

THE APPEAL OF NOVELTY: THE EFFECT OF PRICE TAG PRESENTATION ON THE PURCHASE INTENTION OF NEW PRODUCTS¹

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ABSTRACT

The present study investigates the influence of price tag presentation on the purchase intention of new products available at a retail store. A 2 (Price tag: present or absent) x 2 (Informational tag: present or absent) design between-subjects experiment was conducted with 195 U.S. participants recruited through an online panel (i.e., Figure Eight). Consumers present higher purchase intentions for products with a novelty appeal (e.g., marked with a “New” tag) when also presented with the price tag, giving them an idea that a novel product is being sold. Curiously, if the product is not marketed with any informational tag (e.g., “New”), the lack of price presentation increases purchase intention. Besides that, when people consider the product at least ‘more or less’ expensive, the informational tag “New” triggers a higher purchase intention compared to the lack of the informational tag. This research significantly contributes to both theory and practice, demonstrating how retailers can effectively communicate new products in both online and offline retailing.

Keywords: Price Presentation. Informational Tags. New Product. Retail.

O APELO DA NOVIDADE: O EFEITO DA APRESENTAÇÃO DA ETIQUETA DE PREÇO NA INTENÇÃO DE COMPRA DE NOVOS PRODUTOS

O presente estudo investiga a influência da apresentação da etiqueta de preço na intenção de compra de novos produtos disponíveis em uma loja de varejo. Foi realizado um experimento entre sujeitos com design 2 (etiqueta de preço: presente ou ausente) x 2 (etiqueta informativa:

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presente ou ausente) com 195 participantes dos EUA recrutados através de um painel *online*, ou seja, *Figure Eight*. Os consumidores apresentaram maiores intenções de compra para produtos com apelo de novidade (por exemplo, mercadoria com uma etiqueta “Novo”) quando também é apresentada a etiqueta de preço, dando-lhes a ideia de que um produto novo está sendo vendido. Curiosamente, se o produto não é comercializado com alguma etiqueta informativa (por exemplo, “Novo”), a falta de apresentação de preço aumenta a intenção de compra. Além disso, quando as pessoas consideram o produto um pouco caro, a etiqueta informativa “Novo” desencadeia uma maior intenção de compra, o que não ocorre quando não há uma etiqueta. Esta pesquisa contribui significativamente para a teoria e a prática, demonstrando como os varejistas podem comunicar efetivamente novos produtos tanto no varejo tradicional quanto *online*.

Palavras-chave: Apresentação do Preço. Etiquetas Informativas. Novos Produtos. Varejo.

EL ATRACTIVO DE LA NOVEDAD: LOS EFECTOS DE LA PRESENTACIÓN DE PRECIOS SOBRE LA INTENCIÓN DE COMPRAR NUEVOS PRODUCTOS

El presente estudio investiga la influencia de la presentación de la etiqueta de precio en la intención de compra de nuevos productos disponibles en una tienda minorista. Se realizó un experimento entre sujetos con diseño 2 (Etiqueta de precio: presente o ausente) x 2 (Etiqueta informativa: presente o ausente) con 195 participantes norteamericanos reclutados a través de un panel en línea (es decir, *Figure Eight*). Los consumidores presentan mayores intenciones de compra para productos con un atractivo novedoso (por ejemplo, marcado con una etiqueta “Nuevo”) cuando también se presenta con la etiqueta de precio, dándoles una idea de que se está vendiendo un producto novedoso. Curiosamente, si el producto no se comercializa con ninguna etiqueta informativa (por ejemplo, “Nuevo”), la falta de presentación de precios aumenta la intención de compra. Además de eso, cuando las personas consideran que el producto es al menos ‘más o menos’ caro, la etiqueta informativa “Nuevo” desencadena una mayor intención de compra en comparación con la falta de la etiqueta informativa. Esta investigación contribuye significativamente tanto a la teoría como a la práctica, demostrando cómo los minoristas pueden comunicar eficazmente nuevos productos tanto en la venta minorista tradicional como en línea.

Palabras clave: Presentación de Precios. Etiquetas Informativas. Nuevos Productos. Venta minorista.

