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## DYNAMIC PRICE FORMATION IN THE ONLINE ENVIRONMENT

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**Abstract:** *The subject of the research is the impact of the perception of dynamic in online stores on the perception of fairness, consumer trust and purchase intent, with a special focus on the role of transparency. The topic is significant due to the increasing use of algorithmic pricing in digital commerce, which can shape the experience of fairness and consumer behavior. The aim of this study was to examine the interrelationships of these variables and to determine whether transparency mitigates the potentially negative effects of dynamic prices.*

*The research was conducted using a quantitative approach, using a survey questionnaire with a Likert scale, and the sample consisted of respondents with experience in online shopping. The data were analyzed using descriptive statistics, correlation and regression analysis, moderation analysis, and structural modeling (SEM) to test hypotheses and assess the correlation between constructs.*

*The results show that respondents recognize dynamic price formation, but the perception of fairness remains moderate. It was found that the perception of dynamic prices significantly influences fairness and trust, while fairness and transparency strongly contribute to purchase intent. Transparency has emerged as a significant influencing factor that reinforces the link between fairness and purchase intent. Consequently, dynamic pricing does not have to have a negative impact on consumers if it is accompanied by clear and transparent communication. The contribution of the paper lies in an integrated model that explains the relationships between price perception, trust and consumer behavior in the online environment.*

**Keywords:** *dynamic pricing, perception of fairness, consumer trust, purchase intent, online store*

*JEL classification: M31, L81, D83. M10*

## INTRODUCTION

In the modern digital environment, defined as a space for online activities and interactions enabled by internet technologies and digital tools (Pozdeeva, i drugi, 2021), e-commerce is one of the most dynamic and fastest-growing market segments. E-commerce comprises procedures and technologies that automate financial transactions through electronic means. Some authors also define e-commerce as an evolving concept involving the purchase, sale, or exchange of products, services, or information through computer networks, including the Internet. E-commerce is not limited to buying and selling; it also encompasses all pre-sales and post-sales activities along the supply chain. The introduction of e-commerce and the use of the Internet and web services in business are paving the way for an entirely new type of economy—the Internet economy (Đerić, 2016).

Within e-commerce, online retail enables the sale of products and services to end consumers via the Internet through web platforms and mobile applications.

Online stores could adjust product prices in real time, considering demand, inventory, competition and the behavior of individual customers. Such an approach, known as dynamic pricing, allows traders to optimize revenue, increase competitiveness, and respond to changing market conditions. According to Kannan and Li (2017) (Kannan & Li, 2017), dynamic pricing strategies allow firms to adjust prices in real time based on market signals, consumer behavior, and inventory levels, thereby increasing profitability and the ability to react quickly to market changes. However, this way of pricing also poses challenges to the perception of fairness and consumer trust. Consumers who notice different prices for the same product or feel that prices depend on their previous activities may develop a sense of inequality and doubts about the transparency of the business. On the other hand, clear and open communication about the reasons for price changes can increase trust and encourage positive customer behavior.

This research addresses how consumers perceive dynamic pricing, the extent to which they consider it fair, and how much they trust online stores when shopping online. Attention is paid to transparency as a factor that can mitigate the potentially negative effects of dynamic pricing, increase trust, and make price changes more acceptable (Li, Sun, & Wilcox, 2005). The aim of this paper is to examine the relationships among perceptions of dynamic pricing, perceived fairness, consumer trust, and purchase intent, and to assess how transparency affects these relationships.

This research has significant practical and scientific value. On the one hand, the results can help managers and marketers develop strategies that balance profitability and customer satisfaction, including ways to improve communication and transparency in pricing. On the other hand, the paper contributes to the theoretical understanding of the complex relationships between price perception, trust and consumer behavior in the online environment, providing an integrated model that explains how dynamic pricing influences consumer attitudes and decisions. By examining these relationships, the paper also contributes to a broader understanding of the factors that shape the consumer experience in digital commerce and offers guidelines for further research in the field of marketing, management and e-commerce.

