

Ethical Pricing from the Consumer Perspective: An Exploratory Study

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Abstract: Consumers often criticize businesses, claiming that the prices charged for their products or services are unjustified, that companies overprice their offerings relative to the costs incurred, and that such pricing practices are therefore unfair. Similar concerns can also arise in business-to-business relationships. The ethical aspects of pricing have been discussed since Thomas Aquinas introduced the concept of the just price, while contemporary literature has expanded the discussion to include price fairness, transparency, and corporate social responsibility. Although ethical pricing has received increasing scholarly attention, relatively little empirical research has examined how consumers perceive ethical pricing and which factors most strongly influence these perceptions. This study aims to address this gap by combining a review of the literature on business ethics, pricing strategies, and ethical pricing with an exploratory empirical investigation. I collected the primary data through an online questionnaire survey involving 58 respondents, in which I used seven-point Likert-scale questions to measure perceptions of price fairness, transparency, willingness to pay, and attitudes toward dynamic and personalized pricing. The results indicate that consumers attach considerable importance to fair and transparent pricing practices and generally reject unjustified price increases. At the same time, their willingness to pay a premium for ethically priced products remains only moderate, confirming the existence of an attitude–behavior gap. The findings contribute to a better understanding of consumer expectations regarding ethical pricing and provide practical implications for companies seeking to develop responsible and trust-building pricing strategies.

Keywords: Ethical pricing, fair pricing, ethical economy, pricing methods

1 The Concept of Business Ethics

I would like to approach the concept of ethical pricing from the perspective of business ethics; therefore, I will first provide a brief review of the literature in this field.

Business ethics is a key area of applied ethics that examines the moral dimensions of economic and business activities. The central question of this field is what norms and values economic actors should adhere to, and how these principles manifest in

practice. Economic ethics is thus a discipline that is both normative and descriptive, serving to provide a moral foundation for economic decisions [1].

In the international literature, the concept of business ethics can be approached from several angles. According to one fundamental approach, business ethics involves the application of ethical principles to economic decisions and the functioning of economic institutions. According to Velasquez [2], business ethics examines the moral standards that guide the behavior of business organizations and the individuals working within them. Similarly, Ferrell et al. [3] emphasize that business ethics is aimed at analyzing and resolving ethical dilemmas that arise in the decision-making process, with particular regard to the corporate environment.

Stakeholder theory is of particular significance in the international literature, as it has fundamentally transformed the approach to business ethics. According to Freeman [4], a company does not merely serve the interests of its owners but must also take into account the interests of all stakeholders—such as employees, consumers, suppliers, and society. This approach has become one of the cornerstones of business ethics, as it highlights that corporate decisions have broader societal consequences.

The concept of corporate social responsibility (CSR) has also played an important role in the development of business ethics. According to Carroll's [5] classic model, corporate responsibility consists of four dimensions: economic, legal, ethical, and philanthropic responsibility. This approach highlights that economic success cannot be separated from ethical conduct, and that companies must actively contribute to social well-being.

Another important strand in the international literature is the institutional and systemic approach, which examines the ethical foundations of economic systems. Sen's [6] capability approach emphasizes that economic development cannot be measured solely by income indicators; rather, it must also take into account people's actual opportunities and quality of life. This approach strengthens the link between economic ethics and development policy.

Donaldson and Dunfee's [7] integrative social contract theory also represents a significant contribution to the theory of economic ethics. According to the authors, the behavior of economic actors is determined simultaneously by universal moral norms and local social rules. This duality is particularly important in a globalized economy, where companies operate in diverse cultural and institutional environments.

In Hungarian academic literature, the interpretation of business ethics is closely linked to the issues of social responsibility and sustainability. Zsolnai [1] emphasizes that economic activities are not value-neutral but always entail moral consequences; therefore, economic actors bear a responsibility toward society and the environment. According to Kindler & Zsolnai [8], the task of business ethics is to examine how economic decisions contribute to social well-being and within what

moral boundaries they must operate. Csutora and Kerekes [9], meanwhile, emphasize that integrating sustainability into corporate operations is essential for ensuring long-term competitiveness.

