

UNDERSTANDING PURCHASE REGRET THROUGH CONSUMER PSYCHOLOGY: A MODEL FOR DISCOUNT STRATEGIES

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Abstract

The Steadily Increasing Discount (SID) manipulates scarcity (availability of the product) and the upcoming discount schedule to maximize profit and move merchandise; on the other hand, such discount strategies can boost sales for brands but can also create regret among customers by purchase or maybe non-purchase. Regret is a negative emotion that occurs when people realize that their present situation would have been better if they had chosen differently, but the purchase regret can be minimized if customers have a strong relationship with the brand. For this descriptive review of the literature a comprehensive database search and applying inclusion criteria, highly impact research articles were incorporated for this conceptual review. It provides insights on how strong brand identification might either increase or decrease the consumer purchase regret and correspondingly affects their repurchase intentions as well. So, this study threw light on post-purchase regret and the moderating role of brand identification to minimize purchase regret and stimulate repurchase intentions. A consumer brand relationship must play a significant role in overcoming consumer financial resistance by dipping down the apparent financial risk and releasing their money anxiety. This article reviews the regret theory and consumer brand identification theory to investigate the effects of external reference points of consumer characteristics on repurchase behaviors and explores how price consciousness, materialism, confirmation, and attractiveness of alternatives influences purchase regret. The results of the review showed that the concept of consumer purchase regret has changed over time as consumer behavioral changes progress. This study will help both managerial and academicians to understand this concept.

INTRODUCTION

Brands are in critical time for developing strategies to increase market share in today's competitive

environment and focus on customer retention (Sarwar et al., 2025). Due to the recent economic

downfall in recession time, brands are changing strategies and focusing more on price. Now the marketers are more frequently using multi-period pricing strategies to sell current stock and make room for new stock. Nowadays, brands are offering Steadily Increasing Discount (SID) as a short-term price discount strategy with limited availability of the products to maximize purchase actions (Gabler and Reynolds, 2013; Anum et al, 2025). As compared to other pricing promotional tools, this strategy is more popular, as it is easy to implement and has a positive impact on purchase action (Sarwar et al., 2024).

Marketers need to carefully choose the discount strategies, as customers are now more informed than they were in the past. Sarwar et al. (2024) elaborate that the availability of the limited stock increases the value of the producer and customers feel more satisfaction in buying such goods. Previous studies (Sarwar et al., 2022, Nasir et al., 2022) find out how positive words of mouth can create positive feelings or emotions about brand and generate brand love (Sarwar et al., 2023), affiliation, advocacy, etc. (Sabihi et al., 2024); but there are also some negative intentions of the brand which can decrease brand equity, and consumers start hating the brand (Zarantonello, 2016). The impact of this negative information on the brand can result in regret and is overlooked by most of the researchers, and only a little data can be found on this.

Purchase regret is a painful feeling for customers (Wu, Wang, 2017) and its outcome can be reduced purchase action, dissatisfaction, and brand switching. It is the post-purchase situation when a purchased deal ends up in dissatisfaction due to discomfort or disappointment. Today's customer is more aware due to the evolution of the internet, and social media can share views very fast about his negative experience. Hence it is an essential issue for firms to cope with it (Zainab et al., 2024).

Purchase regret is considered undesirable because of its biased effects on rational decision making, as well as on consumer's attitude (van Dijk & Zeelenberg, 2007). There is a scope to advance our understanding regarding important precursors of purchase regret about consumer psychology and repurchase intentions, more in favorable terms. It is possible for consumers to value their purchase regret experience if it is positively evaluated. In the findings of a previous

study, the endorsement of purchase regret as valuable for subjective perceptions and development has been exposed positively in the promotion of psychological growth (Gabler et al., 2017).

In addition to this issue, a little attempt has been made specifically in the context of steadily increasing discount strategy triggering consumer purchase regret (Gabler, Landers & Reynolds 2017). Moreover, this study attempts to fill the gap by exploring the moderating effect of brand identification on the relationship between purchase regret and consumer behavioral intentions of repurchasing. In the context of developing countries, the subject of discounting strategy about the purchase regret and brand identification has recently emerged as an essential issue to study. Marketers, specifically brands, need to cope with the changes in consumer psychology and behaviors (such as new needs emerging and buying patterns are changed) to overcome the potential challenges and to find the opportunities for long-term development.