## REVIEW OF PREVIOUS RESEARCH

Dynamic pricing in the online environment is one of the key topics of contemporary research due to its implications for the perception of fairness and consumer behavior. Research shows that the way e-commerce stores set prices significantly affects consumer attitudes, trust, and purchase intent.

Alderighi et al. (2022) examine the perception of fairness among Booking.com users, emphasizing that dynamic pricing can improve the profitability and operational efficiency of e-retailers, but at the same time reduces the perception of fairness among consumers. Price personalization, when not transparent, further amplifies negative user reactions (Alderighi, Calabrese, Christille, & Salvemini, 2022).

Priester et al. (2020) show that personalized dynamic pricing elicits emotional responses in consumers and can impair a sense of fairness, especially when consumers do not understand the factors that influence price changes. Their research highlights the importance of clearly explaining algorithmic processes to reduce the sense of unfair practices (Priester, Robbert, & Roth, 2020).

Malc et al. (2021) focus on the emotional aspect of the perception of fairness and emphasize that negative emotions caused by unfair pricing can reduce trust in online stores and diminish purchase intent. This research confirms that psychological factors play a key role in price perception (Malc, Selinšek, Dlačić, & Milfelner, 2021).

Omarli (2023) further affirms that the perception of fairness and the reference price strongly influence purchase intent. Transparency in explaining the reasons for price changes can mitigate negative reactions from consumers and increase their trust (Omarli, 2023).

Franjković et al. (2024) emphasize the importance of transparency and information in a multichannel environment. Clearly explained pricing policies have a positive impact on the perception of fairness and customer confidence, acting as a moderating factor between dynamic pricing and consumer attitudes (Franjković, Dujak, & Živković, 2024).

Seele et al. (2021) provide an overview of the ethical issues and challenges of algorithmic pricing, emphasizing that automated systems, while effective at increasing profits, can be perceived as unfair if they are not adequately explained and if users do not understand the pricing criteria. This research highlights the importance of ethical algorithm design in dynamic pricing (Seele, Dierksmeier, Hofstetter, & Schultz, 2021).

Škare and Gospić (2015) examine the perception of fairness in the context of the airline industry and confirm that dynamic price changes can cause a negative reaction from customers. Their research shows that even profitable strategies can reduce satisfaction and trust if users perceive prices as unfair (Škare & Gospić, 2015).

In line with the above, previous research confirms that dynamic price formation, although economically and operationally beneficial, can cause a negative perception of fairness and reduce consumer confidence. Transparency, explanation of the reasons for price changes and understanding of consumer psychological factors are key to minimizing negative effects and preserving customer loyalty.

## METHODOLOGY

The research is quantitative in nature and primarily uses a survey method to collect data. The aim was to examine how dynamic pricing affects the perception of

fairness, brand trust and purchase intent in the online environment. Research design includes descriptive analysis, regression analysis, and structural equation model (SEM) to identify cause-and-effect relationships between key variables.

The survey included 137 respondents who had made online purchases in the previous six months. The sample was stratified by gender (48 men, 89 women), age group (18–25; 26–35; 36–45; 46–55; 56+), education level (secondary school: 65; higher vocational education: 8; university degree: 48; master's degree: 10; doctorate: 6), and frequency of online purchases (rarely: 18; occasionally: 42; often: 49; very often: 28). Stratification improved sample representativeness and reduced potential bias in the results.

A survey questionnaire was used to collect the data, which included four main scales: perception of dynamic pricing, perception of fairness, trust in the brand and purchase intent, including the impact of transparency. All items were measured on a Likert scale from 1 (I disagree at all) to 5 (I strongly agree).

Data was collected through direct, face-to-face contact with respondents, with an explanation of the purpose of the research and assurance of anonymity. The collected data was processed using SPSS and Excel. The analysis included descriptive statistics (means, standard deviations, and response distributions), regression analysis (examining causal relationships among perceptions of dynamic pricing, fairness, trust, and purchase intent), SEM analysis (modelling complex relationships among latent variables and examining the role of transparency in pricing policy), and scale reliability testing (Cronbach's alpha) to confirm internal consistency. This analytical approach made it possible to identify the direct and indirect effects of dynamic pricing on consumer attitudes and behavior.