The importance of business ethics is constantly growing today, as globalization, digitalization, and changing social expectations give rise to increasingly complex ethical dilemmas. Corporate operations are increasingly shaped by expectations regarding transparency, accountability, and sustainability. Consequently, business ethics is not merely a theoretical issue but also has practical significance from the perspectives of corporate management and financial control. Business ethics is an interdisciplinary field of study that examines the moral foundations of economic activities and contributes to the development of responsible, sustainable, and socially acceptable business practices.

2 A Literature Review of Pricing Strategies

In this chapter of my thesis, I provide a brief review of the literature on several pricing strategies used in practice.

Price is one of the most important elements of the marketing mix (4Ps), as it is the only marketing tool that directly generates revenue for the company. Pricing is not merely a matter of determining the value of a product or service; it is also a strategic decision that significantly influences a company's competitiveness, profitability, market position, and long-term viability. When developing an appropriate pricing strategy, companies must take into account their costs, the value perceived by consumers, competitors' prices, as well as market demand and the external economic environment [10]. The strategic importance of pricing is further heightened by the fact that price often serves as an indicator of quality for consumers, thus playing not only an economic but also a psychological role [11].

Marketing and management literature distinguishes three classic pricing approaches: cost-based, value-based, and competitor-based pricing. Although these can be applied as standalone strategies, in practice companies often combine them to simultaneously ensure profitability, market competitiveness, and consumer satisfaction [12].

Cost-based pricing is the oldest and, at the same time, the most widely used pricing strategy. Its basic principle is that the company determines the total cost of producing a product or service and then adds a predetermined profit margin to that cost. Due to the simplicity of this method, it is particularly widespread among manufacturing companies, small and medium-sized enterprises, and public utilities [10]. One of the most important advantages of cost-based pricing is that it ensures cost recovery and the achievement of the desired profit, while being relatively easy to apply and plan. This is particularly advantageous in markets where demand is

relatively stable or where the company's primary goal is to maintain financial stability [13]. At the same time, the literature also raises numerous criticisms of this method. Cost-based pricing focuses primarily on a company's internal processes, while paying little attention to consumer needs, perceived value, or competitors' pricing decisions. As a result, the resulting price may be too high for consumers or, conversely, lower than what the market would be willing to pay. According to Nagle and Müller [12], costs alone do not determine a product's market value; therefore, exclusively cost-based pricing can result in a competitive disadvantage in the long run. Monroe [11] also emphasizes that consumers do not purchase a company's costs, but rather the utility they perceive.

In contrast, value-based pricing is based on the premise that the price is determined not by production costs, but by the value perceived by the consumer. The essence of this strategy is that the company assesses the benefits, utility, and experience its product or service provides to the consumer and then sets the price accordingly [10]. This approach is becoming increasingly important today, particularly in the case of services, premium products, innovative technologies, and brand-oriented markets. A prerequisite for the successful application of value-based pricing is a thorough understanding of consumer value. The company must be able to identify which features consumers consider important, what problems they expect the product to solve, and how much they are willing to pay for the perceived added value [14]. Therefore, value-based pricing is closely linked to market research, the analysis of consumer behavior, and segmentation. According to the literature, one of the most important advantages of value-based pricing is that it enables a company to achieve higher profit margins, provided it succeeds in clearly communicating the unique value of the product or service to consumers [15]. In addition, it promotes long-term consumer satisfaction and fosters brand loyalty. At the same time, applying this method is a complex task, as consumer value is constantly changing, and measuring it requires significant research effort. Hinterhuber [14] also points out that while many companies claim to use value-based pricing, in reality they continue to make their decisions based on cost.

The third classic strategy is competition-based pricing, in which a company primarily aligns its own prices with those of its competitors. This is particularly common in markets where products or services are difficult to differentiate from one another, or where price competition is intense [10]. The company may decide to set prices lower, equal to, or higher than those of its competitors, depending on the market position it wishes to occupy.

