

International Research Journal of Business and Social Science

Volume: 12 Issue: 3
July-September, 2026
ISSN:2411-3646



DOI: <https://doi.org/10.64907/xkmf.v12i3.irjbss.13>

<http://irjbss.net/>

Research Article

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Price Signalling and Brand Image: A Secondary Data Qualitative Exploration

Waziha Ferdous Ahona^{1*}; Safa Alam¹; Kazi Abdul Mannan²

¹*Department of Fashion Design & Technology

²Department of Business Administration

Shanto-Mariam University of Creative Technology, Uttara, Dhaka, Bangladesh

ABSTRACT

This study examines the relationship between price signalling and brand image through a qualitative analysis of secondary data. Drawing upon signalling theory, information economics, and brand equity theory, the research explores how pricing strategies function as communicative cues that influence consumer perceptions of quality, value, and brand positioning. Using thematic analysis of academic literature, industry reports, and case studies, the study identifies key patterns in how consumers interpret price signals across different contexts. The findings reveal that price serves both as an informational heuristic and a symbolic indicator, shaping perceived quality and reinforcing brand identity. The analysis further highlights the importance of price consistency, the risks associated with excessive discounting, and the moderating effects of consumer expertise, cultural context, and digital environments. Additionally, the study demonstrates that price signalling remains relevant in increasingly transparent digital markets, where it interacts with other cues such as reviews and brand narratives. The research contributes to the integration of pricing and branding literature and provides practical insights for aligning pricing strategies with long-term brand image objectives.

ARTICLE HISTORY

Received 2 May 2026

Revised 20 June 2026

Accepted 25 June 2026

KEYWORDS

price signalling; brand image; perceived quality; brand equity; consumer perception; pricing strategy; signalling theory

CONTACT Waziha Ferdous Ahona, Email: auhona.ferdous@gmail.com

1. Introduction

In contemporary marketing environments characterised by intense competition, information asymmetry, and rapidly evolving consumer preferences, price has transcended its traditional role as a mere monetary exchange mechanism. Instead, it has become a powerful communicative signal that conveys information about product quality, brand positioning, and overall value. This phenomenon, commonly referred to as price signalling, plays a critical role in shaping brand image, particularly in markets where consumers lack complete information about product attributes before purchase (Spence, 1973; Kirmani & Rao, 2000). The interplay between price signalling and brand image is especially pronounced in industries such as fashion, luxury goods, electronics, and services, where symbolic value and perceived quality often outweigh functional attributes.

Price signalling theory originates from the broader framework of information economics, which addresses how market participants interpret and respond to signals under conditions of uncertainty. When consumers are unable to directly assess product quality, they rely on observable cues such as price, branding, advertising intensity, and distribution channels to infer unobservable characteristics (Akerlof, 1970; Stiglitz, 1987). Among these cues, price is particularly salient because it is both immediately visible and easily comparable across alternatives. Higher prices are often interpreted as indicators of superior quality, exclusivity, or prestige, while lower prices

may signal affordability, value orientation, or, in some cases, inferior quality (Rao & Monroe, 1989).

Brand image, on the other hand, refers to the set of perceptions, associations, and beliefs that consumers hold about a brand (Keller, 1993). It is a multidimensional construct encompassing functional, symbolic, and experiential attributes. A strong brand image can enhance customer loyalty, justify premium pricing, and provide a competitive advantage in saturated markets (Aaker, 1996). Importantly, price signalling and brand image are not independent constructs; rather, they are deeply intertwined. Pricing strategies influence brand perceptions, and in turn, established brand images shape how consumers interpret price signals.

The relevance of price signalling has intensified in the digital era, where consumers have access to vast amounts of information yet continue to face cognitive limitations and decision-making constraints. Online platforms, social media, and e-commerce environments have increased price transparency, but they have also amplified the importance of symbolic cues and heuristics in consumer decision-making (Grewal et al., 2017). For instance, in luxury branding, maintaining high prices is essential not only for profitability but also for preserving the brand's aura of exclusivity and desirability (Kapferer & Bastien, 2012). Conversely, discounting strategies, while effective in driving short-term sales, may erode brand equity if not carefully managed (DelVecchio et al., 2006).