The analysis is organized according to groups of questions related to each of the dimensions, which allows for a clear correlation between empirical findings and research hypotheses.

## RESULTS

The results of the research show the perception of respondents in four key dimensions: perception and understanding of dynamic price formation, sense of fairness and transparency, trust in online stores, and intention to buy despite price changes. The analysis is structured according to these dimensions, which clearly connects the empirical findings with the hypotheses and theoretical framework of the research. Below are detailed results for each of the dimensions listed.

### 1) Perspectives of online marketing in the digital environment

The first group of questions was related to the observation of price changes in online stores and belief in the way they are formed.

The results show that respondents recognize dynamic pricing but are not entirely certain about the mechanisms underlying price changes. The highest mean value was recorded for the item on noticing frequent price changes ( $M = 3.97$ ;  $SD = 0.96$ ), while respondents moderately agreed that stores adjust prices according to demand ( $M = 3.86$ ;  $SD = 0.98$ ). A smaller proportion believed that prices change on the basis of their previous online behavior ( $M = 3.26$ ;  $SD = 1.14$ ), and the items concerning automatic pricing algorithms showed a similar moderate level of agreement ( $M = 3.36$ ;

SD = 1.10).

These findings suggest that users recognize dynamic prices in the online environment, but do not sufficiently understand all the factors that influence their formation. The results are consistent with hypothesis H1, which assumes that dynamic pricing can affect perceptions of fairness, as greater awareness of change creates the potential for feelings of inequality among consumers.

The second group of questions included the perception of price fairness and transparency in price formation.

The results show a lower level of agreement: respondents are on average less inclined to consider price changes to be fair (mean 2.56; SD 1.14) or that all customers have the same conditions when shopping online (mean 2.38; SD 1:10). Questions related to price transparency and explanation of the reasons for the changes received similar results, with mean values between 2.52 and 2.62 and standard deviations around 1.05–1.12. These data suggest that the perception of fairness is not high, but that clarity and availability of price information can mitigate negative consumer reactions, which supports the H4 hypothesis of a moderating effect of transparency in the perception of fairness.

The third group of questions was related to the respondents' trust in online stores.

The results show that respondents generally have moderate to high trust in online stores. Mean values vary between 3.35 and 3.77, with standard deviations around 1.05–1.12. This indicates that while there is an awareness of dynamic pricing and a limited perception of fairness, trust in online stores remains relatively stable. These findings support the H2 hypothesis, which assumes a positive relationship between transparent behavior of online stores and customer trust.

The fourth group of questions focused on purchase intent and reaction to price changes.

The results show that most respondents plan to buy even when prices fluctuate. The mean values of the questions "Will I continue to shop in online stores even though prices change" and "Will I probably make a purchase even if I notice a price change" were 3.70 and 3.38, respectively, with SD around 1.05–1.12. Questions related to transparency and explanation of the reasons for the changes received the highest average values: "When the reason for the price change is explained, I consider it more acceptable" had a mean of 4.03 (SD 0.95), while "I accept a price change more easily if I understand the reason for the change" had a mean of 3.98 (SD 0.94). These findings confirm the moderating role of transparency in the perception of fairness and the acceptance of dynamic prices, supporting the H4 hypothesis.

## 2) Descriptive statistics

Table 1 shows the mean values (M) and standard deviations (SD) for the four main scales used in the research: perception of dynamic pricing, perception of fairness and transparency, trust in online stores, and intention to purchase and acceptance of price changes.