This current study is designed in a traditional retail setting, uncovering that personal characteristics play a role in consumers' decision making and how they react to the steadily increasing discount strategies. Specifically, materialism and price consciousness (Gabler et al., 2017), confirmation and attractiveness of alternatives (Sarwar et al., 2022) influence purchase possibility and analyze their influence on purchase regret as antecedents of purchase regret. This study also reviews the literature on how brand identification moderates this impact and influences repurchase intentions. Though regret has a direct effect on consumer behavior and purchase intentions, the negative emotions can be turned into positive with the role of strong brand identification (Davvetas et al., 2017). Thus, this study will be an attempt to provide important insights from literature to focus on the antecedents of purchase regret and to moderate its effects with the integration of consumer's favorable brand evaluations and to managers on how they must understand the behavior of customers and align product availability and discount levels according to that.

2 Theoretical Development:

2.1 Regret Theory:

Regret theory was introduced by Loomes & Sugden (1987) that says regret is a human emotion and a fact of life. It is irrational to ignore. Individuals are less tolerant and overprotective to such feelings. Regret also helps us to improve our choices and decisions in our daily lives. Graham & Robert (1982) illustrate the regret theory as a handy tool to understand real behavior. Regret theory is also used by different researchers to rationalize their approaches in different fields of studies such as demand of insurance, health studies, and overbidding in first price auctions. Mostly feeling of regret arises when made choices turn out to be inferior, and when selected decisions are worse than the forgone choices. This phenomenon also leads to the opinion that if people do not know the results of forgone choice than regret may never arise (Zeelenberg et al., 2000).

Throughout this point, it is important to emphasize that "regret" is not being redefined in the context of current research. This emotion and its relationship with related emotions (such as guilt, remorse, and shame) was the subject of research in cultural, psychological, and organizational literature, but was rarely applied to marketing. For this reason, one of the main objectives of the current research is to create the customer regrets construct as one that is essential to marketers and one that is distinct from customer disappointment. In addition, the impact of experienced regrets / rejoices on changing consumer preference also depends on the degree to which the experienced regret/rejoicing was anticipated. Where buyers expect a higher predicted average of an alternative performance (although it can carry greater uncertainty), the experienced regret of choosing this alternative appears to diminish the purpose of choosing this alternative more significantly compared to the experienced regret of choosing an alternative with lower predicted average output (although it is anticipated to provide more assurance about results). It has been proven that expected regret is a reliable predictor for the difference. Therefore, the anticipated regret could affect not only consumer preference (sarwar et al., 2022; 2023) but also post-purchase actions.

2.2 Consumer Brand Identification Theory:

Social identity theory contributed in the literature with the concept of consumer brand identification theory, Tajfel & Turner (1979) elaborated the concept of identification as the connection between brand and customer, and it is based on developing a strong relationship between them. Mostly consumers compare their personalities with the brand and make them their social identity to represent themselves through the brand. With the emergence of different brands, customers are now getting more associated with them and actively participate in brand communities. Furthermore, Kuenzel et al. (2008) illustrated that brand identification with prestige, satisfaction, and communication has an impact on brand repurchase intentions. Consumers who relate with some brand tend to develop stronger brand relations and generate positive word of mouth. Most consumers try to be unique and different from other individuals, and this need for uniqueness leads them to choose a brand according to their choice. The need for uniqueness is now the emerging trend in all societies, and it leads to strong brand identification and relationships. Through consumer brand identification (CBI) theory, consumer develops a connection between his personality and brand identity (Davvetas et al., 2017). Consumers choose those brands which have more brand equity and social approval to make them prominent. It satisfies their self-esteem (Tuškej et al., 2013).

Thus, drawing from regret theory and consumer-brand relationship theory, we propose a conceptual model of the role of consumer brand identification in regrettable purchases. Consistent with the abovementioned approaches and in line with prior literature, we anticipate that regret hurts brand repurchase, and we propose that CBI moderates the adverse effects of regret for such brands that are enjoying strong identification with customers. These studies propose that this "immunizing" role of brand identification can contribute to repurchase intentions by eliminating the strong effect of purchase regret. The brands that have a strong identification with their consumers will be less likely affected by purchase regret.

2.3 Confirmation:

Before encountering any purchase, customers carry some expectations and perceived values about the outcomes. These pre-purchase expectations are developed due to various reasons such as experience, peer reviews, buzz marketing, and such expectations create positioning in customers' minds. Customers develop feelings of trust, and it leads them to confirmation. Confirmation is defined as a belief that pre-purchase expectations must be the same after the encounter stage of that purchase. This level of confirmation can be high or low depending on the satisfaction gained, if low expectations towards a brand turn to be a high level of satisfaction, then confirmation will increase and vice versa. So, greater confirmation can be achieved by fulfilling the customers' needs in a better and consistent way (Chao et al., 2015). There can be two outcomes of confirmation/disconfirmation. First, when a purchase decision exceeds consumer's expectations, the (dis)confirmation is positive, and it creates repurchase intention. Second, when a purchase does not meet the consumer's perceived expectations, the (dis)confirmation is negative, which can create purchase regret and negative post-purchase behavior (Liao, Lin, Luo, Margaret & Chea, 2017).