Despite the extensive body of literature on pricing and branding, there remains a need

for integrative studies that explore how price signalling mechanisms operate across different contexts and how they contribute to the formation and evolution of brand image. Much of the existing research has adopted quantitative approaches, focusing on experimental designs or econometric analyses. While these studies provide valuable insights, they often overlook the nuanced, context-dependent interpretations that consumers attach to price signals. A qualitative exploration based on secondary data offers an opportunity to synthesise existing findings, identify emerging patterns, and develop a more holistic understanding of the phenomenon.

This study aims to address this gap by conducting a qualitative analysis of secondary data sources, including academic literature, industry reports, and case studies, to examine the relationship between price signalling and brand image. The research seeks to answer the following key questions: How do pricing strategies function as signals in different market contexts? What role does price signalling play in shaping consumer perceptions of brand image? How do contextual factors such as industry type, cultural influences, and digital environments moderate this relationship?

The significance of this research lies in its potential to inform both academic theory and managerial practice. From a theoretical perspective, the study contributes to the integration of signalling theory, consumer behaviour, and branding literature. From a practical standpoint, it provides insights for marketers on how to design pricing strategies

that align with desired brand positioning and long-term brand equity objectives.

The remainder of this article is structured as follows: Section 2 reviews the relevant literature on price signalling, brand image, and their interrelationship. Section 3 outlines the theoretical framework underpinning the study. Section 4 describes the qualitative methodology based on secondary data analysis. Section 5 presents the findings and analysis, while Section 6 discusses the implications. Finally, Section 7 concludes the study and suggests directions for future research.

2. Literature Review

The concept of price signalling is rooted in signalling theory, originally developed in the field of economics to address problems of information asymmetry (Spence, 1973). In markets where one party possesses more information than another, signals serve as mechanisms to convey credible information about unobservable attributes. Price, as a readily observable and quantifiable variable, functions as a key signal that influences consumer perceptions of quality and value.

Akerlof's (1970) seminal work on "The Market for Lemons" highlighted the challenges of adverse selection in markets with asymmetric information. In such contexts, high-quality products may be undervalued because consumers cannot distinguish them from low-quality alternatives. Price signalling helps mitigate this problem by enabling firms to differentiate their offerings through strategic pricing. High prices can signal superior

quality, provided that they are supported by consistent brand communication and product performance (Rao et al., 1999).

Empirical research has consistently demonstrated a positive relationship between price and perceived quality, particularly in situations where consumers have limited prior knowledge or experience (Rao & Monroe, 1989). However, this relationship is not linear or universal. Factors such as brand reputation, product category, and consumer expertise can moderate the effectiveness of price as a signal (Kirmani & Rao, 2000). For instance, experienced consumers may rely less on price cues and more on intrinsic product attributes, while novice consumers may depend heavily on price as a heuristic.

2.1 Brand Image: Concept and Dimensions

Brand image is a central construct in marketing theory, encompassing the associations and perceptions that consumers hold about a brand (Keller, 1993). These associations can be categorised into functional, symbolic, and experiential dimensions. Functional associations relate to product performance and utility, symbolic associations pertain to social status and identity, and experiential associations involve sensory and emotional responses (Park et al., 1986).

Aaker (1996) conceptualises brand equity as a multidimensional construct that includes brand awareness, perceived quality, brand associations, and brand loyalty. Within this framework, brand image plays a critical role in shaping consumer attitudes and behaviours. A strong and positive brand

image can enhance perceived value, reduce perceived risk, and increase customer loyalty.

The formation of brand image is influenced by a variety of factors, including marketing communications, product experiences, word-of-mouth, and pricing strategies. Among these, price is particularly important because it is both a functional and symbolic cue. It not only reflects the economic value of a product but also conveys information about its positioning and target market (Zeithaml, 1988).