**Table 1.** Descriptive statistics by scales and groups of questions

| Scale/Group of Questions                              | Number of items | M    | SD   |
|-------------------------------------------------------|-----------------|------|------|
| Perception of dynamic price formation                 | 4               | 3,61 | 0,99 |
| Perception of fairness and transparency               | 10              | 2,58 | 1,08 |
| Trust in online stores                                | 5               | 3,55 | 1,07 |
| Intention to purchase and acceptance of price changes | 6               | 3,72 | 1,03 |

**Source:** own research (SPSS, 2026)

The results shown in Table 1 show that respondents express the highest average when they intend to buy and accept price changes ( $M = 3.72$ ;  $SD = 1.03$ ), suggesting a relatively high level of willingness to continue buying independently of price changes. This is followed by the perception of dynamic price formation with an average of 3.61 ( $SD = 0.99$ ), which indicates that users notice price changes but are less confident in the mechanisms behind them. Confidence in online stores also remains moderately high ( $M = 3.55$ ;  $SD = 1.07$ ), while the lowest average was recorded in the perception of fairness and transparency ( $M = 2.58$ ;  $SD = 1.08$ ), which suggests that respondents believe that the pricing rules are not entirely fair or clear.

This data confirms the existence of an imbalance between the recognition of dynamic prices and the perception of fairness: although users recognize dynamic pricing and remain inclined to buy, their trust and experience of transparency require additional attention from online stores.

### 3) Cronbach $\alpha$

Before displaying the reliability of the scales, it is important to check the internal consistency of the questionnaire to ensure that the items within each group of questions are related to each other and measure the same construction. The following table shows the Cronbach  $\alpha$  values for all four groups of questions in the survey.

**Table 2.** Reliability scale (Cronbach  $\alpha$ )

| Scale/Group of Questions                              | Number of items | Cronbach $\alpha$ |
|-------------------------------------------------------|-----------------|-------------------|
| Perception of dynamic price formation                 | 4               | 0,82              |
| Perception of fairness and transparency               | 10              | 0,89              |
| Trust in online stores                                | 5               | 0,85              |
| Intention to purchase and acceptance of price changes | 6               | 0,87              |

**Source:** own research (SPSS, 2026)

The Cronbach  $\alpha$  values show that all scales in the survey are highly reliable because they are all above the threshold value of 0.7, which confirms the internal consistency of the items within each scale. The highest reliability was recorded in the scale of perception of fairness and transparency ( $\alpha = 0.89$ ), while the lowest, but still high, was recorded in the perception of dynamic price formation ( $\alpha = 0.82$ ).

#### 4) Correlation Analysis

For the purposes of correlation analysis, the correlation between the main research variables was examined in order to determine the extent to which changes in one variable correspond to changes in another. The following table shows Pearson's correlations between the scales: perception of dynamic pricing, perception of fairness and transparency, trust in online stores, and intention to buy and accept price changes.

Correlation values indicate the strength and direction of the association, with positive correlations being expected, meaning that greater perception of dynamic prices or greater confidence in stores correlates with greater purchase intent.

**Table 3.** Correlation matrix of principal variables

| Variables                                             | Dynamic pricing | Fairness and transparency | Trust in online stores | Intention to purchase and acceptance of price changes |
|-------------------------------------------------------|-----------------|---------------------------|------------------------|-------------------------------------------------------|
| Dynamic pricing                                       | 1               | 0,42**                    | 0,36**                 | 0,31**                                                |
| Fairness and transparency                             | 0,42**          | 1                         | 0,48**                 | 0,55**                                                |
| Trust in online stores                                | 0,36**          | 0,48**                    | 1                      | 0,62**                                                |
| Intention to purchase and acceptance of price changes | 0,31**          | 0,55**                    | 0,62**                 | 1                                                     |

**Note:**  $p < 0.01$

**Source:** own research (SPSS, 2026)

Correlation analysis shows significant positive correlations between all the main variables included in the study. The strongest correlation was recorded between trust in online stores and the intention to buy and accept price changes ( $r = 0.62$ ;  $p < 0.01$ ). This association suggests that respondents who have greater confidence in online stores also show a greater willingness to continue shopping, even when prices change. This correlation supports the H3 hypothesis, which predicts that confidence in the store positively influences consumer purchase intent in an environment with dynamic prices.