Sarwar et al. (2022) stated about confirmation bias by extending the literature of (Mynatt et al., 1977) it is a phenomenon where people make beliefs and hypothesis about something and then search for information in a way to confirm their hypothesis or belief. It further illustrates that disconfirmation is when a customer's pre-purchase expectation results in post-purchase regret or bad experience. Confirmation/disconfirmation describes the relationship between perceived expectations and performance.

2.4 Confirmation and Purchase Regret:

The first hypothesis investigated was confirmation has a negative impact on purchase regret. Confirmation revealed further regret, which suggested that failure to meet the needs of customers not only reduced their satisfaction but also led them to regret. This means that more confirmation will reduce the chances of occurrence of purchase regret and vice versa. Individuals regret when they learn that if they had acted differently, they would have been better off.

Therefore, the comparability of a judgment outcome with the missed outcomes is a key factor in regret. According to Liao et al. (2017), confirmation/disconfirmation of beliefs refers to people's decision or assessments about a product or brand. Such evaluations or decisions shall be rendered in relation to the original expectations of the individual. Three stages of confirmation/disconfirmation are known. First, when the brand experience meets the original expectations of an individual, the (dis)confirmation is positive, rose to improve satisfaction with postpurchase or post adoption. Second, if the experience does not meet the original expectations of the individual, the (dis)confirmation is negative, which is posited to reduce the satisfaction of postpurchase or post adoption and create regret. Third, when the brand fulfils expectations, there is a confirmation of expectations that is posted to maintain satisfaction with the post-purchase or post-adoption and reduce the level of regret.

The research results were backed by (Barreda-Tarrazona et al., 2014), suggesting that uncertainty about "what could have been?" may have diminished feelings of regret. If we are uncertain of what would have been, we are less likely to worry about the consequences of what might have been and therefore less likely to compare and feel regret. When the comparison of actual findings with counterfactual findings is complicated, then people may feel less regret. Furthermore, if the desire to compare is strong, then people can feel regret if the outcome is different from the expectation. After positive experiences, we are happy and sad with negative experiences. Satisfaction with current outcomes can be improved if the results are followed by a negative experience since people can equate their current outcome with their negative experience. Satisfaction with current results can be decreased if outcomes precede a positive experience because people will equate their current results with their positive experiences.

H1: Confirmation has a negative impact on purchase regret.

2.5 Confirmation and Repurchase Intention:

Confirmation is the result of purchase by consumers, and after buying from a brand, the buyer starts comparing previous expectations with actual

performance of the product. As per the philosophy, consumers have certain perceptions of the past and these expectations can be modified based on brand performance. When consumers analyze the brand's results, they change their previous buying expectations. Once a brand user has purchased, it gets a real image of the brand's true performance that makes him/her feel satisfied or unsatisfied. Consumers compare the post-purchase evaluation with earlier expectations of buying. If the brand performs better than expected, validation (positive disconfirmation) will prevail and provide satisfaction that strengthens the values, attitudes and repurchase intentions of customers (Liao et al., 2017). On the basis of previous experience, customers make beliefs about the quality of brand and it is an overall evaluation by the consumer about the characteristics of a brand that have to do with the ability to fulfil a requirement. In this research, this perceived consistency is regarded as a direct precedent of confirmation which in return generates repurchase intention. The customer wants a value that is greater than the costs at the time of purchase. These findings are consistent with other studies involving retail brands (Ateke et al., 2017; Chen, 2016) and Liao et al. (2017) also confirmed these relationships in their studies. In customer satisfaction research, Oliver (1980) also showed a positive relation between confirmation of expectations and repurchase intentions. Accordingly, we propose the following:

H2: Confirmation has a positive impact on repurchase intention.

2.6 Price Consciousness:

Price consciousness is described by Lichtenstein et al. (1993) as "the degree to which the consumer focuses exclusively on paying a low price." So, the customers interpret cost into their cognitive terms, and since the transformation is not uniform, the price perceptions are different to everyone even if the price amount is the same (Gabler et al., 2017).

The perception of value is different for price-conscious consumers. High price conscious people spend more time in search efforts and look for the lowest available deals to buy, so such customers believe it is worth to shop around for finding good deals regarding price because it justifies the time and money spent in searching (Kukar-Kinney et al. 2012).

