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THE IMPACT OF PERSONAL GROWTH AND HOLISTIC THINKING ON PRICE-PERCEIVED QUALITY HEURISTIC

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ABSTRACT

The price-perceived quality heuristic refers to an individual's predisposition to interpret price as an indicator of product quality and has been shown to be influenced by various personal factors. However, certain variables affecting this tendency has yet to be explored. This study aims to investigate whether two personal factors, namely personal growth and holistic thinking, impact this heuristic. Moreover, the study also examines the mediating roles of prestige sensitivity and risk aversion in these relationships. Data were collected using convenience sampling from 755 participants with diverse occupations across various cities and districts in Türkiye. Using structural equation modelling analyses with SPSS and AMOS software, the analyses revealed that personal growth positively influences the price-perceived quality heuristic, while holistic thinking has a negative effect. Additionally, the results confirmed the significant mediating roles of prestige sensitivity and risk aversion. These findings provide valuable insights for researchers and practitioners seeking to better understand the dynamics that shape the relationship between price and quality perception.

Keywords: Price-perceived quality heuristic, personal growth, holistic thinking, prestige sensitivity, risk aversion.

INTRODUCTION

Consumers regularly face the challenge of assessing product quality with limited knowledge of specific product attributes. Price often serves as a key reference point, allowing consumers to compare brands

and categorize them—typically into low-priced and high-priced groups—by ordering products based on price rather than using non-numerical attributes (Lalwani & Forcum, 2016). The price-perceived quality heuristic refers to the tendency of individuals to perceive a product's price as an indicator of its quality, leading them to perceive price and quality as interdependent (Gneezy et al., 2014; Saab & Botelho, 2020). Numerous studies have shown that price is widely used to evaluate quality, with higher-priced products generally perceived as being of better quality (e.g., Boyle et al., 2018; Gneezy et al., 2014). However, only a few studies (e.g., de Klerk, 2020; Jeong et al., 2019; Lalwani & Forcum, 2016; Yang et al., 2019) have investigated the factors that influence this heuristic.

This study undertakes an extensive literature review in marketing and psychology to identify factors potentially affecting the price-quality heuristic. From this review, two novel variables—personal growth, and holistic thinking—were chosen to investigate their impact on the heuristic. Additionally, the study includes prestige sensitivity and risk aversion as potential mediators. These variables were chosen for a conceptual model due to their basis in perceptions of independence and interdependence (Koo et al., 2018; Lichtenstein et al., 1993; Peng & Nisbett, 1999; Wolfe & Sisodia, 2003), which align with the foundational idea of the price-quality heuristic as rooted in the perceived interdependence (or independence) of price and quality (Boyle et al., 2018; Saab & Botelho, 2020).

This study seeks to uncover, for the first time, the impact of two psychological factors—personal growth, and holistic thinking—on the price-quality heuristic, which reflects consumers' tendency to perceive price as a quality criterion. By identifying new consumer characteristics that influence this heuristic, this study aims to provide insights into how specific consumer groups might respond to price changes, potentially inspiring new theoretical approaches on this subject. Furthermore, companies that understand these characteristics within their target customer group can make more strategic pricing decisions by taking advantage of the findings of this study. Moreover, personal variables such as holistic thinking, prestige sensitivity, and risk aversion can be easily manipulated by marketers through product design, environmental factors, or promotional strategies (Lichtenstein et al., 1993) to guide consumer behavior in the desired direction. These possibilities are central to the primary motivation for the study.

In terms of contribution, the study has established the roles of personal growth and holistic thinking in shaping the price-perceived quality heuristic. Additionally, it uniquely explores how prestige sensitivity and risk aversion influence the relationships between personal growth, holistic thinking, and the price-perceived quality heuristic. Therefore, the findings have the potential to make a substantial contribution to the knowledge base of researchers, practitioners, and consumers alike.

CONCEPTUAL FRAMEWORK

This study is based on Piaget's (1952) theory of cognitive constructivism, which posits that individuals do not merely absorb information passively; instead, they actively process external stimuli to construct their own knowledge (Piaget, 1952). According to this theory, individuals create knowledge through interactions with their experiences, ideas, attitudes, and thoughts in response to external stimuli (Gredler, 2009; Maddux & Cummings, 1999). Consequently, the information or knowledge generated is a reflection of the individual's cognitive world.