2.2 The Interrelationship Between Price Signalling and Brand Image

The relationship between price signalling and brand image is complex and bidirectional. On one hand, pricing strategies influence how consumers perceive a brand. Premium pricing can enhance perceptions of quality, exclusivity, and prestige, thereby strengthening brand image (Kapferer & Bastien, 2012). On the other hand, established brand image shapes how consumers interpret price signals. A well-known luxury brand can command higher prices because consumers associate it with superior quality and status.

Kirmani and Rao (2000) argue that price signals are more effective when they are consistent with other marketing cues, such as advertising intensity and brand reputation. Inconsistent signals can create confusion and undermine credibility. For example, a high price combined with low-quality packaging or limited brand awareness may fail to convey the intended message of premium quality.

Research on luxury branding provides compelling evidence of the role of price signalling in shaping brand image. Luxury brands often adopt a “high price, low volume” strategy to maintain exclusivity and desirability (Kapferer & Bastien, 2012). In this context, price is not merely a reflection of cost but a deliberate signal of prestige. Conversely, frequent discounting can dilute brand image by reducing perceived exclusivity and undermining consumer trust (DelVecchio et al., 2006).

2.3 Contextual and Moderating Factors

The effectiveness of price signalling is influenced by various contextual factors, including product category, cultural context, and market conditions. In high-involvement product categories, such as electronics or automobiles, consumers are more likely to engage in extensive information search and evaluation, reducing their reliance on price cues (Rao & Monroe, 1989). In contrast, in low-involvement categories, price may serve as a primary decision-making heuristic.

Cultural factors also play a significant role in shaping consumer responses to price signals. In collectivist cultures, where social status and group identity are important, price may be interpreted as a signal of prestige and social standing (Hofstede, 2001). In individualist cultures, consumers may place greater emphasis on personal preferences and intrinsic product attributes.

The rise of digital platforms has introduced new dynamics into the price signalling process. Online environments increase price transparency and facilitate comparison

shopping, potentially weakening the signalling power of price (Grewal et al., 2017). However, digital platforms also enable brands to use dynamic pricing, personalised offers, and influencer marketing to reinforce their positioning and enhance brand image.

2.4 Secondary Data and Qualitative Insights

While quantitative studies have dominated the literature on price signalling and brand image, qualitative approaches offer valuable insights into the interpretive processes underlying consumer behaviour. Secondary data sources, such as academic studies, industry reports, and case analyses, provide a rich repository of information that can be systematically analysed to identify patterns and themes.

Qualitative analysis of secondary data allows researchers to synthesise findings across different contexts and develop a more comprehensive understanding of complex phenomena (Johnston, 2014). In the context of price signalling and brand image, such an approach can reveal how different pricing strategies are perceived by consumers and how these perceptions evolve.

2.5 Research Gap

Despite the extensive literature, several gaps remain. First, there is a lack of integrative studies that combine insights from signalling theory, branding, and consumer behaviour. Second, existing research often focuses on specific industries or contexts, limiting the generalizability of findings. Third, there is a need for qualitative explorations that capture

the nuanced and context-dependent nature of price signalling.

This study addresses these gaps by adopting a qualitative approach based on secondary data to explore the relationship between price signalling and brand image across multiple contexts. By synthesising existing knowledge and identifying emerging trends, the research aims to contribute to both theory and practice.

3. Theoretical Framework

This study is grounded in an integrative theoretical framework that combines signalling theory, information economics, and brand equity theory to explain how price functions as a communicative mechanism shaping brand image. The framework recognises that consumers operate under conditions of imperfect information and therefore rely on observable cues, most notably price, to infer unobservable product attributes such as quality, reliability, and prestige. By synthesising these theoretical perspectives, the study develops a conceptual model that elucidates the pathways through which price signalling influences brand image formation and evaluation.

3.1 Signalling Theory and Information Asymmetry

The foundational premise of this framework is derived from signalling theory, which addresses how information is transmitted between parties in situations of asymmetry (Spence, 1973). In consumer markets, firms possess more information about product quality than consumers, creating uncertainty and potential mistrust. Signals are therefore

employed to convey credible information about unobservable attributes. For a signal to be effective, it must be observable, costly to imitate, and reliably associated with the underlying quality it represents (Kirmani & Rao, 2000).