Such customers can feel regret if they get the monetary loss. On the other hand, people with low price consciousness give less time and value to search effort and don't waste time looking after the best deals or low-price purchases. Thus, price consciousness can influence purchase regret in both high and low-price consciousness customers (Gabler, Landers & Reynolds, 2017).

Customers are becoming more price conscious, especially after the last recession. Only those companies can be successful that understand upcoming changes in consumer psychology and behavior and reposition according to new challenges (Hampson et al., 2017; Zeithaml, 1988). Such economic crisis has long-lasting effects on consumer behavior and on the marketing strategy; that is why the market share of discounted brands increased during the recession and remains higher (Lamey, 2014). Lichtenstein et al. (1993) define the term price consciousness as a point where the customer wants to give the lowest price for a purchase. Different consumers have different mindsets about the price. They keep a reference price in mind, and according to that, they make a choice and thoughts (Lichtenstein et al., 1988). Price-conscious people see quality as "lower price is better."

2.7 Price Consciousness and Purchase Regret:

Jain et al. (2018), who argued that price conscious customers could face regret in both cases, either they purchase or not purchase (missed opportunity), because sometimes action purchase gives more regret than inaction if bought choice turned out to be wrong decision. Highly priced individuals will naturally feel regret when they learn that they overpaid for a commodity since these people also value more of the time and energy in the process of searching. Even if they miss a product entirely, they will feel more regret as all of their time and effort wasted in this situation. Additionally, less price-conscious people are not as concerned with price, and therefore do not regret overpayment (Jain et al., 2018).

Hampson et al. (2017) describe consumer price consciousness as a term used for analyzing which customers' emphasis more on low prices; price-conscious people see quality as "lower price is better." The research results showed that high price conscious individuals focused solely on low prices, while high

selling prone individuals were sensitive to price discounts or sales modes (Gabler et al., 2017) and have bargaining behavior (Lichtenstein et al., 1993). Thus, these customers that are high in price consciousness and prone to sales argue that they are more price sensitive and feel regret if they buy a product and later find it cheap on some other platform. One potential negative outcome of selecting a store is the discovery by the customer of a lower price for the commodity purchased, which leads to regret (Dutta et al., 2011). The findings of the study are relevant to the research work of Dutta et al. (2011); according to them price conscious buyers reported greater purchase regret and lower buyback intentions, even after being reimbursed. Such high price conscious customers are also always less satisfied because the motive to buy is only low price.. So, as a result, these factors may have long-term adverse effects on customers' price perceptions and brand choice that can lead to regret.

So, it brings us to the next hypothesis:

H3: Price consciousness has a positive impact on purchase regret.

2.8 Price Consciousness and Repurchase Intention:

According to Kotler (2011), price always plays an important role in marketing strategy, and those brands can be unsuccessful, which don't recognize the value and price comparison and develop wrong pricing strategies. On the other hand, a careful pricing strategy can improve customer user base. Hampson, Daniel & McGoldrick (2017) illustrated that after recent recession many developed and developing economies had to face bad economic conditions due to which marketers had to change business approaches. Bigger discount retailers grabbed more business during recession in comparison to other brands. Consumer behavior has been totally changed during the crisis and also new marketing approaches developed. The market share of discount brand retailers dramatically increased during the recession as they started producing in bulk and looking for low-cost facilities (Lamey, 2014). Due to such change in buying behavior customers are now more price sensitive than they were before. Consumer price consciousness is a phenomenon when customers are looking for low price products rather than focusing on quality. Price consciousness depends on personality

traits, economic conditions, availability of products, and this all scenario leads to more price discount strategies and less brand loyalty (Sarwar et al., 2025). In consumer behaviour, price plays a significant role (Henkel et al., 2018). The current research promotes price theory by the implementation of the SID strategy. This discount strategy is to change the overall criteria of the market by offering multi-period pricing more on some intervals. The findings provide support for this hypothesis. Price consciousness is defined as "the degree to which consumers focus on paying low prices" (Lichtenstein et al. 1988). The meaning of this hypothesis is that more price conscious customers have less brand loyalty because they are after low prices so that for every purchase, they will look for low prices instead of buying from same brand, and that will result in low repurchase intentions. In particular, we investigated the role of price perception, as it affects brand comparisons. Consumers who are high price conscious are indulged in more comprehensive brand comparisons than with low price conscious people. Price-conscious consumers focus on price as the key characteristic to increase comparison ease (He et al., 2012).

It brings us to the next hypothesis:

H4: Price consciousness has a negative impact on repurchase intention.