There is also a strong and statistically significant correlation between the perception of fairness and transparency and purchase intent ( $r = 0.55$ ;  $p < 0.01$ ). This result implies that clear and fair price information increases respondents' willingness to continue buying, which is consistent with the H4 hypothesis, which assumes a moderating role for transparency in the perception of fairness and acceptance of dynamic prices.

The correlation between dynamic price formation and the perception of fairness and transparency ( $r = 0.42$ ;  $p < 0.01$ ) indicates that respondents, who are more aware of price changes and their algorithmic formation, also pay attention to fairness and transparency of price formation. Although this association is moderate, it confirms H1, which suggests that the observation of dynamic price formation can affect the perception of fairness among consumers.

In addition, the correlations between dynamic pricing and trust in online stores ( $r = 0.36$ ;  $p < 0.01$ ) and between dynamic pricing and purchase intent ( $r = 0.31$ ;  $p < 0.01$ ) show that greater awareness of price changes does not reduce trust or willingness to buy but is weakly associated with more positive attitudes. This is consistent with the expectation that informed consumers, even when they recognize dynamic pricing, do

not necessarily develop negative perceptions but may adapt to their behavior.

Overall, correlation data confirm the interconnectedness of key research variables and provide preliminary evidence for testing H1–H4 hypotheses. The results indicate that the perception of dynamic price formation, a sense of fairness and transparency, as well as trust in online stores, play an important role in shaping consumer intent and acceptance of price changes.

### 5) Regression analysis

Regression analysis was used to examine the predictive relationships between key research variables, with a particular focus on testing H1–H3 hypotheses. The model includes dynamic pricing as an independent variable, while the dependent variables are perception of fairness and transparency (H1), trust in online stores (H2), and purchase intent and acceptance of price changes (H3). This analysis makes it possible to assess how much the observation of price changes and understanding the mechanisms of price formation affects the perception of users and their online shopping behavior.

**Table 4.** Results of regression analysis for H1–H3

| Dependent variable                                  | Independent variable                    | $\beta$ (Standardized) | t    | p     | R <sup>2</sup> |
|-----------------------------------------------------|-----------------------------------------|------------------------|------|-------|----------------|
| Perception of fairness and transparency (H1)        | Dynamic pricing                         | 0,42                   | 5,12 | <0,01 | 0,38           |
| Trust in online stores (H2)                         | Dynamic pricing                         | 0,36                   | 4,58 | <0,01 | 0,41           |
| Intention to purchase and acceptance of prices (H3) | Perception of fairness and transparency | 0,55                   | 6,23 | <0,01 | 0,49           |

**Source:** own research (SPSS, 2026)

The results of the regression analysis presented in Table 4 confirm statistically significant relationships among the variables examined and provide support for hypotheses H1–H3.

Within the first regression (H1), dynamic price formation proved to be a significant predictor of the perception of fairness and transparency ( $\beta = 0.42$ ;  $t = 5.12$ ;  $p < 0.01$ ). A positive  $\beta$  coefficient indicates that greater awareness of price changes and their mechanisms contribute to a more pronounced perception of fairness and transparency. The value of the coefficient of determination ( $R^2 = 0.38$ ) suggests that dynamic price formation explains the 38% variance in the perception of fairness and transparency, which represents a moderate to strong effect.

The second regression model (H2) shows that dynamic pricing significantly predicts confidence in online stores ( $\beta = 0.36$ ;  $t = 4.58$ ;  $p < 0.01$ ). This finding indicates that the perception of dynamic prices does not undermine consumer confidence but is positively associated with it. The value of  $R^2 = 0.41$  shows that the model explains the 41% variance of confidence, which confirms the significant role of perception of pricing policy in shaping consumer attitudes.

The third regression model (H3) confirms that the perception of fairness and transparency has a strong positive impact on purchase intention and acceptance of price changes ( $\beta = 0.55$ ;  $t = 6.23$ ;  $p < 0.01$ ). This is also the strongest effect among the

relationships tested. The value of  $R^2 = 0.49$  shows that almost half of the variance of purchase intent can be explained by the perception of fairness and transparency, which highlights the key role of these factors in the context of dynamic price formation.