Price serves as a particularly potent signal because it is both highly visible and directly linked to consumer decision-making processes. According to information economics, higher prices can signal higher quality if consumers believe that low-quality firms cannot sustain such pricing strategies without losing market share (Stiglitz, 1987). This aligns with Akerlof's (1970) argument that credible signals help mitigate adverse selection by enabling consumers to distinguish between high- and low-quality offerings.

However, the effectiveness of price as a signal is contingent upon contextual and perceptual factors. If consumers perceive pricing as arbitrary or inconsistent with other cues, the signalling effect may weaken or even backfire. Thus, price signalling must be considered within a broader ecosystem of marketing communications and brand-related signals.

3.2 Brand Equity Theory and Image Formation

The second pillar of the theoretical framework is brand equity theory, particularly the customer-based brand equity (CBBE) model proposed by Keller (1993). This model conceptualises brand image as a network of associations stored in consumer memory, which influences attitudes, preferences, and behavioural intentions.

These associations are shaped by both direct experiences and indirect cues, including pricing strategies.

Aaker's (1996) conceptualisation of brand equity further emphasises the role of perceived quality and brand associations as key drivers of brand value. Within this perspective, price is not merely an economic variable but also a symbolic indicator that contributes to the formation of brand meaning. For instance, premium pricing can reinforce associations of exclusivity, sophistication, and superior craftsmanship, while low pricing may evoke perceptions of affordability and accessibility.

The integration of signalling theory with brand equity theory highlights the dual role of price as both an informational and a symbolic cue. It not only reduces uncertainty about product quality but also contributes to the construction of brand identity and positioning.

3.3 The Price-Quality-Image Triad

A central component of the proposed framework is the price-quality-image triad, which posits that price influences perceived quality, which in turn shapes brand image. This triadic relationship has been widely supported in the literature (Rao & Monroe, 1989; Zeithaml, 1988). Price acts as an extrinsic cue that consumers use to evaluate quality, particularly in the absence of reliable intrinsic information. The perceived quality then becomes a foundational element of brand image.

However, this relationship is not unidirectional. Brand image also moderates the interpretation of price signals. A strong

and positive brand image can enhance the credibility of high prices, making them more acceptable to consumers. Conversely, a weak or ambiguous brand image may lead consumers to question the validity of price-based signals.

This bidirectional interaction suggests a feedback loop in which price and brand image continuously influence each other. For example, a luxury brand that maintains high prices reinforces its image of exclusivity, which in turn justifies its pricing strategy. This dynamic interplay underscores the importance of consistency and coherence in marketing strategies.

3.4 Moderating Variables

The framework also incorporates several moderating variables that influence the strength and direction of the relationship between price signalling and brand image. These include:

- **Consumer Expertise:** Experienced consumers are more likely to rely on intrinsic product attributes and less on price cues, whereas novice consumers may depend heavily on price as a heuristic (Rao & Monroe, 1989).
- **Product Involvement:** In high-involvement categories, consumers engage in extensive information processing, reducing reliance on price signals. In low-involvement contexts, price may serve as a primary decision-making shortcut.
- **Brand Familiarity:** Familiar brands benefit from established associations that can amplify or attenuate the impact of price signals (Keller, 1993).

- **Cultural Context:** Cultural norms and values influence how price is interpreted, particularly in relation to status and social signalling (Hofstede, 2001).
- **Digital Environment:** Increased price transparency and access to information in online settings can both weaken and reshape the role of price signalling (Grewal et al., 2017).

3.5 Conceptual Model

Based on the above theoretical integration, the conceptual model of this study can be summarised as follows:

- **Price Signalling (Independent Variable)** → influences → **Perceived Quality (Mediating Variable)**
- **Perceived Quality** → shapes → **Brand Image (Dependent Variable)**
- **Brand Image** ↔ interacts with → **Price Signalling (Feedback Loop)**
- **Moderating Variables** affect the strength and direction of these relationships

This framework provides a comprehensive lens through which to examine the complex interplay between pricing strategies and brand perceptions. It also offers a foundation for the qualitative analysis conducted in this study, guiding the identification of themes and patterns in the secondary data.