2.9 Attractiveness of Alternatives:

Purchase regret can also be caused due to the attractiveness of alternatives. It refers to customers' search efforts, and markets know how that how many other competitive alternatives are available in the surrounding market (Jones et al., 2000). When alternative options are few then the chances of switching are also low, but when several satisfactory substitutes are available, then customers may get better choice and switch (Jeng, Shih-Ping, 2004). So, attraction of alternatives may have a role in purchase regret and repurchase intention. Accordingly, attraction of alternative can be related to the regret theory because it has something to do with choice and regret require comparisons of features across competing alternatives. Therefore, the attractiveness of alternatives is an antecedent of purchase regret because a person must have a choice first before they can experience regret (Liao, Lin, Luo, Margaret & Chea, 2017).

According to Jones et al. (2000), if the threat of substitutes is low (no or few alternatives), or customers are not aware of the available alternatives, then the customers may stay in association with the current brand because there are no benefits of changing. Researchers also argue that switching costs also affect the relationship between alternative attractions and customers. If attraction of alternatives is high, then the customer repurchase intention will be low and will result in the low loyalty and more purchase regret. Given economic theories, customers do cost and benefit analysis before switching and switch only if the new supplier is giving more value than the existing one (Jeng & ping, 2004). The world has now become a global village with less geographical boundaries, and due to the internet, the availability of alternatives is high (Nasir et al., 2022). Hence, switching and replacing the current brand is also high (Lee et al., 2008). According to Colgate & Lang, (2001), the attraction of alternatives works as a driving force for consumers to influence their decision-making patterns regarding switching or staying with the current choice. Ping (1993) investigated that the relationship between customer and brand is directly dependent on the new and viable choices of alternatives. It means that if the consumers know there are only a few alternatives, then there is a chance they will continue purchasing from the current supplier and will not let go of the relationship with it.

2.10 Attractiveness of Alternatives and Purchase Regret:

Tsiros and Mittal (2000), who developed a model of post-purchase regret. They have shown that regret can still be experienced even if the consumer is not aware of the rejected alternatives. These researchers claimed that when the rejected alternative options are unknown to the consumer, they would trigger their upward imagination to think about hypothetical scenarios. Customers have the ability to think of results that are often better than the current situation (Davvetas, 2018; Sarwar et al., 2022). According to Lee et al. (2009), if an individual thinks of envisioning a better product than the one he has already selected, he would probably regret that he has selected the current choice. Unknown alternatives, therefore, are options that the buyer did not have when the transaction was made but was hypothetically

considered when the transaction happened. In this situation, people ask if there could be better options than the one they chose. Simply stated, regret is brought on by default because of the overlooked alternatives. This is because people can make wrong decisions and later feel regret due to other alternatives, even though the decision at that time seemed correct.

These findings are also in line with Zeelenberg et al. (2007) and Jamison et al. (2020), advocating that sometimes customers feel dissatisfaction from chosen choice, and they feel disappointment. Such a scenario leads customers to think about other alternative options and switching. But this association between disappointment and switching seems likely to only extend to cases in which the consumer did not consider alternatives when buying the product. If the consumer has considered alternatives and the option turned out poorly, the switching seems likely to be a result of regret. These findings enhance our understanding and are consistent with those of other studies and suggest that if buyers believe that viable competitive alternatives are on the market, they may believe that the alternative they have chosen was not the best option and, that they regret not choosing the better one (Li et al., 2018). Alternate attractiveness is thus related to the theory of regret discussed earlier, as it has to do with choices. Satisfaction from purchase includes comparisons between actual results and expected performance, while regret implies comparisons of attributes between competing alternatives (Liao et al., 2017; Tsiros et al., 2000). Alternative attractiveness, therefore, constitutes an antecedent of regret because a person must choose before he or she can regret it.

This leads us to the next hypothesis:

H5: Attractiveness of alternatives has a positive impact on purchase regret.

2.11 Attractiveness of Alternatives and Repurchase Intention:

According to Liao et al. (2017), customers continue to buy from a brand as long as they earn important benefits and may also stay in the relationship when there are no viable alternatives or when they are unaware of viable alternatives. And if customers are not happy with their current brand choice, they can

also remain where the current brand is better than other alternatives. Conversely, if appropriate options are available, consumers would switch. On the availability of suitable alternatives, consumers equate them with current brand. When it is thought that the latter will better suit customer requirements, it will be chosen for the next purchase. Thus, alternative appeals always play a part in the repurchase decisions of customers (Jones et al., 2000). The expectations of consumers about alternative products may have an effect on their decisions to repurchase the existing brand. In the absence of competition in the market, some consumers can rely on a specific brand. Even though consumers are happy with their current brand, when seeing a more appealing alternative, they may still want to turn to the alternative option (Pick et al., 2014). While assessing relationship continuation, an alternative may serve as an external reference point. So, on the basis of previous findings, we conclude that the availability of more attractive alternatives can reduce the repurchase intention of customers. Finally, these findings further support the idea of Jones et al. (2000) that if there are no suitable alternatives, the chances of breaking current relationships decrease and vice versa.