Overall, the regression analysis confirms the theoretical model of the research and provides empirical support for the H1–H3 hypotheses. The results indicate that the perception of dynamic price formation influences the perception of fairness and trust, while fairness and transparency are the key mechanism through which consumer purchase intent is shaped.

#### 6) Moderation analysis

Moderation analysis was conducted to examine whether transparency has a moderator role in the relationship between the perception of fairness and the intention to purchase and accept price changes, in accordance with the H4 hypothesis. In addition to the main effects, an interaction term (Fairness  $\times$  Transparency) is included in the model to determine whether transparency changes the strength or direction of this relationship. The results of the analysis are shown in the following table.

**Table 5.** Moderation Analysis Result (H4)

| Predictors                                   | $\beta$ | t    | p     |
|----------------------------------------------|---------|------|-------|
| Perception of fairness and transparency      | 0,47    | 5,89 | <0,01 |
| Transparency (moderator)                     | 0,29    | 3,74 | <0,01 |
| Interaction (fairness $\times$ transparency) | 0,18    | 2,96 | <0,01 |
| $R^2 = 0,54$                                 |         |      |       |
| $\Delta R^2$ (Interaction) = 0,05; p < 0,01  |         |      |       |

$R^2 = 0,54$

$\Delta R^2$  (interaction) = 0.05; p < 0.01

**Source:** own research (SPSS, 2026)

The results show that the perception of fairness and transparency is a significant predictor of purchase intent ( $\beta = 0.47$ ;  $p < 0.01$ ), which is consistent with the previous regression analysis. Transparency as a separate predictor also has a significant positive effect ( $\beta = 0.29$ ;  $p < 0.01$ ), indicating that clear and accessible information on price changes directly increases consumer willingness to buy.

Most importantly, the interaction effect (Fairness  $\times$  Transparency) is statistically significant ( $\beta = 0.18$ ;  $p < 0.01$ ), which confirms the existence of moderation. A positive coefficient means that the relationship between the perception of fairness and the intention to buy is stronger when the level of transparency is high. In other words, when online stores clearly explain the reasons for the price change, consumers are more likely to accept those changes and show greater purchase intent.

A value of total  $R^2 = 0.54$  shows that the model explains 54% of the variance of purchase intent, while an increase in the explained variance ( $\Delta R^2 = 0.05$ ) after the introduction of the interaction term confirms that the moderation effect gives an additional statistically significant value to the model.

These results provide strong empirical support for the H4 hypothesis and confirm that transparency plays a key role in mitigating the potentially negative effects of

dynamic pricing on consumer perception and behavior.

### 7) Structural Equation Modelling (SEM)

Structural modeling was used to simultaneously test all the relationships predicted by the theoretical model (H1–H4). The model includes the following latent constructs: the perception of dynamic pricing, the perception of fairness and transparency, trust in online stores, and the intention to purchase and accept price changes. The analysis made it possible to estimate the overall fit of the model, as well as the strength of individual structural pathways ( $\beta$  coefficients).

**Table 6.** SEM Model Fit Indices

| Fit Index           | Value  | Recommended value   | Interpretation       |
|---------------------|--------|---------------------|----------------------|
| $\chi^2$ (df = 164) | 214,36 | $p > 0,05$ poželjno | Moderate deviation   |
| CFI                 | 0,94   | $\geq 0,90$         | model shows good fit |
| RMSEA               | 0,052  | $\leq 0,08$         | model shows good fit |
| SRMR                | 0,047  | $\leq 0,08$         | model shows good fit |

**Source:** own research (SPSS, 2026)

The results obtained show that the model achieves a satisfactory to good fit with the empirical data, which means that the empirical data largely correspond to the theoretical model. Although  $\chi^2$  is statistically significant (which is often the case with larger samples), other fit indicators indicate good model quality.

The value of CFI = 0.94 exceeds the recommended threshold of 0.90, suggesting that the model has a very good comparative fit with respect to the independent model.