INTRODUCTION

Price is one of the most critical elements for consumers’ purchase decision-making while shopping, being one of the most influencing merchandising factors. Besides monetary information, price level carries some meanings, such as product quality (Grewal *et al.*, 1998). For example, high prices are associated with higher perceived quality and greater willingness to buy (Dodds; Monroe; Grewal, 1991). Considering objective and subjective information regarding price information (Jacoby; Olson, 1977), consumers have less information to evaluate

a product when the price is absent. It might happen because of some failures in operational pricing processes (e.g., the retail store may ‘forget’ to insert the price tag on a product) or even because of deliberate decisions from marketers to omit the price information during a specific stage of the purchase decision process.

Considering that price and communication are the most important factors affecting consumer demand (Lu *et al.*, 2016), the absence of these means that consumers have one critical piece of information missing when making their purchase decision. As a stimulus to purchase, price presentation plays a fundamental role in pricing management and determines how prices are perceived and valued, influencing consumer’s decisions (Diaz; Cataluña, 2011). For example, Dal Pozzo, Bagatini, and Rech (2020) show that the presence of price – compared to its absence – significantly increases the number of sales in a physical store, especially for the first half of the month.

Previous studies about price presentation investigated variables such as price image (Zielke, 2010; Hamilton; Chernev, 2013; Wagner, 2019), price recall (Monroe; Lee, 1999; Vanhuele; Laurent; Drèze, 2006), price-quality relationship (Grewal *et al.*, 1998; Kardes *et al.*, 2004), and other concepts related to the format of price presentation (Schindler; Kibarian, 1996), and reference prices (Kalyanaram; Winer, 1995; Wagner *et al.*, 2018). However, little is discussed about how the absence of price signaling influences consumer behavior and intentions.

Together with the price information, other elements play a role by informing and influencing consumers’ decisions. One of these elements is informational tags which are purposely used by retailers, especially those online, to deliver information about the product (e.g., “Just Arrived” and “Limited time deal” tags). Signaling product newness, which states that the product is recently introduced or presents novel characteristics, can be done with fixed tags on products (Fort-Rioche; Ackermann, 2013), for example. These tags or labels are also fixed on products by companies to reinforce important information which would increase the persuasion of the consumer (Ku; Hsu, 2023). Labels signaling the country of origin of a product (Johansson, 1989; Obermiller; Spangenberg, 1989; Ahn, 2023), indicative tags of premium products (Chaniotakis; Lymperopoulos; Soureli, 2010), and labels related to health characteristics of food products (Caswell; Mojdzuskaare, 1996; Priven *et al.*, 2015) are other examples of the use of these informative tags. Moreover, tags may also signal a new product, such as a release or a new arrival in the store. Thus, products with a “new product” appeal can be presented with a tag delivering this information.

Previous studies have explored the term “new product” as an innovation or a fresh product being positioned on the market (Biondi; Camanzi, 2020; Padmanabhan; Rakiv; Srinivasan, 1997). In the retail setting, innovativeness is also related to how consumers perceived new technologies at the point of sale (e.g., service robots) and their adoption of novel products (e.g., Bio-robot Fridge) (Esfahani; Reynolds, 2021; Wang *et al.*, 2022). However, there is a gap in the literature regarding customer perceptions of the novelty signal that signifies a “new product in the store.” For retailers, it is crucial to communicate these new products (either in an online or a brick-and-mortar store), signaling to consumers to take note of the new arrivals. This can ultimately enhance consumers’ interest when they are browsing or window shopping.

Considering that consumers use previous knowledge to judge new products (Harmancioglu; Finney; Joseph, 2009), our main aim is to investigate whether the price presentation interacts with an informational tag for “new product in the store” even considering an ordinary product (such as a travel mug). Rogers (1976) observed that a product is only perceived as an innovation when consumers perceive it as new. Considering that consumers need to perceive the product as a novelty (Harmancioglu; Finney; Joseph, 2009), we believe that a “new product” tag may signal this idea about any product – even a common one.

The main purpose of this study is to investigate the role of price presentation and informational tags on purchase intentions, and how the presence of a price tag influences the purchase intention for new products. This paper is divided as follows: the next section presents a literature review. Then, the method of the experimental study is presented, followed by the results and discussions. Finally, theoretical and managerial implications are discussed and a future research agenda is proposed.