Harrison-Walker (2019) described the relationship between regret and satisfaction. Many who are initially pleased with their purchase decision are less affected by information on better foregoing choices, thus retaining their positive assessment of the object. Nevertheless, those who are upset with their decision a) are affected by this knowledge in a way that creates regret and b) the course of that impact tends to react and decrease their overall satisfaction. The previous literature also indicates that as dissatisfaction increases, people try to get information about foregone alternatives with greater effort. Consequently, even at low levels of dissatisfaction, where individuals make relatively little effort to recruit counterfactual ideas, the existence of alternative products means that one is still very likely to come to mind.

Therefore, the next hypothesis is:

H6: Attractiveness of alternatives has a negative impact on repurchase intention.

2.12 Materialism:

Materialism is another antecedent of purchase regret (Gabler et al., 2017). According to Belk (1988), materialism is a significant consumption pattern of people who use material goods very often to show their personality and to pretend as opinion leaders. This study also defines materialism “as a stage in which a person thinks certain material goods are mandatory for enjoyment in life.” Highly materialistic people buy more additional goods or services to satisfy them and to become prominent in society and to show that they are from the upper social class (Islam et al., 2017). The marketing scholars slightly changed the definition of sociology about materialism. Belk (1988) defines it as a tendency to believe that buying more consumers' goods and services provide the most significant source of satisfaction and dissatisfaction to materialistic people. Richins (1983) adopts the definition of Belk and Polley (1985) and defines materialism as a tendency to view worldly possession and an essential source of satisfaction in life. Ward and Wackman (1971) define materialism as the orientation of personal happiness and social progress through possession and money. Belk (1988) found different results of high materialism and low materialism. High materialism scorers have a high percentage of showing a positive attitude towards buying products. Only a few have a negative attitude towards this consumption pattern. Belk also found that materialistic people do not appreciate others if they help them. Money and financial success give more satisfaction to high materialistic peoples rather than health or children success. All the definitions have one thing in common: scholars link the worldly possession or consumption with personal satisfaction or happiness. So, materialism is identified as an important dimension to understand consumer behavior.

2.13 Materialism and Purchase Regret:

Foundation of materialism is based on self-will (Rook, 1987). Purchase decision of a customer is influenced by his/her personality trait. Sometimes materialistic customers start buying impulsively to maintain status consciousness, and such purchases may conflict with religious, cultural and family values (Sarwar et al., 2022). Materialism can also take away well-being and personal happiness and create space between

individuals (Gabler et al., 2017)). Materialism can be high or low according to the mindset and social beliefs of individuals. The less materialistic individuals prefer to save money and wait for discounts to buy more goods at a lower price. More materialistic individuals are more possessive about material objects and place more value on goods and sometimes due to SID buy more such stuff which is not needed after and due to cognitive dissonance, they fall out of love from their purchase and start feeling purchase regret. Buyers can also have high regret because they spend more money on a product they purchased; with which they could have bought more products (Nasir et al., 2022). This leads to the next hypothesis:

H7: Materialism has a positive impact on purchase regret.

2.14 Materialism and Repurchase Intention:

Individuals, who are high in materialism, focus on purchasing a product when they need it rather than wait for discounts and save money. They have a higher value for having a product right when they need it (Richins & Dawson, 1992). They want to be opinion leaders, and they trust the leading and more social approved brands. Materialistic individuals do not prefer to save money, and need of being an innovator or early adopter (Rink et al., 1979) leads them to buy every new release from the brand, and it generates repurchase intentions. Materialistic individuals firmly believe that materials acquirement give happiness and enjoyment, and also the satisfaction that's why such people keep on purchasing from such brands those satisfy their materialistic needs (Chan et al., 2015). Materialistic individuals believe that without having the right possessions, it is not possible to achieve status recognition and prominence (Fournier and Richins, 1991). The leading market segment of expensive brands are known by materialistic customers, and this materialism is the main factor in their attitude for purchasing of such brands repeatedly (Gil et al., 2012).