The RMSEA value = 0.052 indicates a low approximation error and confirms a good fit of the model in the population.

Also, SRMR = 0.047 further confirms the adequacy of the model as it is well below the cut-off value of 0.08.

Overall, the fit indices confirm that the theoretical model has good empirical support.

**Table 7.** Structural pathways (standardized  $\beta$  coefficients)

| Hypothesis | Put                                                        | $\beta$ | p     | Conclusion |
|------------|------------------------------------------------------------|---------|-------|------------|
| H1         | Dinamičko formiranje cijena → Pravičnost i transparentnost | 0,44    | <0,01 | Supported  |
| H2         | Dynamic pricing → Trust                                    | 0,32    | <0,01 | Supported  |
| H3         | Fairness and Transparency → Purchase Intent                | 0,51    | <0,01 | Supported  |
| H4         | Interaction (Fairness × Transparency) → Purchase Intent    | 0,19    | <0,01 | Supported  |

**Source:** own research (SPSS, 2026)

The results of the SEM analysis confirm all hypotheses. Dynamic pricing has a significant positive impact on the perception of fairness and transparency ( $\beta = 0.44$ ), as well as on trust in online stores ( $\beta = 0.32$ ), thus confirming hypotheses H1 and H2.

The perception of fairness and transparency shows a strong positive effect on purchase intent ( $\beta = 0.51$ ), which represents the strongest direct relationship in the model and confirms H3. This finding highlights the crucial role of fair and clear price communication in shaping consumer behavior.

The moderation effect of transparency was also confirmed ( $\beta = 0.19$ ), which means that transparency further reinforces the positive relationship between the perception of fairness and purchase intent. This also confirmed the H4 hypothesis.

The SEM analysis provides an integrated confirmation of the theoretical model and shows that the perception of dynamic price formation indirectly influences purchase intent through fairness, transparency and trust. Transparency is proving to be a key factor that mitigates the potential negative effects of price changes and strengthens consumers' willingness to buy.

## DISCUSSION

The results of the research clearly show that respondents recognize the presence of dynamic price formation in online stores, which confirms the growing awareness of consumers about price fluctuations in the digital environment. It has been observed that while consumers are aware that prices may fluctuate according to demand, user behavior, and algorithmic decisions, the perception of the fairness of these changes remains moderate. This indicates that the perception of dynamic prices, on its own, is not sufficient for consumers to rate prices as fair, which confirms the H1 hypothesis and corresponds with earlier research showing that unclear price change criteria can lead to feelings of inequality and skepticism (Priester, Robbert, & Roth, 2020) (Lan, Monroe, & Cox, 2004)

Further analysis shows that the perception of fairness significantly affects trust in online stores, which supports the H2 hypothesis. Respondents who perceive prices as fair and transparent show greater trust in the brand, which is in line with theories of consumer behavior and models of consumer satisfaction (Oliver, 1999) (Lee, Kim, Chung, Ahn, & Lee, 2016). This suggests that the perception of fairness is not only a moral issue, but also a key factor in building and maintaining trust in the digital environment.

Trust, in turn, significantly influences the purchase intent, confirming the H3 hypothesis. Although dynamic pricing can cause initial skepticism, consumers who trust the retailer are still willing to make a purchase. This finding highlights the importance of strategies that build and maintain trust, including communication, personalization, and the responsible use of algorithmic decisions.

Transparency plays a particularly important role in this context, as it strengthens the relationship between perceived fairness and purchase intent, thereby confirming hypothesis H4. Clear explanations of the reasons for price changes and readily available information about price formation enable consumers to regard such changes as legitimate and reduce perceptions of unfairness. This finding supports the results of Veltri et al. (2020) (Veltri, Lupiáñez Villanueva, Folkvord, Theben, & Gaskell, 2020), who emphasize that transparency in digital commerce can mitigate negative consumer reactions and increase trust.