1 THEORETICAL BACKGROUND – INFORMATION TAGS IN PRODUCTS

In a self-service economy, retailers need to find ways to capture consumer attention by providing information about the features of a product and distinguishing it from competitors (Tootelian; Ross, 2000; Gorji; Siami, 2020). Product labels serve as a source of business information that attracts consumers’ attention and conveys messages and characteristics that can motivate a purchase (Héroux; Laroche; MCGOWN, 1988). In the context of online shopping, the use of informational tags can enhance perceptions of trust and purchase intentions for products (Broeder; Schouten, 2022). Providing information near the product (such as “on sale”,

“special offer”, or “new product in-store”) helps differentiate the product from others both on e-commerce and physical store shelves.

Consumer-based perceived product innovativeness refers to the degree to which a newly introduced product provides consumers with novelty, effectiveness, user-friendliness, and visually appealing benefits (Boisvert; Khan, 2020). Visual cues are important in helping shoppers understand and appreciate the unique qualities and features of products (Huddleston; Coveyou; Behe, 2023), so retailers should use tags on the actual product to indicate that it is “new” (Fort-Rioche; Ackermann, 2013).

For innovative products – new products on the market –, Kalish (1985) shows that uncertainty about a product is related to inconsistent information; when information is available, uncertainty related to the new product is reduced, and the value of the product increases. According to this important seminal work, the first stage of contact of the consumer with a new product is awareness, the stage of being informed about the attributes of a product (Kalish, 1985). Considering that new products lack previous information about its usage or performance, the absence of this information may be an impairment on consumers’ ability to infer quality perceptions towards the product itself.

Setting observable signals (e.g., price tags, labels, and informational tags), would affect product quality perception and price perception, besides raising its purchase intention (Kirmani; Rao, 2000). Ku and Hsu (2023) found that an affixed informational label/tag on a product package (versus the absence of the tag) increased the perception of product newness, which enhanced product evaluation. Additional information about novelty may leave consumers curious about its use and what is new (Swasy; Rethans, 1986).

When it comes to new products, customers do not have any prior information stored in their memory. Consumers’ prior knowledge and previous experiences shape their future decisions (Harmancioglu; Finney; Joseph, 2009), but when encountering a new product for the first time, they do not have an existing reference memory, unless the product is somehow related to their current knowledge or resembles an existing product, brand, or category (Liu *et al.*, 2022; Olshavsky; Spreng, 1996). Therefore, consumers tend to try to fit the new product into a characteristic they already know (Moreau; Markman; Lehmann, 2001; Ozanne; Brucks; Grewal, 1992). Getting additional information about the product’s newness, such as reading online reviews from other consumers in online stores, can help reduce perceived risk and encourage consumers to give it a try (Wu *et al.*, 2021).

Olshavsky and Spreng (1996) demonstrate that when a new product is similar to an existing product, consumers tend to categorize it within an existing category. This categorization allows consumers to make inferences about the new product based on the category they place it in (Moreau; Markman; Lehmann, 2001; Ackermann; Teichert; Truong, 2018). Harmancioglu, Finney, and Joseph (2009) observed that regardless of the novelty of the new product, consumers' previous experience and knowledge of similar products influence their purchase intention and impulse behavior toward the new product.

Lowe and Alpert (2010) discovered that a pioneer brand within a category serves as a reference point for determining the price of a new product. For example, when the price of the pioneer brand is high, consumers perceive the price of the new product as high. Similar products serve as benchmarks for consumers' perception of product quality and price of the new product. However, recent studies have found that consumers with limited knowledge of the category tend to see new products as more innovative when they have information such as the product's recent release date (Min, 2023). Therefore, it is expected that consumers rely on external cues, such as an informational tag saying "NEW," to perceive the freshness of the product on the shelves.

The relationship between product quality and product price depends on the amount of prior information available to the consumer (Kardes *et al.*, 2004; Woodside, 1974). Previous studies showed that consumers' knowledge increases when they receive more information about a product and this knowledge arouses greater purchase intention (Tuu; Olsen, 2012). On a lack of previous information context, consumers use price as a sign of quality (Kardes *et al.*, 2004; Raghurir, 2006; Woodside, 1974) or rely on information from a product similar to the new product to make their judgment (Olshavsky; Spreng, 1996). Consumers use past price information (e.g., past purchases or simple observation of prices) to create a reference level that affects their perceptions of current prices (Bruno; Che; Dutta, 2012; Kim; Natter; Spann, 2009).