Price-Perceived Quality Heuristic

The price-perceived quality heuristic is defined as the tendency of consumers to perceive a product's price as an indicator of its quality (Gneezy et al., 2014; Saab & Botelho, 2020). Rsearch has explored how individual differences , such as materialism, prestige sensitivity, subjective norms, global or local identity and prior beliefs (de Klerk, 2020; Lalwani & Shavitt, 2013; Lichtenstein et al., 1993; Pechmann & Ratneshwar, 1992; Yang et al., 2019), culture (Jeong et al., 2019; Lalwani & Forcum, 2016), and external cues such as word-of-mouth, brand name, information order, stereotype threat and resource scarcity (Lee, 2013; Liu & Lee, 2016; Oxoby & Finnigan, 2007; Park et al., 2020; Song et al., 2018) influence the likelihood of consumers using price as a quality indicator. However, only a limited number of studies (Jo & Sarigollu, 2007; Lalwani & Shavitt, 2013; Lichtenstein et al., 1993) have examined the psychological factors that impact this tendency.

Recent studies suggest that a variety of factors—including culture, personal interactions, materialism, and subjective norms—shape how consumers perceive price as a quality indicator (de Klerk, 2020; Jeong et al., 2019; Loureiro et al., 2019). For instance, Jeong et al. (2019) revealed that cultural background and shopping with close family members can affect the price-perceived quality heuristic. Similarly, Loureiro et al. (2019) noted that personal interactions positively impact the tendency to equate price with quality. Lichtenstein et al. (1993) posited a strong, positive relationship between prestige sensitivity and the price-perceived quality heuristic(1993) indicating that consumers who are more sensitive to status are more likely to perceive higher prices as indicators of superior quality.

Personal Growth

The first variable considered to impact the price-perceived quality relationship is personal growth, a concept rooted in humanistic psychology. According to Maslow (1970), personal growth reflects an individual's drive and potential to achieve self completion. Personal growth is not a single transformative moment but a gradual, step-by-step process into the unknown, representing a profound mental transformation (Maslow, 1971). Scholars (e.g., Compton, 2018; Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003) describe individuals with high levels of personal growth as autonomous, realistic, creative and problem-focused. Consequently, this personal growth process significantly shapes individual decision-making and behaviors, including consumption choices. For example, consumers often seek products that support their personal growth, aiming to close the gap between their current self and their ideal identity (Beaudreau, 2006). Therefore, exploring how personal growth might affect the relationship between price and perceived quality presents a valuable research opportunity.

Holistic Thinking

Holistic thinking is defined as "an orientation to the context or field as a whole, including attention to relationships between a focal object and the field, and a preference for explaining and predicting events on the basis of such relationships" (Nisbett et al., 2001)

Numerous studies provide empirical support for the influence of holistic thinking on individuals' perceptions (e.g., Benoit & Miller, 2017; Hossain, 2018; Ji et al., 2000; Koo et al., 2018; Monga & John, 2008; Zhu & Meyers-Levy, 2009). For instance, Ji et al. (2000) presented participants with two randomly selected images on a computer screen, one on the left and one on the right. As expected, individuals with a stronger tendency toward holistic thinking were more likely to perceive a connection

between the two images. Similarly, Zhu and Meyers-Levy (2009) found that individuals with higher holistic thinking tendencies considered an object and the table beneath it as a unified whole. Monga and John (2010) found that holistic thinking enhances a person's ability to link a primary brand with an extended brand. Collectively, these studies reveal that holistic thinking significantly shapes how the human mind associates and connects concepts. In this context, the conceptual model included a holistic thinking variable to explore its potential impact on the price-quality heuristic—specifically, the mental association between price and perceived quality.

Prestige Sensitivity

Lichtenstein et al. (1993) defined prestige sensitivity as the " favorable perceptions of the price cue based on feelings of prominence and status that higher prices signal to other people about the purchaser". This concept has been strongly linked to price-related matters in the literature. For example, prestige sensitivity positively influences price acceptability with several authors (e.g., Byun & Sternquist, 2010; Nguyen & Nguyen, 2020; Vigneron & Johnson, 1999) reported that consumers who seek status are more inclined to accept or willing to pay higher prices. Lichtenstein et al. (1993) identified a significant positive correlation between prestige sensitivity and the price-perceived quality heuristic. Similarly, Geçti (2014) proposed a favorable relationship between prestige sensitivity and the price-perceived quality heuristic in the context of athletic footwear. However, it is worth noting that prestige sensitivity is often overlooked in pricing research (Kucukergin et al., 2020). Consequently, this study includes prestige sensitivity in the conceptual model to explore its potential mediating role in the relationships between personal growth, holistic thinking, and the price-perceived quality heuristic.

Risk Aversion

Risk aversion is the tendency to feel discomfort in new or unfamiliar situations, often leading individuals to develop strategies to avoid or mitigate such situations (Hofstede & Bond, 1984). Several researchers (e.g., Lalwani & Shavitt, 2013; Rao & Bergen, 1992; Zhou et al., 2002) have suggested a connection between risk aversion and price-perceived quality. Risk-averse consumers are more likely to purchase higher-priced items to reduce the likelihood of acquiring a subpar product (Rao & Bergen, 1992). For instance, Zhou et al. (2002) empirically demonstrated a link between risk aversion and the price-quality heuristic, although, Lalwani and Shavitt (2013) were unable to establish this connection in their study. Considering the potential value of exploring the mediating role of risk aversion in the relationships between the price-perceived quality heuristic, personal growth, and holistic thinking, this variable has been incorporated into the conceptual model.