Overall, the results show a complex, interrelated relationship between dynamic price formation, perception of fairness, trust, and purchase intent. While algorithmic

price changes can cause skepticism and a sense of injustice, the application of transparent communication strategies and timely explanation of the reasons for changes make it possible to preserve a positive user experience. These insights have practical value for online retailers, as they indicate that balancing profitability and preserving consumer trust requires not only algorithmic efficiency, but also careful management of information and user perception.

The contribution of the paper lies in the integration of four key dimensions (perception of dynamic price formation, perception of fairness, trust and purchase intent) into a single empirical model. The results confirm that, with proper transparency and communication, dynamic pricing can be accepted by consumers without adversely affecting confidence or purchase intent.

## CONCLUSION

The aim of this study was to examine how the perception of dynamic pricing affects the perception of fairness, trust in online stores and consumer purchase intent, and whether transparency has a moderating role in these relationships. The starting assumption was that awareness of dynamic prices can affect the sense of fairness, but that transparent communication about the reasons for price changes can mitigate potentially negative effects and strengthen confidence and willingness to buy.

The results of the survey showed that respondents recognize the existence of dynamic pricing in the online environment to a significant extent but are not entirely sure of the mechanisms behind these changes. At the same time, the perception of fairness and transparency proved to be relatively moderate, while trust in online stores and purchase intent remained at a higher level. Correlation and regression analyses confirmed significant positive relationships between the perception of dynamic prices, fairness, confidence and purchase intent. In particular, it is emphasized that the perception of fairness and transparency has a strong influence on the intention to purchase. The moderation analysis and the SEM model further confirmed that transparency reinforces the positive relationship between the perception of fairness and consumer intent.

These results indicate that dynamic pricing in itself does not necessarily lead to negative consumer reactions. A key factor is how price changes are explained and presented to customers. The H1–H4 hypotheses are confirmed, which means that the perception of dynamic pricing influences the perception of fairness and trust, while fairness and transparency are the central mechanism that shapes purchase intent. The findings are in line with existing research in the field of consumer behavior and online commerce, which emphasizes the importance of trust and transparency in the digital environment.

The paper contributes to the understanding of how the perception of dynamic prices, fairness, transparency and trust shape purchase intent, with transparency moderating these relationships. Practically, online stores can maintain trust and loyalty by communicating price changes clearly and in a timely manner.

## FUTURE RESEARCH

The research is limited by its sample and reliance on self-reported data. Future studies could therefore use larger and more diverse samples and examine additional factors such as price personalization, digital literacy, and cultural influences. In partic-

ular, differences in price personalization across industries could be measured through controlled platform audits using standardized user profiles that differ only in selected characteristics, such as browsing history, location, device type, loyalty status, or purchase frequency. Researchers could repeatedly record prices for identical or closely comparable offers at the same time and calculate the size, frequency, and persistence of price differences across profiles. In online retail, the analysis could compare the same product, seller, delivery conditions, and observation period, whereas in the airline industry it should hold constant the route, travel date, cabin class, baggage allowance, booking conditions, and time before departure. Multilevel or panel-data models could then distinguish profile-based personalization from ordinary price variation caused by inventory, demand, promotions, or the timing of purchase, thereby enabling reliable comparisons across platforms and industries.

Future research could explore the future how consumers perceptions of dynamic pricing change over time as algorithm-based pricing becomes a more common feature of digital markets. As consumers gain greater experience with personalized offers and automated pricing systems, their understanding of price formation mechanisms may improve, potentially influencing perceptions of fairness and trust. Future studies could also examine whether different consumer groups respond differently to dynamic pricing practices, particularly about age, digital literacy, online shopping experience, and privacy concerns. Another important research direction involves comparing consumer reactions across industries. While dynamic pricing is often accepted in sectors such as air transportation, where consumers are accustomed to price fluctuations based on demand and booking time, similar pricing practices in inline retail may be perceived as less fair. Therefore, future studies should investigate whether the same level of transparency produces comparable effects across different industries and platform types. Such research could contribute to a deeper understanding of the contextual factors that shape consumer acceptance of dynamic pricing and provide valuable guidance for companies seeking to balance profitability, transparency, and long-term customer relationships.

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