However, price information is subjective enough for the retailer to rely only on it (Raghurir, 2006); thus, it is imperative to deliver extra information to the customers. This explains and justifies the use of those aforementioned informational tags. From this perspective, it makes reasonable sense to believe that there might be an interaction between the price information and the informational tags attached to the offer. We believe that consumers will use the product category already known (travel mug) to learn and judge a product with a "new product" appeal (Moreau; Markman; Lehmann, 2001; Min, 2023). However, even though already knowing a travel mug, consumers will need more information (e.g., price) about a travel

mug with a “new” appeal before deciding. In the situation of the price tag present, we believe that the perception of the product price (inexpensive or expensive) may also influence the purchase intention for products with and without the “new product” appeal.

Considering this contextualization, we hypothesize that an informational tag “new” may lead consumers to consider a simple product as a different and new item in the store. For new products internal references are low and, although the consumer uses similar products as a reference, we supposed that price information is important to increase the interest and purchase intention for it. Because of curiosity, we also believe that consumers will have a greater purchase intention even when the “new” product is evaluated as expensive. Beyond the price, the information tag may be an important additional piece of information to guide the consumer’s perception of a new product.

2 DESIGN AND PARTICIPANTS

Our experimental study employs a between-subjects design, specifically a 2 (Price tag: Present or Absent) x 2 (Informational tag: Present or Absent) configuration, examining the presence or absence of both price and informational tags. We recruited 195 U.S. consumers (65.1% female, $M_{age} = 39.4$ years) from *Figure Eight*. This platform provides compensation to individuals for the completion of simple tasks, such as questionnaire participation. This quantitative study follows the guidelines of experimental investigation proposed by Coleman (2018). For defining the number of participants in this study, we considered a minimum of 30 participants per experimental condition (Voorhis; Morgan, 2007).

2.1 Procedures

Participants were told to imagine that they visited a convenience store to buy a travel mug. The travel mug was chosen because it is a usual product and low-involvement type of product, which is better for a study focused on the price topic. Participants were randomly assigned to one of the four conditions and saw the following adapted situation: “Imagine that you visit a convenience store to buy a mug. You find an usual one (‘new model’ on the informational tag present condition), as in the picture on the next page”. After this situation, participants saw the image of a mug (Figure 1). For the condition where the informational tag was present, the image contained an informational tag with the word “NEW” written on it (the

red label “NEW” illustrated in conditions 1 and 3 of Figure 1). For the condition where the informational tag was absent, the “NEW” tag was not presented.

Figure 1 - Experimental Conditions



Source: authors (2021).

For the conditions with the present price tag, we showed participants a price tag of \$11.99. We defined the price based on the average price found on websites that sold similar mugs. When the price tag was absent, participants only saw the picture of the mug seeing no price-related information. We asked participants who did not see the price tag how much they believed that the mug cost and the answers were close to the price we provided ($M = \$10.82$).

2.2 Measures

The dependent variable was purchase intention, which was assessed through a 2-item scale adapted from Kwon, Trail, and James (2007) (i.e., “I would purchase the mug; The probability that I would consider buying the mug is high”). Participants showed their level of agreement with the sentences on a Likert scale, ranging from 1 = “*totally disagree*” to 5 = “*totally agree*.”

As control variables, we tested demographic information (age, sex, and income), and price participants’ price consciousness (Lichtenstein; Ridgway; Netemeyer, 1993), involvement with the purchase decision (Mittal, 1989; Kim; Morris, 2007), and impulse buying behavior (Rook; Fisher, 1995). We also controlled how often participants use a mug ($I =$

“Never”; 5 = “Always”), and how expensive they believed that the mug they saw in the picture was (1 = “Very inexpensive”; 5 = “Very expensive”).