4. Methodology

This study adopts a **qualitative research design based on secondary data analysis** to explore the relationship between price signalling and brand image. Qualitative

research is particularly suitable for investigating complex, context-dependent phenomena that involve subjective interpretations and meanings (Creswell & Poth, 2018). Given the exploratory nature of this study and its focus on synthesising existing knowledge, a qualitative approach enables a deeper understanding of how price signals are interpreted across different contexts.

Secondary data analysis involves the use of existing data sources that were originally collected for purposes other than the current research (Johnston, 2014). This approach is advantageous in terms of efficiency, breadth of coverage, and the ability to draw on a wide range of perspectives. It is especially appropriate for studies that aim to integrate findings from diverse disciplines and contexts, as is the case with price signalling and brand image.

4.1 Data Sources and Selection Criteria

The study utilises multiple types of secondary data, including:

- Peer-reviewed journal articles in marketing, economics, and consumer behaviour
- Academic books and theoretical texts on branding and pricing
- Industry reports from consulting firms and market research organisations
- Case studies of brands across different sectors (e.g., luxury, fast fashion, electronics)

To ensure rigour and relevance, the selection of data sources follows specific inclusion criteria:

- **Relevance:** Sources must address price signalling, pricing strategies, brand image, or related constructs.
- **Credibility:** Preference is given to peer-reviewed publications and reputable industry reports.
- **Recency:** Emphasis is placed on literature published within the last two decades, while also incorporating seminal works.
- **Diversity:** Sources are selected to represent a variety of industries, cultural contexts, and methodological approaches.

This systematic selection process enhances the validity and comprehensiveness of the analysis.

4.2 Data Analysis Method

The study employs thematic analysis as the primary method for analysing secondary data. Thematic analysis is a flexible and widely used qualitative technique for identifying, analysing, and reporting patterns (themes) within data (Braun & Clarke, 2006). It is particularly suitable for synthesising findings from diverse sources and uncovering underlying conceptual relationships.

The analysis follows a structured six-phase process:

- **Familiarisation:** Extensive reading and review of selected sources to gain an overall understanding of the data.

- **Initial Coding:** Identification of relevant concepts and ideas related to price signalling and brand image.
- **Theme Development:** Grouping of codes into broader themes, such as “price as a quality signal,” “price and brand prestige,” and “contextual influences.”
- **Theme Review:** Refinement and validation of themes to ensure coherence and consistency.
- **Theme Definition:** Clear articulation of each theme and its relationship to the research questions.
- **Synthesis and Interpretation:** Integration of themes into a cohesive narrative that addresses the study’s objectives.

This systematic approach ensures transparency and rigour in the analytical process.

4.3 Ensuring Research Rigour

To enhance the trustworthiness of the study, several strategies are employed:

- **Credibility:** Use of multiple data sources and triangulation to validate findings (Creswell & Poth, 2018).
- **Dependability:** Documentation of the research process, including data selection and analysis procedures.
- **Confirmability:** Efforts to minimise researcher bias through systematic coding and transparent interpretation.
- **Transferability:** Inclusion of diverse contexts to allow for broader applicability of findings.

These measures align with established criteria for qualitative research rigour.

4.4 Ethical Considerations

As the study relies exclusively on secondary data, it does not involve direct interaction with human participants. However, ethical considerations remain important. All sources are properly cited in accordance with APA (7th edition) guidelines to ensure academic integrity and avoid plagiarism. Additionally, care is taken to accurately represent the original authors' ideas and findings (Mannan & Farhana, 2026).

4.5 Limitations of the Methodology

While secondary data analysis offers several advantages, it also has inherent limitations. First, the study is constrained by the availability and quality of existing data. Second, the researcher has no control over how the original data were collected, which may affect consistency and comparability. Third, qualitative analysis involves interpretive judgment, which may introduce subjectivity.