HYPOTHESES DEVELOPMENT

Personal Growth and the Price-Perceived Quality Heuristic

A key characteristic of individuals with high personal growth is their sense of independence from others and society; they tend to be more autonomous (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003). According to Piaget's (1952) theory of cognitive constructivism, individuals with high personal growth, who perceive themselves as independent, may also perceive interrelated external stimuli—such as price and quality—as independent of each other. This suggests that they may be less inclined to view price as an indicator of quality. For instance, studies by Lalwani and Shavitt (2013) and Jo and Sarigollu (2007) indicate that

individuals with an independent self-construal perceive price and quality independently of each other due to their self-perception as independent from societal influences. Therefore, this leads to a reduced tendency to equate price with quality.

Moreover, individuals with high personal growth are generally more rational and realistic in their assessment of the world (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003). On the other hand, relying on price as a quality indicator often reflects a lack of ability to evaluate quality objectively (Rao & Sieben, 1992). As a result, it is expected that individuals with high personal growth will be less likely to perceive price as an indicator of quality. This leads to the study's first hypothesis:

H_1: Personal growth has a significant and negative impact on the price-perceived quality heuristic.

Holistic Thinking and the Price-Perceived Quality Heuristic

Individuals with high levels of holistic thinking tend to perceive themselves and their surroundings as interconnected and mutually dependent, making it difficult for them to cognitively separate themselves and other elements in their environment (Koo et al., 2018; Nisbett et al., 2001). According to Piaget's (1952) cognitive constructivism theory, this interconnected cognitive feature may extend to their perceptions of related concepts, such as price and quality, leading to a perception of price and quality as interdependent. For instance, Monga and John (2010) found that holistic thinkers more readily perceive connections between a primary brand and its brand extensions, perceiving them as interdependent entities.

Lichtenstein et al. (1993) claimed that consumers often rely on price to evaluate quality when they face difficulty distinguishing between quality cues. As holistic thinkers tend to sell all elements around them as interconnected and part of a unified whole (Ji et al., 2000; Monga & John, 2008; Nisbett et al., 2001; Zhu & Meyers-Levy, 2009) they may be more inclined to perceive price as a quality indicator. Based on this rationale, the following hypothesis is constructed:

H_2: Holistic thinking has a significant and positive impact on the price-perceived quality heuristic.

Personal Growth and Prestige Sensitivity

Prestige sensitivity is "favorable perceptions of the price cue based on feelings of prominence and status that higher prices signal to other people about the purchaser" (Lichtenstein et al., 1993). Prestige-sensitive individuals attach importance to the signals of prominence and status that high prices convey and how these signals shape others' perceptions of them. On the contrary, individuals with high personal growth are less influenced by social expectations and pay less attention to others' opinions about themselves (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003). Accordingly, individuals with high personal growth are expected to have lower levels of prestige sensitivity. Based on this understanding, the following hypothesis is proposed:

H_3: Personal growth has a significant and negative impact on prestige sensitivity.

Prestige Sensitivity and the Price-Perceived Quality Heuristic

Individuals with high prestige sensitivity tend to prefer prestigious brands, which are generally associated with quality guarantee and carry higher prices, thereby reducing the perceived risk of purchasing low-quality products (Phau & Leng, 2008), supported by higher prices. According to Lichtenstein et al. (1993), prestige sensitivity has a strong positive relationship with the tendency to perceive price as a quality indicator. Similarly, Geçti (2014) found a positive link between prestige sensitivity and price-quality perception in the context of sports footwear. This study aims to retest these findings with the following hypothesis:

H_4: Prestige sensitivity has a significant and positive impact on the price-perceived quality heuristic.

Personal Growth and Risk Aversion

Risk aversion is characterized by discomfort in uncertain or unfamiliar situations and a tendency to develop strategies to avoid such situations (Hofstede & Bond, 1984). Individuals with high personal growth, however, are often motivated to explore news experiences, and engage with the external world in creative ways (Grudistova et al., 2019; Leclerc et al., 1998; Rogers, 1961; Sackett, 1998; Tripathi & Moakumla, 2018). This openness suggests that they are more risk tolerant rather than risk averse. Furthermore, Wilcox (1995) noted that creative individuals tend to be more tolerant of risks, and an experimental study by Runco et al. (1991) found a positive relationship between creativity and personal growth. Additionally, numerous authors (e.g., Grudistova et al., 2019; Leclerc et al., 1998; Rogers, 1961; Sackett, 1998; Tripathi & Moakumla, 2018) highlight that, individuals with high personal growth exhibit creativity in various areas. Consequently, they are expected to be less risk-averse, leading to the following hypothesis:

H_5: Personal growth has a significant and negative impact on risk aversion.