Four manipulation-check questions were used. First, participants showed their agreement with the following statement, on a bipolar scale, ranging from (1) Totally disagree to (5) Totally agree: “The mug on the picture represents a new model”. Then, participants who saw the new product image were asked to answer what the “new” tag meant. We wanted to make sure that participants understood that the new meant a new model (e.g., a new product in the store), and not an innovative product or a product someone had never used. Then we asked participants whether they saw the price of the mug. Finally, we asked participants about the price tag conditions and how much the mug cost. All analyses (e.g., ANOVA, t-test, moderation analysis) were performed using SPSS® software.

3 RESULTS

We organized the results in two steps: manipulation checks and main analysis. First, we confirmed that participants on the informational tag-present scenarios noted that the mug represented a new model ($M_{\text{NEW-Present}} = 3.41$), against the informational tag-absent scenarios ($M_{\text{NEW-Absent}} = 2.44$) ($F(1,193) = 26.22, p < .001$). Participants realized that the informational tag referred to a new model, as they wrote sentences such as “It is a new product from the brand”, and “It is a new model”, for example.

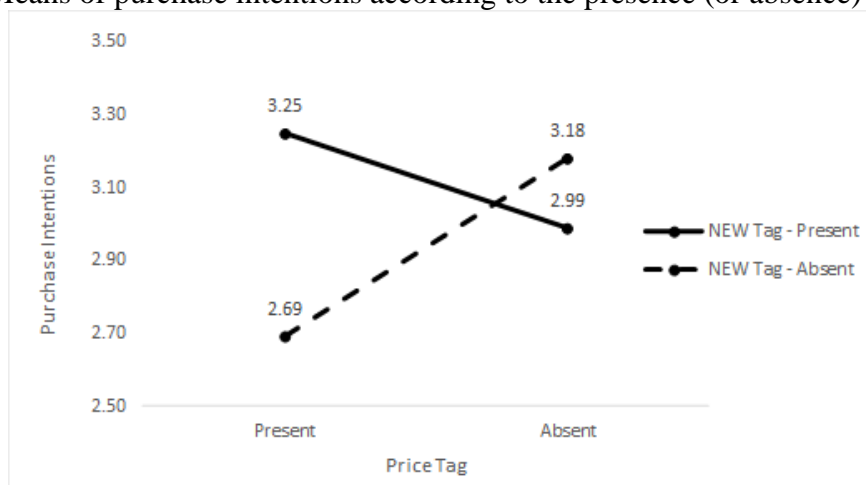
When checking the awareness of the price tag, 96.8% of participants saw the price tag when it was present, and 98.01% said that they did not see the price when the price tag was absent ($\chi^2 = 175.5, p < .001$). On average, participants on the price tag conditions answered a price ($M = \$12.35$) that was close to the presented price ($\$11.90$). Therefore, the manipulations were successful. For the conditions when the participant did not see the price of the mug, we asked him to show the price he/she thinks that the mug costs. When pooling the responses for all conditions, the mean recalled price ($M = \$10.82$) was very similar to the price presented in the price tag conditions ($\$11.90$). There was no significant difference between recalled prices for both with and without the “new” tag conditions ($M_{\text{NEW-Present}} = 10.01; M_{\text{NEW-Absent}} = 11.46; t(75) = .888, p = .377$).

Besides that, we tested the covariates: price consciousness ($p = .333$), involvement with the purchase decision ($p = .946$), and impulse buying behavior ($p = .151$), but none had a

significant effect on the model. The frequency of using a mug ($M = 3.56$; $p = .280$) also did not influence the model.

For the main analysis, we performed a two-way ANOVA test. This test shows that the direct effects of both price and informational tags on purchase intention were not significant ($M_{\text{NEW-Present/Price-Present}} = 3.25$; $M_{\text{NEW-Absent/Price-Present}} = 2.69$; $M_{\text{NEW-Absent/Price-Absent}} = 2.99$; $M_{\text{NEW-Present/Price-Absent}} = 3.18$; $p > .05$). However, we found a significant interaction effect between price and informational tag ($F(3,191) = 4.8$, $p < .05$), as shown in Figure 2.

Figure 2 - Means of purchase intentions according to the presence (or absence) of a price tag



Source: authors (2021).