Despite these limitations, the methodology is well-suited to the exploratory objectives of the study. By systematically analysing a wide range of sources, the research provides a comprehensive and nuanced understanding of the relationship between price signalling and brand image.

5. Findings and Analysis

The thematic analysis of secondary data reveals a complex and multidimensional relationship between price signalling and brand image. The findings are organised into

six interrelated themes: price as a heuristic for quality evaluation, symbolic and prestige signalling through price, the role of price consistency in brand coherence, the impact of discounting and promotional pricing, contextual variability across industries and consumer segments, and the transformation of price signalling in digital environments. These themes collectively illustrate how price operates not merely as an economic variable but as a strategic communicative tool shaping consumer perceptions and brand meaning.

5.1 Price as a Heuristic for Quality Evaluation

A dominant finding across the literature is that consumers frequently use price as a heuristic cue to infer product quality, particularly under conditions of uncertainty. This aligns with the principles of signalling theory and information economics, where observable attributes substitute for unobservable characteristics (Spence, 1973; Stiglitz, 1987). Empirical studies consistently demonstrate that higher prices are associated with higher perceived quality, especially when consumers lack prior knowledge or experience with a product (Rao & Monroe, 1989).

The analysis indicates that this heuristic function of price is most pronounced in categories characterised by experience goods and credence goods, where quality cannot be fully assessed before or even after consumption. In such contexts, price becomes a proxy for trust and reliability. For example, in luxury fashion and premium electronics, consumers often interpret high prices as indicators of superior

craftsmanship, advanced technology, or brand heritage.

However, the findings also suggest that the price-quality relationship is not absolute. Excessively high prices without supporting cues (e.g., strong branding or product differentiation) may lead to scepticism rather than positive quality inferences. This highlights the conditional nature of price signalling, which depends on the congruence between price and other brand elements (Kirmani & Rao, 2000).

5.2 Symbolic and Prestige Signalling Through Price

Beyond its informational role, price functions as a symbolic signal that communicates social and psychological meanings. The analysis reveals that consumers often interpret high prices as indicators of status, exclusivity, and identity alignment. This is particularly evident in luxury markets, where price is deliberately used to create and maintain a sense of scarcity and desirability (Kapferer & Bastien, 2012).

From a sociocultural perspective, price signalling contributes to self-expressive consumption, where individuals use brands to communicate their identity and social position. High-priced brands are often associated with prestige and social differentiation, enabling consumers to signal wealth, taste, or sophistication. This aligns with the concept of conspicuous consumption, where the visibility of price enhances its signalling power.

Interestingly, the findings also indicate that symbolic price signalling is not limited to high-end markets. In value-oriented

segments, low prices can signal practicality, smart shopping behaviour, or financial prudence. Thus, both high and low prices can carry symbolic meanings, depending on the brand's positioning and target audience.

5.3 Price Consistency and Brand Coherence

Another key theme is the importance of price consistency in maintaining a coherent brand image. The analysis shows that consistent pricing strategies reinforce brand positioning and enhance consumer trust. For example, premium brands that maintain stable, high prices are perceived as more authentic and credible, while frequent fluctuations may undermine their image.

Consistency extends beyond absolute price levels to include alignment with other marketing elements such as product quality, distribution channels, and promotional activities. When these elements are congruent, they create a unified brand narrative that strengthens the signalling effect of price (Keller, 1993).

Conversely, inconsistencies between price and other brand cues can create cognitive dissonance among consumers. For instance, a high-priced product sold in a discount-oriented retail environment may generate confusion and reduce perceived value. This underscores the need for strategic alignment across all aspects of the marketing mix.

5.4 The Impact of Discounting and Promotional Pricing

The analysis identifies discounting as a double-edged sword in the context of price signalling. On one hand, promotional pricing

can stimulate short-term demand, attract new customers, and clear inventory. On the other hand, excessive or frequent discounting can erode brand equity and weaken the signalling power of price (DelVecchio et al., 2006).