Holistic Thinking and Risk Aversion

Holistic thinkers view events as interconnected and subject to constant change, driven by the complex relationships between all elements in their environment. They tend to anticipate uncertainty and fluctuations when predicting future events (Ji et al., 2001; Koo et al., 2018; Peng & Nisbett, 1999). Additionally, Fischhoff (1975) argued that individuals who think holistically perceive the world as complex, with many interrelated factors influencing outcomes. Therefore, they are more likely to expect uncertainty and change. In this regard, individuals with holistic thinking tendencies may be more risk averse, as they seek to protect themselves from the uncertainties of their surroundings. Therefore, the following hypothesis is proposed:

H_6: Holistic thinking has a positive impact on risk aversion.

Risk Aversion and Price-Perceived Quality Heuristic

Rao and Bergen (1992) and Zhou et al. (2002) suggest that risk aversion is associated with price-quality considerations. According to Rao and Bergen (1992), risk-averse consumers are more likely to buy higher-priced products to reduce the risk of purchasing low-quality products. Zhou et al. (2002) empirically demonstrated the relationship between the price-quality heuristic and risk aversion.

However, Lalwani and Shavitt (2013) could not prove this relationship in their study. Therefore, the following hypothesis is proposed to further examine this relationship:

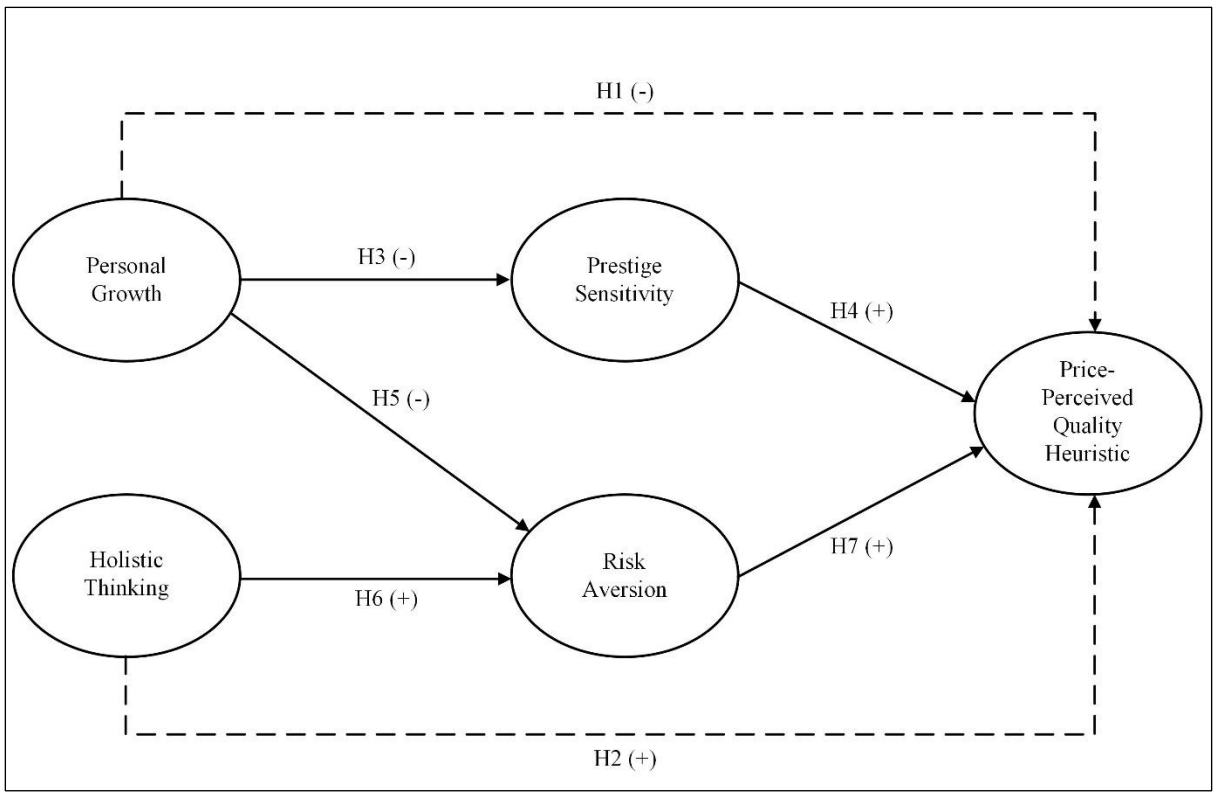
H_7: Risk aversion has a significant and positive effect on the price-perceived quality heuristic.

