of the key psychological mechanisms that influences price perception in B2B is the use of a reference price, i.e. a price that the buyer considers “normal” or “expected”. In industrial procurement, reference prices can be formed not only on the basis of market conditions but also through previous experience of cooperation, recommendations of industry experts, or even internal expectations of the customer. Thus, the deviation of the actual price from the reference price can cause the perception of excessive cost or, conversely, benefits - regardless of the objective characteristics of the product [4].

Another important psychological factor in B2B pricing is the model of perceived value. Value in a business context is rarely limited to the functional characteristics of a product. In this context, price is not interpreted as an absolute, but as an expression of the relationship between total value and costs. If the expected value is greater than or equal to the price, the purchase decision is considered justified [11].

However, there are more specific behavioral distortions in the B2B segment. For example, the effect of the price threshold - the limit after which a slight increase in price causes a sharp decline in perceived benefits - is not yet well understood in industrial procurement, but it can be critical in negotiations. Similarly, acceptable price ranges are flexible not only under the influence of rational estimates, but also depending on the interpersonal relations between the parties to the transaction, the availability of alternatives, or the internal policies of the organization [11].

Price as a signal of quality is another aspect where B2B customer behavior does not always follow a rational model. In consumer markets, high price is often associated with high quality, but in B2B, this relationship is not unambiguous. Some industrial customers do perceive a higher price as an indicator of technological superiority or innovation, while others seek to minimize costs and require detailed justification of each cost component. This demonstrates the heterogeneity of the perception of price information even among professionals who are usually considered rational agents [3].

Price as a sign of fashion. The psychology of fashionable prices suggests that price can positively influence the consumer's perception of the value of a product. In some cases, a price increase does not reduce demand, but rather contributes to its growth if the consumer's subjective assessment of value grows faster than the price itself. This phenomenon can be explained by several psychological mechanisms. First, a higher price is often associated with a higher social status, prestige, or exclusivity of the product. Purchasing an expensive product allows the consumer to emphasize his or her belonging to a certain social group or lifestyle, which creates an additional symbolic value of the product. Secondly, in situations where the consumer cannot objectively assess the quality of the product, the price acts as a substitute or indicator of quality. Under conditions of information asymmetry - when technical or operational characteristics are difficult to assess - price becomes the main reference point on the basis of which an idea of the product level is formed [6].

In B2B e-commerce, the price tag is a powerful tool for influencing customer behavior. Different psychological approaches to price design are actively used in both B2C and B2B segments, although with some differences in the mechanics of influence. Below are the key concepts of psychological pricing in the form of a table with a brief explanation and examples of application in e-commerce [2].

Table 2 - Basic psychological concepts of price and price tag

Concept	The essence of the phenomenon	Example of use	Effect on consumer behavior
Anchoring	The first number seen forms an idea of further prices.	Price "\$100, now \$70"; crossed out the original price	Creates the illusion of a bargain; increases willingness to pay
Loss Aversion	People react more strongly to a loss than a gain	"Only 3 left", "Discount expires in 2 hours"	Causes urgency of action, reduces delayed decision-making
Attractiveness prices (.99)	Prices ending in .99 or .95 are perceived as lower	\$49.99 instead of \$50; \$39 sells better than \$34	Creates the impression of reduced cost; activates the buying impulse
Decoy effect (Decoy)	A less attractive option enhances the attractiveness of another	Netflix subscription plans: "Standard" looks the best next to the more expensive "Premium"	Improves the perception of the average package; increases the average check
Scarcity and urgency	Resource or time constraints stimulate purchase	"Today only", "Only 2 seats left at this price"	Causes fear of missing out (FOMO); speeds up decision making.
Framing	The appearance and presentation of a price affects its perception.	\$99/month instead of \$1,200/year; "save 30%".	Changes the perception of value; focuses on benefits rather than costs.
Price as a signal of quality	A higher price is associated with higher quality, especially in the premium segment.	Apple or luxury brands deliberately avoid discounts.	Maintains the image of exclusivity and quality.

Note: systematized by the author based on [2].

Psychological aspects of price tag display in e-commerce play an important role in shaping consumer behavior. The use of tactics such as the anchor effect, fear of loss, prices ending in .99, the bait and switch effect, artificial scarcity, and framing can significantly influence the perception of the value of a product or service. These approaches are effective in both B2C and B2B environments, although the latter is dominated by a more rational approach

to decision-making. However, even in a business context, the way prices are presented can increase conversion or change the structure of demand [2].