One of the most important advantages of competitor-based pricing is that it helps the company maintain its market competitiveness while reducing the risk of deviating significantly from the prevailing market price level. Particularly in oligopolistic markets, companies constantly monitor each other's pricing policies and react quickly to price changes when necessary [12]. Advances in digital technologies have further reinforced this trend, as prices can now be compared in real time. However, there are also significant limitations to applying this strategy.

If a company focuses exclusively on tracking competitors' prices, it runs the risk of ignoring its own cost structure or the value perceived by consumers. In the long run, this can lead to a price war, declining profits, and a weakening of market differentiation [11]. According to Porter's [16] approach to competitive strategy, a sustainable competitive advantage is achieved not solely through low prices, but through unique value creation and differentiation.

Penetration pricing is a strategy in which a company offers a new product or service at a relatively low price upon market launch in order to quickly gain a large market share and encourage consumers to try it. The strategy is based on the premise that a low price reduces the risk of purchase, increases demand, and makes it more difficult for competitors to enter the market [12]. Penetration pricing is particularly effective in markets where price sensitivity is high, significant economies of scale can be achieved, and the company aims to establish a long-term competitive advantage. According to Kotler et al. [10], the success of this strategy depends on the company's ability to operate profitably even with a low profit margin initially, as well as having sufficient production capacity to meet increased demand. At the same time, an introductory price that is too low can, in the long run, damage consumers' perception of the product's quality and make it difficult to raise prices later on.

In contrast, the goal of price skimming is for the company to set a high price when introducing an innovative or unique product and to gradually lower it as the product's life cycle progresses. This strategy is most successfully applied to products that represent significant innovation, have a strong brand, or face few direct competitors initially [10].

A high introductory price allows for a faster return on research and development costs and enables companies to target consumer segments with a high willingness to pay. Nagle and Müller [12] emphasize that the skimming strategy is particularly common in technology industries, where, due to the rapid pace of innovation, early adopters are willing to pay a premium price for novelty. However, this strategy remains effective only as long as competitors do not enter the market with similar products and consumers continue to perceive the product's uniqueness.

Psychological pricing is based on the premise that consumers' perception of price is not entirely rational; therefore, when setting prices, companies consciously draw on the findings of behavioral economics. According to Monroe [11], consumers often compare prices to mental reference points; therefore, the same price can elicit different consumer reactions depending on how it is presented. The best-known form of this is the use of prices ending in 9 (for example, 9,990 Ft), which shoppers typically perceive as lower than the next round number. Other tools of psychological pricing include displaying reference prices, using prestige prices, and effectively communicating prices visually. According to Schiffman and Wisenblit [17], these techniques can significantly influence purchasing decisions, particularly in the case

of impulse purchases. At the same time, excessive manipulation or misleading price communication can erode consumer trust in the long run.

The purpose of promotional pricing is to stimulate short-term demand through various price discounts and promotions. In such cases, companies temporarily lower the prices of their products in order to increase sales volume, attract new customers, or reduce inventory [10]. Promotional pricing can take many forms, such as temporary price reductions, coupons, volume discounts, seasonal promotions, or loyalty programs. Although these tools can significantly increase sales in the short term, the literature points out that overly frequent promotions can lower consumers' price expectations and weaken brand value in the long run [11]. Companies should therefore use price promotions as a strategic tool rather than as an ongoing sales method.

Product line and product mix pricing refers to the coordinated pricing of a company's entire product offering. In this approach, rather than optimizing the prices of individual products separately, the profitability of the entire product portfolio is taken into account. According to Kotler et al. [10], the basis of this strategy is that the cross-demand between individual products must also be taken into account. In product line pricing, for example, different prices are assigned to different quality or feature levels, while product mix pricing also includes the pricing of complementary products, optional services, accessories, and consumables. Typical examples of this are the pricing policies for printers and ink cartridges, as well as game consoles and video games.