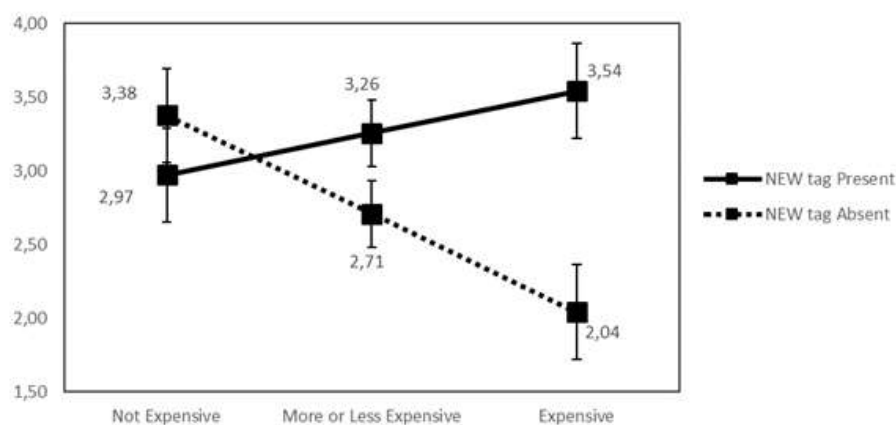
Considering that the interaction effect was significant, we conducted t-tests to explore this relationship (Pallant, 2016). We split the sample into two groups: with price and without price. An independent-sample t-test was conducted to compare the purchase intention for products with and without an informational tag.

Results showed that, when the price was presented, there was a significant difference ($t(91) = 2.243$, $p = .027$) in purchase intention for products with informational tag ($M_{\text{NEW-Present/Price-Present}} = 3.25$, $SD = 1.13$) and without informational tag ($M_{\text{NEW-Absent/Price-Present}} = 2.69$, $SD = 1.26$). For products without price, there was no significant difference ($t(100) = -.803$, $p = .424$) on purchase intention between products with informational tag ($M_{\text{NEW-Absent/Price-Absent}} = 2.99$, $SD = 1.12$) and without informational tag ($M_{\text{NEW-Present/Price-Absent}} = 3.18$, $SD = 1.20$). Thus, we found that, when a product has a price tag, the purchase intention increases significantly when the product has an informational tag with the “new product” appeal.

We also analyzed within informational tag conditions. When the informational tag was presented, there was not a significant difference ($t(92) = 1.119$, $p = .266$) in purchase intention for products with price ($M_{\text{NEW-Price-Present}} = 3.25$, $SD = 1.13$) and without price ($M_{\text{NEW-Price-Absent}} = 3.18$, $SD = 1.20$). For products without the informational tag, there was a significant difference ($t(99) = -1.967$, $p = .052$) on purchase intention between products with price ($M_{\text{NEW-Absent/Price-Present}} = 2.69$, $SD = 1.26$) and without price ($M_{\text{NEW-Absent/Price-Absent}} = 2.99$, $SD = 1.12$). This shows that, when there is no signaling with any informational tag, participants had a higher purchase intention if the price tag was not presented than when the price tag was presented.

To explore these results, we ran a moderation analysis by considering participants' perceptions on "how expensive was the price of the travel mug" as the moderating variable. Only the participants in conditions that the price tag was presented were considered in this analysis.

Figure 3 - Means of purchase intentions according to the presence (or absence) of the informational tag across perceptions of expensiveness



Source: authors (2021).

There was a significant moderation effect of the expensiveness perception between the effect of the informational tag on purchase intention ($t(96) = -4.169$; $p < .001$; $CI = -1.296$ to $-.459$). The results presented in Figure 3 showed that when the participants found the product as more or less expensive the presence of the "new" tag yielded a higher purchase intention compared to the condition without the tag ($CI = -.996$ to $-.102$). The same happened, and it was even more prominent, when participants considered the price as expensive ($CI = -2.139$ to $-.863$).

4 DISCUSSION

The results show that the presence or absence of price information affects consumers' purchase intentions, and that the direction of this effect depends on whether the product has a new appeal. Specifically for new products, purchase intentions are higher when a price tag is presented. However, purchase intentions are lower when a price tag is presented on products that do not have an informational tag with the “new product” appeal. Our results complement the findings of Ku and Hsu (2023), showing that the informative tag “NEW” is essential for signaling a “new product”.