Research Framework

The conceptual model of the study is presented in Figure 1.

Figure 1

Conceptual Model



As shown in Figure 1, the study hypothesizes that personal growth and holistic thinking influence the price-perceived quality heuristic. Additionally, prestige sensitivity and risk aversion are proposed to mediate these relationships. The following section outlines the method and analyses conducted to test these hypotheses.

METHODOLOGY

Measures

This study employed the Personal Orientation Inventory (POI) developed by Shostrom (1963), to assess personal growth based on the concept of self-actualization. This inventory was selected because it effectively measures personal growth levels with numerical scores and is highly resistant to creating false perceptions of high personal growth (Sandhu, 2020). To measure the price-perceived quality

heuristic, this study used the price-quality schema proposed by Lichtenstein et al. (1993). This scale includes statements such as: "*Generally speaking, the higher the price of a product, the higher its quality"* and *"The price of a product is a good indicator of its quality"*. Additionally, the study adopted the following scales: the prestige sensitivity scale from Lichtenstein et al. (1993), the risk aversion scale from Zhou et al. (2002), and the holistic thinking scale from Choi et al. (2003). The prestige sensitivity scale includes items such as: *"Buying the most expensive brand of a product makes me feel classy"* and *"I enjoy the prestige of buying a high-priced brand"*. The risk aversion scale contains statements such as: *"I would rather stick with a brand I usually buy than try something I am not very sure of"* and *"I never buy something I don't know for fear of making a mistake"*. The holistic thinking scale has statements such as: "*Everything in the universe is somehow related to each other"* and *"Even a small change in any element in the universe can lead to significant alterations in others"*.

Sampling and Data Collection

The research received approval from the Ethics Committee of Hacettepe University (approval number: 35853172/431-1314). All participants were required to sign written informed consent forms.

Voluntary assistance was sought from university students enrolled in a marketing research course to gather data. These students were tasked with conducting face-to-face surveys with 5–10 individuals among their family members, relatives, and friends. They were instructed to clearly explain the study's objectives to potential participants before collecting data and to only collect data from willing volunteers, without providing any incentives. Furthermore, they were encouraged to maximize diversity within their sample. As a result, data was collected from 755 participants.

The research population consists of all consumers over the age of 18 who may perceive the price and quality of products. Due to the large size of the research population and the absence of a sampling frame, random sampling methods were not feasible. Instead, the convenience sampling was used to reach the largest possible sample size and to achieve a diverse demographic range. As a result, a highly diverse sample was achieved, consisting of individuals aged 18 to 77, residing in various cities and districts of Turkey, with income levels ranging from low to high, and a balanced representation of men and women. The demographic characteristics of the participants are presented in Table 1.

Table 1

Demographics of the Sample

Demographic Factors	Category	Frequency & Percentage
Gender	Man	375 (49.6 %)
	Woman	380 (50.4 %)
Age	18–25	303 (40.2 %)
	26–40	174 (23 %)
	41–55	191 (25.3 %)
	56 and above	87 (11.5 %)
Education	Secondary school	27 (3.6 %)
	High school	253 (33.5 %)
	Undergraduate	432 (57.2 %)
	Post Graduate	43 (5.7 %)

Note: N=755

RESULTS

Validity and Reliability Tests

The validity and reliability of the Personal Orientation Inventory (POI) were assessed using the test-retest method. The inventory was administered to 49 university students, with a second measurement taken 10 days after the initial one. The calculated correlation coefficients for the inner-direction (Id) and time competence (Tc) dimensions were significant, with values of 0.86 and 0.83, respectively, the reliability of the instrument. Additionally, the Cronbach's alpha values of the constructs were within acceptable ranges, indicating reliability (DeVilles, 2011; George & Mallery, 2010; Nunnally & Bernstein, 1994).

A confirmatory factor analysis (CFA) (Jöreskog, 1969) was also conducted to assess validity and reliability. The CFA yielded goodness-of-fit indices within acceptable limits ($\chi 2/df = 2.994$, $p = 0.000$, CFI = 0.954, GFI = 0.935, AGFI = 0.916, NFI = 0.933, TLI = 0.945, RFI = 0.920, IFI = 0.954, RMSEA = 0.051, Standardized RMR = 0.052), indicating a strong fit with the data (Bagozzi & Yi, 1988; Hair et al., 2010; Hooper et al., 2008; Hu & Bentler, 1999; Tabachnick & Fidell, 2007).