In bundling, a company offers multiple products or services together at a lower price than they would cost individually. The goal of this strategy is to increase the average basket size, encourage sales of less popular products, and provide consumers with higher perceived value [18]. Bundling is particularly widespread in telecommunications, the software industry, tourism, and retail. The literature distinguishes between pure bundling, where products can be purchased exclusively as a bundle, and mixed bundling, where consumers can purchase products either separately or as a bundle. According to Stremersch and Tellis [18], mixed bundling generally provides greater flexibility for the firm and is more favorably received by consumers.

3 Ethical Pricing

Ethical pricing can be understood as lying at the intersection of marketing, consumer behavior, and business ethics. Its essence lies not merely in whether a price is lawful, but also in whether consumers perceive the pricing practice as fair, justifiable, and honest. In the literature, this is most often linked to the concept of “price fairness,” that is, the perception of whether a price is fair. According to Xia et al. [19], price fairness is a consumer value judgment in which the buyer compares the current price to a reference price, past experience, a competitor’s offer, or the company’s presumed costs.

The classic starting point is the work of Kahneman et al. [20], which states that consumers consider a price increase acceptable if it is linked to rising costs or the company’s survival, but perceive it as unethical if the company is merely taking advantage of increased demand. This is particularly important during a crisis, when consumers’ vulnerability increases and pricing can easily give the impression of “price gouging,” that is, exploitative overpricing.

Campbell [21] further clarified this by noting that the perception of price unfairness depends not only on the price increase itself but also on the motives consumers attribute to the company. If consumers feel that the price increase is driven by greed or an excessive desire to increase profits, they will consider the pricing to be unfair. If, on the other hand, the price increase can be attributed to external factors—such as rising supplier costs—then the price becomes more acceptable.

According to research by Bolton et al. [22], consumers often overestimate companies’ profit margins and underestimate costs, so they easily conclude that the price is unreasonably high. This means that ethical pricing is not only a matter of pricing policy but also of communication: the company must make it clear what costs, value, and services the price reflects.

Maxwell [23] emphasizes the concept of rule-based price fairness. According to this concept, consumers evaluate not only the price level but also the fairness of the pricing process. A price appears more ethical if it is determined based on clear, consistent, and predictable rules. This is particularly important in situations where consumers encounter different prices for the same product or service.

The spread of dynamic pricing has raised new ethical issues. According to Haws and Bearden [24], consumers may react negatively if they perceive that others are paying different prices for the same product, especially when the reason for the price difference is not transparent. This is particularly important in the digital environment, as algorithmic and personalized pricing can create information asymmetry between the company and the consumer.

Transparency is therefore a central element of ethical pricing. Ferguson and Ellen [25] demonstrated that transparent communication of price increases can improve the perception of price fairness. Similarly, Rothenberger [26] concluded that the

more clear information consumers have about the components of a price, the more positively they are likely to assess the fairness of that price.

Research on cost transparency also supports this. According to Mohan et al. [27], disclosing cost components can reduce consumers' assumption that a company is making excessive profits. This is particularly important for ethical or sustainable products, where a higher price often reflects higher wages, sustainable raw materials, or a more responsible supply chain.

At the same time, ethical pricing does not mean that the price must be low. Based on the strategic pricing approach of Nagle et al. [28], a company must align the price with the value created. From an ethical standpoint, the problem is not the high price itself, but rather when the price is not commensurate with the value provided to the consumer, or when the company misrepresents the reasons for the price.

The issue of willingness to pay often arises in the context of ethical products and services. According to research by Trudel and Cotte [29], consumers are willing to pay a premium for ethically produced products, but they may also penalize unethical companies by showing a lower willingness to pay. Auger et al. [30], however, caution that the impact of ethical attributes is not the same across all markets and consumer groups, as buyers weigh social and environmental characteristics alongside other product attributes, such as price, brand, and country of origin.

According to Carrigan and Attalla [31], there is a significant attitude–behavior gap in ethical consumption: consumers often claim that ethical corporate behavior is important to them, but price, convenience, and quality are frequently stronger factors in their purchasing decisions. From the perspective of ethical pricing, this means that an ethical price can only be marketable if the consumer understands and appreciates the rationale behind it.