As noted by Hinterhuber A., Liozu S., in business-to-business (B2B) markets, pricing is traditionally considered a process focused on analytical parameters: cost, level of competition, market conditions, etc. However, research over the past decades has increasingly shown that psychological factors, perceptions of value, and behavioral biases play a significant role in decision-making on the part of both buyers and suppliers in a B2B environment. Behavioral distortions, which have been studied for a long time in the context of consumer markets, are increasingly relevant to the industrial sector [3]. There are different approaches to pricing that are actively used in the B2B sector (Fig. 3)

Table 3- Approaches to B2B pricing

№	Approach to pricing	The essence of the psychological effect	Application in B2B telecom
1	High-Low Anchoring	First, an expensive offer is demonstrated, which forms an “anchor”, after which the more affordable option seems more profitable	Selling a premium package with maximum features, after which the basic version seems moderately priced and attractive
2	Premium packages	Creating a special package with a higher cost reinforces the value of cheaper options, which look like a reasonable compromise	Including SLA, VoIP, monitoring, or data protection in a premium package, which “highlights” the basic tariff as effectively budget-friendly
3	Upselling and additional services	The impression of control and personalization is created; the possibility of “upgrading” creates a commitment to the basic product	A basic plan with an option to buy firewall, support, backup, or additional bandwidth
4	Comparative positioning	Comparison with competitors reinforces the perception of unique advantages of your own offer	Emphasis on the absence of contracts, scalability, lower cost of entry compared to market leaders
5	Bundle Pricing	Combining multiple services at a reduced total price creates a perception of increased value	Combining Internet access, cloud services, and telephony into a single contract with a total cost lower than the sum of the individual services

Note: systematized by the author based on [1, 2, 4].

Studies confirm that a properly structured commercial offer can not only influence the client's attitude to the price, but also transform its perception from an expense to an investment in value [8].

One of the most effective tools of negotiation strategy is the principle of scarcity and limitation, which performs a dual function in B2B communication: creating an impression of exclusivity and stimulating faster decision-making. Offers with limited access or a time limit make customers feel like they are potentially losing out, which in turn reduces their inclination to look for cheaper alternatives. Thus, scarcity reinforces the perception of uniqueness and justifies the increased cost [8].

The principle of urgency, in turn, reduces the level of procrastination in decision-making typical of B2B markets. The introduction of deadlines, temporary bonuses, or preferential terms helps to create a context in which the price is viewed as relevant and not conditional. If such urgency is logically combined with a reasoned value proposition, it is not perceived as manipulation, but as a relevant element of strategic choice [8].

Another convincing way to legitimize a price is through social proof. The use of cases, reviews, public mentions of partners or the results of cooperation with other companies transforms the assessment of value from an individual perception into a collectively recognized norm. As a result, a commercial offer is supported not only by facts but also by the generalized experience of other market participants, which significantly reduces the effect of information asymmetry [8].

A key element of the negotiation strategy is also the credibility of the brand or company selling the product. In a B2B environment, reputation, scientific expertise, certifications, or industry leadership are powerful psychological markers of quality. In such cases, price ceases to be the main selection criterion, giving way to other criteria, such as stability of supply, reliability of technology, or predictability of results. The authority allows positioning the value not as an expense, but as an investment in risk minimization and long-term efficiency [8].

An indirect but effective element in shaping the perception of value is the principle of reciprocity. Offering free content, technical advice, or individual support prior to the start of commercial interaction creates an internal psychological obligation in the client. This, in turn, increases the willingness to accept the proposed price as fair or mutually justified. In the long run, reciprocity contributes to the formation of partnerships in which the price ceases to be a subject of bargaining and becomes an element of mutual exchange of value [8].

The formation of a positive attitude towards price is also triggered by the sympathy trigger, which, although less emotionally expressed in B2B than in B2C, still has a significant impact on the outcome of negotiations. A positive brand image, its communication openness, visual culture, and overall presentation style create a favorable background for perceiving the price as "fair" and in line with expectations. This is especially important in cultural contexts where trust and interpersonal relationships play a significant role in business decisions [8].

In the case of a unique offer, price ceases to be an object of direct comparison. If a product or service has unique technical characteristics, a special architecture, or a service model, the customer is forced to evaluate not only the absolute price, but also its connection with intangible but important benefits. This makes it possible to justify premium pricing without the need to justify each cost element step by step [8].

The benefit principle in B2B communication acts as a bridge between the price and the expected result. A clear demonstration of economic feasibility (e.g., through ROI, cost reduction,

productivity improvement) turns a price offer into a tool for achieving the client's strategic goals. In this approach, the cost becomes not just an object of evaluation, but a part of a rational business calculation, which significantly reduces the client's price sensitivity and allows shifting the focus from “how much does it cost?” to “what do we get out of it?” [8].

Conclusions

Thus, the perception of value in the B2B environment is shaped not only by rational calculations, but also by psychological factors, such as reference prices, perceived value, anchor effect, scarcity, social proof, and symbolic interpretation of price as an indicator of status or quality. A commercial offer built with these mechanisms in mind can transform price from a simple numerical parameter into a compelling marketing construct that increases the likelihood of a decision in favor of the supplier, even at high cost. Effective B2B negotiation strategies today increasingly rely on psychologically sound triggers that change the nature of value perception. They not only help to justify a high price, but also serve as a means of increasing brand prestige, strengthening differentiation and building trust, which are key factors in the implementation of premium pricing.

The effective application of psychologically sound principles in the structure of a commercial offer, such as scarcity, urgency, social proof, credibility, reciprocity, liking, uniqueness, and benefit, not only helps to justify the high price, but also transforms its perception from an expense to an investment in value, increasing price elasticity and strengthening the brand's position in the premium segment.

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