For a more comprehensive assessment of reliability and validity, composite reliability (CR), average variance extracted (AVE), maximum shared variance (MSV), and average shared variance (ASV) values were calculated according to Fornell and Larcker's (1981) guidelines, as presented in Table 2. As a result, all measures, except for the risk aversion (RA) scale, met the standards for composite reliability, convergent validity, and discriminant validity as outlined by Fornell and Larcker (1981). However, the CR and AVE values of the RA scale were slightly below the recommended thresholds. According to Fornell and Larcker (1981), CR and AVE are stringent measures; therefore, scales with few items and CR and AVE values just below the acceptable levels—around 0.60 for CR and 0.40 for AVE— may still be considered valid in terms of convergent validity and composite reliability. Hence, the risk aversion scale can be regarded as meeting the requirements for composite reliability, convergent validity, and discriminant validity.

Table 2

Reliability and Validity Values

	CR	AVE	MSV	ASV	RA	PQ	PS	HT
RA	0.572	0.409	0.265	0.110	0.639			
PQ	0.841	0.577	0.228	0.099	0.216	0.760		
PS	0.877	0.515	0.228	0.082	0.138	0.478	0.718	
HT	0.761	0.615	0.265	0.096	0.515	0.155	-0.002	0.784

Notes: * RA: risk aversion; PQ: price-perceived quality heuristic; PS: prestige sensitivity; HT: holistic thinking

To ensure data integrity before conducting path analysis, common method bias was examined as the data was collected using self-reported surveys. First, Harman's (1976) single-factor test was conducted, showing no common method bias, as the single factor accounts for only 25% of the total variance (Harman, 1976; Podsakoff & Organ, 1986). Next, the common latent factor method was used, revealing that the common latent factor explains 37% of the variance—well below the 50% threshold (Conway

& Lance, 2010; MacKenzie & Podsakoff, 2012; Podsakoff et al., 2003; Podsakoff & Organ, 1986). Therefore, common method bias is not present in the data.

Structural Relationships and Hypothesis Testing

Following the reliability and validity analyses, structural equation modeling was used to test the conceptual model and hypotheses. The model's goodness-of-fit indices ($\chi 2/df = 2.971$, $p = 0.000$, CFI = 0.949, GFI = 0.932, AGFI = 0.913, NFI = 0.925, TLI = 0.941, RFI = 0.913, IFI = 0.949, RMSEA = 0.051, Standardized RMR = 0.056) fall within acceptable limits (Bagozzi & Yi, 1988; Hair et al., 2010; Hooper et al., 2008; Hu & Bentler, 1999; Tabachnick & Fidell, 2007). The standardized regression coefficients of the model are presented in Table 3.

Table 3

Standardized Regression Coefficients of the Model

Path			Hypothesis	Estimate	S.E.	t-value
Personal Growth	→	Price-Perceived Quality	H_1	-0.107	0.005	-2.765*
Holistic Thinking	→	Price-Perceived Quality	H_2	0.150	0.071	-3.121*
Personal Growth	→	Prestige Sensitivity	H_3	-0.117	0.003	-3.048*
Prestige Sensitivity	→	Price-Perceived Quality	H_4	0.464	0.068	9.932*
Personal Growth	→	Risk Aversion	H_5	-0.091	0.005	-2.025*
Holistic Thinking	→	Risk Aversion	H_6	0.554	0.076	8.917*
Risk Aversion	→	Price-Perceived Quality	H_7	0.185	0.057	3.883*

Note: All estimates are standardized. *Significant at 95% confidence level ($p<0.05$)

The impact of both personal growth (H_1: β=−0.107, $p<0.05$) and holistic thinking (H_2: β=0.150, $p<0.05$) on the price-perceived quality heuristic were found to be significant, supporting hypotheses H_1 and H_2. Subsequently, prestige sensitivity and risk aversion were incorporated into the analysis as potential mediator variables. All regression coefficients for the hypothesized relationships (H_3-H_7) were also significant ($p<0.05$), therefore supporting hypotheses H_3 through H_7.

Moreover, the findings reveal the mediating roles of risk aversion and prestige sensitivity. The effects of personal growth and holistic thinking on the price-perceived quality heuristic became insignificant when the mediator variables were included, indicating that risk aversion and prestige sensitivity fully mediate these relationships. Specifically, the standardized regression coefficient of the indirect effect of personal growth on the price-perceived quality heuristic through prestige sensitivity is 0.054 *($p<0.05$)*, whereas the standardized regression coefficient of the same effect through risk aversion is 0.016 *($p<0.05$)*. In addition, the standardized regression coefficient of the indirect effect of holistic thinking on the price-perceived quality heuristic through risk aversion is 0.102 *($p<0.05$)*.