Therefore, based on the above, ethical pricing rests on four main pillars: fairness, transparency, value for money, and the avoidance of exploiting vulnerable situations. According to the literature, consumers do not necessarily consider a low price to be ethical, but rather a price that is justifiable, consistent, not misleading, and does not exploit consumers' lack of information or a state of need. Therefore, ethical pricing is not merely a moral expectation, but also a factor that builds trust and ensures long-term competitiveness.

4 Evaluation of the Results of the Empirical Research

The research was based on primary quantitative data collection, which involved conducting an online questionnaire survey to examine consumers' attitudes toward ethical pricing. Data collection was carried out using a convenience sampling method, with a total of 58 valid questionnaires analyzed. The questionnaire included demographic questions as well as statements measuring various dimensions of ethical pricing—such as price fairness, price transparency, attitudes toward ethical pricing, willingness to pay a higher price, and perceptions of dynamic and personalized pricing. Attitudes were rated on a seven-point Likert scale, where a score of 1 indicated complete disagreement and a score of 7 indicated complete agreement.

I analyzed the data using IBM SPSS Statistics 25 software. During the analysis, I applied descriptive statistical methods to calculate the frequency distributions, means, and standard deviations of each variable. The results primarily allow for exploratory conclusions, as the relatively small sample size and the non-representative sample limit their generalizability to the entire Hungarian consumer population. Nevertheless, the research provides valuable information on the main characteristics and correlations of consumer perceptions of ethical pricing.

The gender distribution in the sample was relatively balanced: 55.2% of the respondents were men, while 44.8% were women. In terms of age distribution, the sample consisted primarily of young adults, as 53.4% of respondents were born between 1997 and 2010. Those born between 1981 and 1996 accounted for 29.3%, while the age group born between 1965 and 1980 made up 13.8%. Those born between 1946 and 1964 represented only 3.4%. Based on distribution by place of residence, the vast majority of respondents, 77.6%, live in Budapest. The proportion of those living in small towns and rural cities was 8.6% each, while those living in villages or small towns accounted for 5.2%. In terms of employment status, nearly half of the sample were employees (48.3%), while 25.9% were students. The proportion of respondents in managerial positions was 12.1%, that of entrepreneurs was 10.3%, while retirees accounted for 3.4%. Based on educational attainment, the sample demonstrated a high level of education. 63.8% of respondents had a college degree, 22.4% had a high school diploma, 12.1% had a vocational school or trade school diploma, and 1.7% had only a primary school education. In terms of marital status, more than half of the respondents—53.4% —were single, 29.3% were married, 10.3% were in a registered domestic partnership, 5.2% were divorced, and 1.7% were widowed. In terms of the number of children, 72.4% of respondents had no children. 8.6% each had one, two, or three children, while 1.7% of the sample had four or more children. Based on net monthly income, the largest group consisted of those earning over 600,000 Ft (25.9%). This was followed by respondents with incomes between 300,001 and 400,000 Ft (19.0%), as well as the category earning between 500,001 and 600,000 Ft (17.2%). The proportion of those earning between 0 and 200,000 Ft and between 400,001 and 500,000 Ft was 13.8%, while 10.3%

reported an income between 200,001 and 300,000 Ft. Based on the above, it can be said that the sample consisted primarily of young, Budapest-based respondents with a college degree, who were employed and had no children.

The aim of the research was to explore how consumers view ethical pricing, how they evaluate companies' current pricing practices, and to what extent they are willing to pay a higher price for products from ethically operating companies. Based on the results, respondents tend to view current corporate pricing practices as moderately fair. The average scores for statements assessing price fairness fell within the middle range, suggesting that consumers do not consider the pricing observed in the market to be unequivocally fair. This suggests that there is a certain degree of distrust or skepticism among consumers regarding companies' pricing decisions. Respondents therefore do not categorically reject corporate pricing, but neither do they consider it entirely fair. This is consistent with findings in the literature on price fairness, which indicate that consumers evaluate prices not only on the basis of economic rationality but also in terms of moral and fairness considerations [19].