High materialistic individuals want to show higher levels of status and buy more expensive and famous brands to help them achieve major life goals. Materialism has a significant role in compulsive buying behavior, and such people tend to buy more material goods due to peer pressure, status consciousness and TV/celebrity advertisement. They

buy such products as a showoff to maintain the position, reputation, and success in society (Islam et al., 2017). Previous studies also described that materialism has a significant impact on the purchase intention of luxury brands because consumers who are defined as materialistic, would like to buy more of the luxury brand (Kalyoncuoglu et al., 2017). Thus, the next hypothesis is:

H8: Materialism has a positive impact on repurchase intention.

2.15 Purchase Regret and Repurchase Intention:

The results of this research are in line with previous studies of Li et al. (2014) where they found that regret has a direct influence on repurchase intentions. A higher level of regret results in low repurchase intentions of customers. According to Liao et al. (2017), in his study on customer retention he explained that feeling of regret plays a significant role on customer satisfaction and repurchase intention, as regret arises with negative feelings and it has direct negative effect on buying again. Oliver (2010) and Davvetas et al. (2017) also narrated similar results that in the post-adoption literature, logically it is argued that emotional and cognitive responses have a causal influence over behavioral construct-like satisfaction. In short, one can feel bad about the choice made, and this leads to disappointment and regret so, therefore, effect repurchase intentions. Purchase regret is more likely to be encountered if the chosen outcome is negative or irreversible. The most important function of regret is also seen in influencing the repurchase intentions. We examined how regret influences repurchase directly through the cognitive process because when buyer compares the present state with other alternatives and attained benefits with expected benefits, regret may arise when the chosen outcome is negative.

According to Chang et al. (2015), if a customer buys a product and exceeds the expectation level, the customer will be pleased and would rebuy the product. However, if the decision does not meet expectations, the alternative that is offered is more likely to be chosen, as the negative disconfirmation has more effects. The disappointing outcome allows the perceived loss more salient as compared to the alternative, and regret and dissatisfaction are serious. Tsiros and Mittal (2000) set forth a concept of regret,

which elaborates regret as an antecedent of satisfaction. More regrettable levels have been shown to reduce satisfaction and contribute to low repurchase-intentions.

As mentioned before, regret is an emotion that needs counterfactual thought: regret can be felt only when we compare what could have been and realize what is missing (Sarwar et al., 2023). Counterfactual thinking arises when someone has negative feelings about a purchase. This indicates that disappointment and its negative effects are a primary precursor to regret. Yet, for those with disappointing results, participants experienced regret about whether they were told about the foregone alternatives or not. So, we conclude that this behavior is explained by the fact that negative outcomes cause spontaneous counterfactual thoughts so that even when the researchers did not provide it, participants created their alternative to the purchase.

In this regard the next hypothesis is as follows:

H9: Purchase regret has a negative impact on repurchase intention.

2.16 Customer Brand Identification:

According to Einwiller et al. (2006), negative feelings and information can influence to create negative associations of brands, but consumers' brand identification might moderate the level of this impact. There are some examples where negative publicity appears to have little effect on brands (e.g., Mercedes-Benz A-Class rolled over in 1997), and due to the high consumer-brand relationship, brand reputation is not affected. Ahluwalia et al. (2000) elaborate when there is a strong connection between consumers and brand, they might ignore negative publicity by pleasant past experiences with the brand. However, if negativity about the brand is extremely negative and logical arguments are there, and then identification no longer moderates the effect (Brown et al., 2016).

Customers that are firmly related to a brand and manage to show their identity through it defend the brand if it is attacked with negative information because their image is associated with the brand. Bhattacharya and Sen (2003) claim that customers' identification and bonding with a brand can be robust even without any formal membership. Marketers are striving for developing such associations of customers with their brands. If customers get associated with a

brand and develop strong connections with it then more commitment, loyalty, and repurchase intentions are developed, but such associations develop over time. Consumers' attitude and behavior is the result of their relationship with the brand, but it can be affected by dissatisfaction and poor experience that may lead to regret (Brown et al., 2016).

Finally, concerning the last assumption, we expect that consumer brand identification reduces the direct adverse effects of regret. In this study, we claim that brand identification can change the consumer's purchase regret towards positivity. If a customer has no identification with the brand, it will exhibit negative intentions and will not recommend the brand to others or rebuy it, but if identification is strong, then it will diminish the negativity due to pleasant past experiences (Stokburger-Sauer et al., 2012). Brands that are more powerful and have strong relations with target audience are less affected by such negativity (Ahluwalia et al., 2000).