DISCUSSIONS AND IMPLICATIONS

One of the most prominent characteristics of individuals with high personal growth is their tendency to perceive themselves as independent of other people and the society they live in (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia,

2003). As a result, they are more likely to perceive a product's quality as less dependent on its price. Furthermore, these individuals tend to analyze the external world in a more rational and realistic manner (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003). On the other hand, reliance on price to evaluate quality arises from a lack of capacity to objectively evaluate quality in this manner (Rao & Sieben, 1992). As a result, it was expected that participants with higher levels of personal growth would perceive price and quality as independent factors; showing less tendency to perceive price as a quality indicator. The study's findings supported the hypothesis that individuals' personal growth negatively impacts the price-perceived quality heuristic (H_1).

On the contrary, holistic thinkers have a strong sense of interconnectedness and interdependence and perceive themselves and their surroundings as interdependent, making it difficult for them to think of themselves or their environment as separate entities (Ji et al., 2000; Monga & John, 2008; Nisbett et al., 2001; Zhu & Meyers-Levy, 2009). Given this worldview, they are more likely to see a relationship between price and quality. The findings show that holistic thinkers have difficulty separating price from quality, leading them to perceive product quality as dependent on its price. Thus, the findings support hypothesis 2.

H_3 posits that personal growth negatively impacts prestige sensitivity, a prediction supported by the findings. Lichtenstein et al. (1993) defined prestige sensitivity as "positive price perceptions based on the sense of status and importance conveyed to others by the buyer". This definition highlights the connection between prestige sensitivity and the degree to which a person is influenced by others' opinion. Prestige-sensitive individuals emphasize the status signals that higher prices convey and the positive perceptions these signals create about themselves in others. In contrast, individuals with higher levels of personal growth are less influenced by social pressures and pay less attention to what others think of them (Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003). As personal growth increases, the focus of these individuals shifts from external validation to their own thoughts and feelings. Consequently, a decrease in prestige sensitivity is expected, and the analysis results confirm the validity of hypothesis 3.

Notably, there is limited studies in the literature on the effects of prestige sensitivity on the propensity to perceive price as a quality indicator (H_4). Lichtenstein et al. (1993) identified a strong link between the tendency to interpret price as a quality indicator and prestige sensitivity. Similarly, a study by Geçti (2014) on sneaker brands found a positive correlation between these two variables. Phau and Leng (2008) also stated that such a relationship might exist. Individuals with high prestige sensitivity are likely to purchase products that convey favorable messages about their status to others. They tend to believe that high-priced products convey favorable messages regarding quality, status, and a sense of belonging to a higher social class. Thus, they are more likely to consider high-priced items to be of higher quality. The findings of this study align with and confirm the validity of hypothesis 4.

H_5 posits that personal growth significantly and negatively impacts risk aversion. Individuals with high personal growth are characterized by their openness to new experiences, creativity, and a strong desire to explore and experience novel things (Grudistova et al., 2019; Leclerc et al., 1998; Rogers, 1961; Sackett, 1998; Tripathi & Moakumla, 2018). These traits suggest that such individuals are more risk tolerant rather than risk averse. According to Wilcox (1995), creative people are more risk-tolerant, and an experimental study by Runco et al. (1991) linked creativity to personal growth. Numerous authors (e.g., Compton, 2018; Grudistova et al., 2019; Leclerc et al., 1998; Maslow, 1970; Sackett, 1998; Tripathi & Moakumla, 2018; Wolfe & Sisodia, 2003) have emphasized that people who have

experienced significant personal growth are more creative in a variety of fields. Additionally, research by McCrae (1987) and Furnham (1999) highlighted that openness to new experiences and creativity are interconnected. By its very nature, creativity involves a desire to engage with new and unfamiliar concepts and a willingness to experiment with them. Given this context, it is anticipated that individuals with high personal growth are less risk-averse due to their openness to new experiences and creativity, which aligns with the proposition in hypothesis 5.

H_6 suggests that holistic thinking has a significant and positive effect on risk aversion, which is supported by the study's findings. Holistic thinking is characterized by a tendency to perceive oneself and objects as interconnected with others in the environment (Ji et al., 2000; Monga & John, 2008; Nisbett et al., 2001; Zhu & Meyers-Levy, 2009). By constructing a complex network of relationships among various elements in the environment, holistic thinkers perceive greater complexity and constant change, which leads to an increased sense of uncertainty in many aspects of life (Fischhoff, 1975; Ji et al., 2001; Koo et al., 2018; Peng & Nisbett, 1999). Therefore, their tendency to avoid risks stemming from this perception of uncertainty is heightened. The analysis results reveal that holistic thinking significantly and positively impacts risk aversion, which is consistent with the proposition in hypothesis 6.