Consumers may interpret discounts as signals of reduced quality, overstocking, or declining brand value. This is particularly problematic for premium and luxury brands, where exclusivity and scarcity are central to brand identity. Repeated promotions can shift consumer expectations, leading them to delay purchases in anticipation of future discounts.

However, the findings also suggest that the negative effects of discounting are context-dependent. Limited-time promotions, strategic bundling, and targeted discounts can mitigate potential damage to brand image if they are perceived as controlled and intentional. The key lies in maintaining a balance between short-term sales objectives and long-term brand equity.

5.5 Contextual Variability Across Industries and Consumer Segments

The effectiveness of price signalling varies significantly across industries and consumer segments. In high-involvement categories such as automobiles and electronics, consumers engage in extensive information search, reducing reliance on price as a primary cue (Rao & Monroe, 1989). In contrast, in low-involvement categories such as fast-moving consumer goods, price often serves as a dominant heuristic.

Consumer characteristics also play a crucial role. Novice consumers and those with limited product knowledge are more likely to rely on price signals, while experienced

consumers may prioritise intrinsic attributes and brand reputation. Additionally, cultural factors influence how the price is interpreted. In status-oriented cultures, high prices may be more strongly associated with prestige and social standing (Hofstede, 2001).

These variations highlight the need for context-sensitive pricing strategies that consider both market conditions and consumer characteristics.

5.6 Transformation of Price Signalling in Digital Environments

The digitalisation of markets has significantly altered the dynamics of price signalling. Online platforms increase price transparency and enable consumers to compare alternatives with ease, potentially weakening the traditional association between price and quality (Grewal et al., 2017).

However, the findings indicate that price signalling remains relevant, albeit in modified forms. Digital environments introduce new cues such as customer reviews, ratings, and influencer endorsements, which interact with price signals to shape consumer perceptions. For example, a high price combined with positive reviews can reinforce perceptions of quality, while negative reviews may undermine the signalling effect.

Moreover, dynamic pricing and personalised offers allow firms to tailor price signals to individual consumers, creating more nuanced and targeted communication strategies. This evolution underscores the adaptability of price signalling in response to technological changes.

6. Discussion

The findings of this study provide a nuanced understanding of the relationship between price signalling and brand image, highlighting both its theoretical significance and practical implications. This section interprets the results in light of existing literature, integrates them into the proposed theoretical framework, and discusses their implications for marketing strategy and future research.

6.1 Integration with Theoretical Framework

The findings strongly support the proposed price-quality-image triad, confirming that price serves as a critical signal influencing perceived quality, which in turn shapes brand image. This relationship is consistent with prior research in signalling theory and consumer behaviour (Rao & Monroe, 1989; Zeithaml, 1988).

However, the analysis also reveals that this relationship is not linear or deterministic. Instead, it is mediated by contextual factors and moderated by consumer characteristics. This aligns with Kirmani and Rao's (2000) argument that the effectiveness of signals depends on their credibility and consistency with other cues.

The bidirectional interaction between price and brand image is particularly noteworthy. While price influences brand perceptions, established brand image also shapes how consumers interpret price signals. This feedback loop reinforces the importance of maintaining alignment between pricing strategies and brand positioning.

6.2 Managerial Implications

From a managerial perspective, the findings underscore the strategic importance of pricing as a tool for brand communication. Firms must recognise that price decisions have implications beyond revenue generation; they also shape consumer perceptions and long-term brand equity.

Strategic Pricing Alignment: Managers should ensure that pricing strategies are consistent with brand positioning. Premium brands must maintain high prices to reinforce perceptions of exclusivity, while value brands should emphasise affordability without compromising perceived quality.

Controlled Use of Promotions: While discounting can drive short-term sales, it should be used judiciously to avoid damaging brand image. Strategic promotions that are limited in scope and duration can achieve sales objectives without undermining brand equity.

Integration with Digital Strategies: In digital environments, price signals must be integrated with other cues such as reviews, ratings, and social media content. Firms should leverage these complementary signals to enhance the credibility and effectiveness of their pricing strategies.