This provides helpful insights for marketers and managers. Companies could increase purchase intentions for new products by providing price tags. Despite previous studies showing that people use patterns to evaluate products under unconscious stimuli, such as the judgment of a product being influenced by the price of other products (Bruno; Che; Dutta, 2012; Kim; Natter; Spann, 2009), we found that consumers need more information about new products.

We speculate that our results may be due to the lack of consumers' internal reference price with a new product/service. Even if consumers create a narrative of comparison with similar products inside a known category (Olshavsky; Spreng, 1996; Moreau; Markman; Lehmann, 2001; Min, 2023), there is still a lack of knowledge about the specific new product. Sometimes consumers may not possess enough information about a comparable category, resulting in the absence of a reliable reference point (Min, 2023). In such cases, it can be disadvantageous for managers to withhold the price of a new product. When consumers are unsure of a reference point, displaying the product price establishes an anchor that influences consumers' perceptions of the new product (Bruno; Che; Dutta, 2012; Kim; Natter; Spann, 2009), including its product quality (Kirmani; Rao, 2000; Kardes *et al.*, 2004).

Unlike “new” products, products without the “new product” appeal would easily trigger the internal reference price, and this can be enough for the consumer to build the purchase intention. Without the “novel” appeal, consumers made more direct comparisons based on their prior experience with products they had purchased in the past. Additionally, there is no information regarding some product's “novelty” or special qualities – tag “NEW” (Ku; Hsu, 2023).

Price perceptions play an important role in the relationship between the use of informational tags and purchase intention. When people consider the price more or less

expensive, or expensive, an informational tag (e.g., “new”) yields a higher purchase intention compared to the lack of an informational tag. This shows that the more expensive the price is perceived, the higher the purchase intentions of products with the “new” informative tag. This result indicates that people expect and value more information about the product if the price of the product is at least perceived as more or less expensive. Then, by communicating novelty through the “new” informative tag (Biondi; Camanzi, 2020), it increases the buying intention for products perceived at least as more or less expensive or expensive.

Another factor that may influence is the information asymmetry between sellers and buyers. This asymmetry is even higher for a new product transaction because of the unfamiliarity with the new product. According to Kirmani and Rao (2000), information asymmetry can be solved by using signals such as price, for example. Considering that the prices and perceived quality of a product are directly related, the price tag may narrow the information asymmetry and the insecurity regarding the purchase. Information about product quality can help increase people’s intention to buy a new product. Despite this, in this study, it is not clear whether consumers sought the price information to get information about the quality of the new product. Forthcoming studies might consider this issue.

5 CONCLUSIONS, LIMITATIONS, AND FUTURE RESEARCH

The main finding shows that products with “new” appeal need to be supported by more information (e.g., price) to increase consumers’ positive intentions through their purchase decisions. The presence of price was the factor explored in the present study and, even if consumers already know a product such as a travel mug, they still needed price information to confirm their purchase intention for a “new” travel mug. This shows that the informational tags next to the products may influence the consumer’s perception of the product. It seems that a single piece of information alone is not enough for the consumer to make purchase decisions, even for ordinary goods.

This study also has limitations. First, despite our attempts to ensure that the manipulations worked properly, our experimental study only assessed consumers’ intentions through a manipulated scenario. Therefore, consumers’ reactions may have been different if the same situation was faced in a real-life scenario. Hence, we encourage future researchers to replicate the findings of this study in a field study, where consumer behaviors (instead of intentions) could be reported. For instance, we only tested consumers’ purchase intentions for

a single type of product, and these results apply to ordinary durable goods (travel mugs). Furthermore, it would be interesting to replicate this study in different contexts (e.g., with different product categories, and services, or comparing the consumers' behavior in online versus offline contexts). Product preference is also another important dependent variable to be considered in this phenomenon (e.g., whether consumers choose one “newer” product over a product without the novelty appeal).

Despite this, the present study offers important contributions to theory and practice. Several previous research have studied the new products only as part of a new product on the market or an innovative product, with new characteristics and attributes for consumers. However, our research explores a new product in a store and shows that only a “new product” informational tag already provides important information for consumer decisions. Consumers understood that the tag represented a new product in the store. Although there is no significant difference in purchase intention, this result offers future research opportunities to observe the effects of informational tags on consumers' perception of a product. Besides that, the informational tags may be studied within information salience on physical and online stores.

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