The study's findings also validate the significant and negative effect of risk aversion on the price-perceived quality heuristic, as posited in hypothesis 7. Previous studies have examined this relationship. For instance, Rao and Bergen (1992) discovered that consumers attempting to minimize risk often choose high-priced brands to reduce the possibility of buying low-quality products. Similarly, Zhou et al. (2002) found a link between the tendency to use price as a criterion for evaluating quality and risk aversion. However, Lalwani and Shavitt (2013) could not experimentally prove this relationship. Consumers consider numerous factors during the purchasing process, mainly related to the expected benefits of the product. Yet, consumers are frequently unable to assess the overall quality of a product due to their limited knowledge and experience. In situations when consumers need to evaluate items in terms of quality, they may opt for a price comparison, as it is a more straightforward and explicit way to minimize risk. Based on the same reason, risk-averse consumers tend to view price as a quality criterion, as revealed by the findings of this study.

This study offers several notable theoretical contributions. First, identifying the effects of personal growth and holistic thinking on the price-quality heuristic is a significant addition to the literature. Additionally, the findings can be analytically generalized, suggesting that the rationale applied in this study could serve as a basis for developing a new conceptual framework. This framework can potentially lead to the construction of new theories about the antecedents of the price-perceived quality heuristic. Second, the effect of holistic thinking on risk aversion has been investigated for the first time in this study, filling a gap in the existing research. Third, there is no previous research exploring the links between personal growth, prestige sensitivity, and risk aversion. Therefore, the findings contribute valuable insights to these under-explored areas. The fourth theoretical contribution lies in testing the mediating roles of risk aversion and prestige sensitivity in the relationships between personal growth, holistic thinking, and the price-perceived quality heuristic. This mediation analysis provides a deeper understanding of the mechanisms underlying these relationships.

In today's world, products related to art, science, and spirituality, which are inherently closely related to personal growth, constitute a rapidly growing niche market. According to the findings of this study, promoting these products based solely on image or prestige may not effective. Instead, emphasizing their functional features or intrinsic content may yield better results. Moreover, innovations can be

incorporated into the design, functionality, packaging, or promotion of these products to enhance their appeal. Additionally, emphasizing quality cues other than price may be a more effective marketing strategy.

This study also finds that individuals with a holistic thinking style tend to be more risk-averse and often rely on price as a quality indicator. According to Nisbett et al. (2001), holistic thinking is influenced by cultural factors, with individuals raised in Eastern cultures generally exhibiting a holistic mindset. Therefore, these consumers may be cautious towards new, innovative, or radically changed products. To address this, changes to existing products in these countries could be kept minimal or implemented gradually to reduce consumer discomfort. Furthermore, measures aimed at reducing perceived risk—such as providing after-sales support, warranties, return policies, testers, and trial opportunities—can help alleviate concerns. Additionally, pricing strategies can be adjusted strategically to signal high quality and complement other quality cues effectively.

CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

The price-perceived quality heuristic refers to customers' inclination to view price as a quality indicator. This predisposition may vary among individuals, influenced by several personal characteristics. This study examined the effects of personal growth, grounded in humanistic psychology, and thinking style on the relationship between price and perceived quality. Following an extensive literature research, prestige sensitivity, and risk aversion variables were incorporated in the conceptual framework to examine their roles in mediating the connections between personal growth, holistic thinking, and the price-perceived quality heuristic. The findings showed that personal growth, reflected by the self-actualization level, and holistic thinking have a favorable and adverse effect on the inclination to use price as a quality indicator, respectively. Furthermore, the analysis confirmed the mediating roles of prestige sensitivity and risk aversion in these relationships.

This study is the first to demonstrate the impact of two psychological factors—personal growth and holistic thinking—on consumers' tendency to use price as a quality criterion. Identifying these novel customer characteristics offers researchers news insights into predicting how target consumer groups might respond to pricing strategies, potentially inspiring innovative approaches. Furthermore, companies that understand the characteristics of their target customers can utilize these findings to make more precise pricing decisions. Marketing experts may also leverage the study’s insights to influence human attributes such as holistic thinking, prestige sensitivity, and risk aversion, by developing products, environments, or promotional activities that effectively appeal to buyer characteristics.

A potential limitation of this study is its general context, which did not account for different product types when testing the hypotheses. While the identified relationships offer significant contributions to the literature, the findings may vary if the study is replicated for specific product types, such as specialty or unsought products. These product types often have unique characteristics related to prestige, risk, and perceived quality. Future research could provide deeper insights by analyzing these relationships within the context of such specific product categories.

Another possible limitation of the study is interviewer bias. Since data collection was conducted using face-to-face questionnaires, there is a possibility of unintentional guidance by interviewers, which may have influenced participants’ responses. To address this issue, including participants from diverse cultures in future research could yield better results. as thinking styles are strongly influenced by

cultural factors. Additionally, a similar conceptual model could be developed and tested using Hoftede's (1984) cultural dimensions, such as uncertainty avoidance and individualism-collectivism. These cultural dimensions are closely related to perceptions of independence-interdependence and risk, offering an opportunity to further explore the relationships identified in this study across different cultural contexts.

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