The survey of attitudes toward ethical pricing yielded much more striking results. The majority of respondents clearly consider it important for companies to set their prices ethically and strongly reject unjustified or excessive price increases. A particularly striking finding is that respondents explicitly view price-hiking practices not backed by actual cost increases or objective economic reasons as unethical. This suggests that consumers associate pricing not solely with corporate decision-making but also with moral responsibility. The results confirm the classic finding by Kahneman et al. [20] that the social acceptability of profit maximization is constrained by norms of fairness.

One of the study's strongest findings relates to the importance of price transparency. Respondents clearly consider it important that the factors determining a product's price be clear and understandable, and they view it positively when companies justify their prices. This suggests that, for consumers, ethical pricing depends not only on the price itself but also on how transparent and traceable the pricing process is. Price transparency can therefore be considered an important factor in consumer trust. This finding aligns well with the theory of procedural fairness, according to which consumers evaluate not only the final price but also the pricing process itself.

The results regarding willingness to pay paint a more nuanced picture. Although respondents generally have a positive attitude toward ethical companies, their willingness to pay a higher price was only moderately positive. This indicates that while consumers support ethical business practices at the level of their values, price sensitivity continues to play a significant role in their actual purchasing decisions. In other words, there is a certain discrepancy between stated ethical attitudes and actual economic behavior. This can be explained by the so-called "attitude-behavior gap," a phenomenon widely recognized in consumer behavior research.

The findings related to dynamic and personalized pricing also offer interesting insights. Respondents consider pricing practices that adapt to changes in supply and demand to be moderately acceptable, suggesting a certain level of acceptance of market-economy logic. At the same time, they view personalized pricing—that is, situations where different consumers pay different prices for the same product—in a significantly more negative light. This suggests that consumers distinguish between market-based price adjustments and price discrimination, which they perceive as unfair. Consumers therefore do not reject price changes per se, but rather those practices that violate the norms of equal treatment or fairness.

The results of the study suggest that consumers are highly ethically sensitive when it comes to pricing. They consider fairness, justification, and transparency to be important, yet they adopt a more pragmatic approach when it comes to their actual willingness to pay. One of the central conclusions of the study is therefore that ethical pricing can positively influence consumer perceptions and trust in the company, but this does not necessarily automatically result in a higher willingness to pay. It is important to emphasize, however, that the study has limitations. The sample size of 58 is relatively small, which limits the generalizability of the results. Furthermore, because the questionnaire-based data collection method relies on self-reporting, there may be a bias toward socially desirable responses, particularly when it comes to ethical issues. Nevertheless, the study provides useful insights into consumer attitudes toward ethical pricing.

Conclusions

This study examined consumers' perceptions of ethical pricing by combining a review of the relevant literature with an empirical survey. The findings demonstrate that consumers evaluate pricing not only according to economic criteria but also based on ethical considerations such as fairness, transparency, and the justification of price changes. Respondents expressed strong support for transparent and fair pricing practices while rejecting unjustified price increases and personalized pricing perceived as discriminatory. Although ethical pricing positively influenced consumer attitudes, the willingness to pay a higher price for ethically priced products proved to be only moderate, indicating that ethical preferences are often constrained by price sensitivity.

From a managerial perspective, the results suggest that transparent communication, fair pricing policies, and responsible pricing decisions can strengthen consumer trust and corporate reputation, thereby contributing to long-term customer relationships. However, companies should recognize that ethical pricing alone may not be sufficient to influence purchasing behaviour without delivering clear customer value.

The study is subject to certain limitations, primarily the relatively small convenience sample of 58 respondents, which restricts the generalizability of the findings. Future research should involve larger and more representative samples and

examine the influence of demographic, cultural, and socioeconomic factors on ethical pricing perceptions. In addition, comparative international studies could provide a broader understanding of consumer expectations regarding ethical pricing in different market environments.

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