Overall on the basis of this literature, we believe the customers that strongly identify with a brand, protect the brand image and resist the regret. According to Brown et al. (2016) "hurting the brand is perceived as hurting the self and protecting the brand is perceived as protecting the self."

So, the next hypothesis is:

H10: Brand identification moderates the relationship between purchase regret on repurchase intention.

3 Discussion:

This review of the literature concludes that regret is the strongest emotion that people experiences about their decisions (Jones et al., 2000) while it is linked with an increase of anxiety and depression (Roese et al., 2009). In managerial contexts, reports show that 27% of product return is because of customer regret (Sarwar et al., 2022). Consumer brand identification works as a safety net for brands. It reduces the problems caused by regret and creates repurchase loyalty and high brand recommendation. After having a look on consumer brand identification literature, the first significant point we notice is the role of consumer-brand relationships in stages of decision making while purchasing of the brand by the buyer and then an exploration of post-purchase effects of consumer brand identification. Earlier research has wholly focused on drivers of these relationships

(Sarwar et al., 2025; Stok burger-Sauer et al., 2012; Gabler et al., 2017) or their brand-related consequences (Davvetas et al., 2017) and also have a colossal look on brand expectations under the role of post-purchase disconfirmation that what are the consequences of the purchase. This research builds on previous work regarding consumer response to negative brand information (Liao et al., 2017) and finds that building strong consumer relationships protects the brand from other brands pressure created by sale offers.

This review of literature also provides the information that consumer brand relationship reduces cognitive dissonance process and assists in emotional regulation such as intimacy, emotional attachment, and commitment (e.g., Batra et al., 2012; Fournier, 1998). Consumer brand identification protects a brand from negative emotion caused by comparison with other brands, and it also protects the consumer from purchase regret. This finding indicates (a) a brand can facilitate regret regulation (b) building a strong relationship with customers can minimize regret (c) if their beloved brand is involved in their purchase decision they do not have regret with the lousy purchase decision.

The review of literature also found that confirmation influences satisfaction and repurchase intention. Moreover, it also identified that regret has an impact on repurchase intention. Repurchase intention is also inclined by satisfaction and regret. Thus, satisfied consumers are more likely to repurchase from the same brand, and buyers who got regret have a lower intention to repurchase from that brand. The Confirmation can have a more significant effect on regret; means that failure to achieve buyers' expectations will lead them to experience regret (Liao et al., 2017). According to previous literature, high attractiveness of alternatives may stimulate feelings of regret, and some other studies conclude that alternative attractiveness is a direct antecedent of satisfaction and loyalty. Therefore, it can suggest that alternative attractiveness influences satisfaction and repurchase intention through regret (Islam et al., 2017). Previous literature also examined that, the antecedents of materialism and price consciousness act as motives to the purchase and can increase the regret associated with the decision. Materialism had a substantial impact on the purchase and also the

feelings of regret associated with that decision. Price consciousness can also influence the purchase decision; those customers who are more price conscious are less likely to buy the product (Gabler et al., 2017).

Marketers need to pursue a strategic discounting approach for discounting to pay off. Marketers also need a clear understanding of set goals and objectives and integrating them with the right type of pricing discount. They can avoid the typical challenges occurring in this regard. Strong brand identification can develop ways to quell the guilt feelings associated with purchase regret by focusing more on the positive effect in marketing communications (Zeelenberg et al., 2007).

4 Conclusion:

The primary contribution of this study is the integration of variables associated with external referents (confirmation, alternative attractiveness, price consciousness, and materialism) and its impact on purchase regret and repurchase intention into a model that jointly predicts the customers' intention to repurchase. This review of literature also identifies the potential vital factors, constructs and understands the way they contribute to the repurchase intention of customers. Overall, this analysis presents several new findings that contribute to our understanding of customer behavior. The results of previous research support the assumptions that low confirmation has a negative influence on purchase regret; whereas high confirmation positively impacts on repurchase intention of the customer. Price-conscious customers are very hard to be satisfied; therefore, high price-conscious customers positively affect purchase regret and also negatively affect repurchase intentions. If close alternatives are readily available, then the attraction of alternatives has a positive impact on purchase regret and negative impact on repurchase intention. Materialistic customers always feel dissatisfaction, and it positively impacts purchase regret, but due to status-consciousness need, materialism has a positive impact on repurchase intention. The descriptive analysis of the literature review also indicates that regret has an impact on repurchase intention. The analysis shows that repurchase intention is influenced primarily by purchase regret, but strong brand identification

moderates this effect. The review of literature also reveals that the experience of regret is not the same with all brands and strongly depends on consumer brand relationship and level of brand schema overlap.

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