Market Segmentation and Customisation: Given the variability in consumer responses, firms should adopt segmented pricing strategies that account for differences in consumer expertise, involvement, and cultural context. Personalised pricing and targeted promotions can enhance relevance and effectiveness.

6.3 Theoretical Contributions

This study contributes to the literature by providing an integrative perspective on price signalling and brand image. By combining insights from signalling theory, brand equity theory, and qualitative analysis, it advances understanding of how pricing strategies function as communicative mechanisms.

The use of secondary data and thematic analysis also highlights the value of qualitative approaches in uncovering nuanced patterns and relationships. This complements existing quantitative research and provides a richer, more holistic understanding of the phenomenon.

Furthermore, the identification of contextual and moderating factors contributes to the development of a more comprehensive theoretical model. Future research can build on this framework by empirically testing the proposed relationships and exploring additional variables.

6.4 Implications for Future Research

The study opens several avenues for future research. First, empirical studies can be conducted to test the proposed conceptual model and validate the identified themes. Second, cross-cultural research can explore how cultural differences influence price signalling and brand image. Third, longitudinal studies can examine how these relationships evolve, particularly in response to technological changes.

Additionally, future research can investigate the role of emerging technologies such as artificial intelligence and big data in shaping

pricing strategies and consumer perceptions. As digital platforms continue to evolve, understanding the interplay between price and other signals will become increasingly important.

6.5 Limitations and Critical Reflection

While the study provides valuable insights, it is not without limitations. The reliance on secondary data may limit the ability to capture real-time consumer perceptions. Additionally, qualitative analysis involves interpretive judgment, which may introduce subjectivity.

Despite these limitations, the study offers a robust and comprehensive exploration of price signalling and brand image. Synthesising existing knowledge and identifying key themes, it provides a foundation for both theoretical advancement and practical application.

7. Conclusion

This study has provided a comprehensive qualitative exploration of the relationship between price signalling and brand image, demonstrating that price is far more than a transactional variable. Instead, it functions as a critical communicative mechanism that shapes consumer perceptions, influences perceived quality, and reinforces brand positioning. By integrating insights from signalling theory, information economics, and brand equity theory, the research has developed a holistic understanding of how pricing strategies contribute to brand image formation and evolution.

The findings confirm that price acts as both an informational and a symbolic cue. As an informational signal, it helps consumers reduce uncertainty by serving as a proxy for quality, particularly in contexts where intrinsic product attributes are difficult to evaluate. As a symbolic signal, price communicates meanings related to status, exclusivity, and identity, thereby influencing the emotional and social dimensions of brand image. This dual role underscores the strategic importance of pricing decisions in shaping not only consumer behaviour but also long-term brand equity.

The study also highlights the critical role of consistency in pricing strategies. Alignment between price and other brand elements-such as product quality, communication, and distribution-emerges as essential for maintaining credibility and coherence. In contrast, inconsistent pricing signals or excessive reliance on discounting can undermine brand image and erode consumer trust. These findings emphasise the need for a balanced approach that considers both short-term sales objectives and long-term brand positioning.

Furthermore, the research identifies several contextual factors that moderate the effectiveness of price signalling, including consumer expertise, product involvement, cultural influences, and digital market dynamics. The rise of digital platforms has introduced new complexities, increasing price transparency while simultaneously amplifying the role of complementary signals such as online reviews and social media influence. In this evolving landscape, firms must adopt integrated strategies that leverage

multiple cues to reinforce their desired brand image.

From a theoretical perspective, this study contributes to the literature by offering an integrative framework that captures the dynamic interplay between price signalling and brand image. From a practical standpoint, it provides actionable insights for marketers seeking to design pricing strategies that align with brand identity and enhance competitive advantage.

Future research should build on these findings by employing empirical and longitudinal approaches to test the proposed relationships and explore emerging trends, particularly in digital and globalised markets. Overall, the study reaffirms the central role of price as a strategic tool in contemporary marketing and highlights its enduring significance in shaping brand image.

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