

ANALYZING PRESTIGE PRICING STRATEGY OF PRIVATE DORM IN MANADO*MENGANALISA STRATEGY HARGA PRESTISE TERHADAP RUMAH KOS DI MANADO*

By

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Abstract: In this era, the number of business in Indonesia is vast. In Manado itself people tend to choose an office job rather than making their own business. One of the business that people can open with low requirement and high profit that is private dorm business. The number of private dorm in Manado is quite high, that's why people who think to make the business need to find a strategy that not many people used but have a great impact on their business, that is prestige pricing strategy. This study aims to analyze how the prestige pricing strategy works in private dorm business in Manado. This research uses Qualitative Method with In-depth Interview, in order to know the success of prestige pricing strategy in private dorm business in Manado. The result of this research shows advantages of prestige pricing strategy in private dorm business is toward the features and its luxury. This service and price policy is one of the strongest points too. From the result, the researcher thinks that using the prestige pricing strategy for private dorm business is very promising but can be a little bit expensive so the owner needs to think carefully and consider what they need to purchase or not to purchase for their private dorm business.

Keyword : *service, private dorm, prestige pricing strategy*

Abstrak: Di era ini, jumlah bisnis di Indonesia sangat luas. Di Manado sendiri, masyarakat cenderung memilih bekerja di kantor daripada membuat bisnis sendiri. Salah satu bisnis yang orang dapat buka dengan persyaratan rendah dan keuntungan tinggi yaitu bisnis rumah kos. Jumlah rumah kos di Manado cukup tinggi, itulah mengapa orang yang berpikir untuk membuat bisnis perlu menemukan strategi yang tidak banyak orang gunakan tetapi memiliki dampak besar pada bisnis mereka, yaitu strategi harga prestise. Penelitian ini bertujuan untuk menganalisis bagaimana strategi harga prestise bekerja di bisnis rumah kos di Manado. Penelitian ini menggunakan Metode Kualitatif dengan Wawancara Mendalam, untuk mengetahui keberhasilan strategi penetapan harga prestise di bisnis rumah kos di Manado. Hasil penelitian ini menunjukkan keuntungan dari strategi harga prestise dalam bisnis asrama pribadi adalah terhadap fitur dan kemewahannya. Layanan dan kebijakan harga adalah salah satu poin terkuat juga. Dari hasil tersebut, peneliti berpikir bahwa menggunakan strategi harga prestise untuk bisnis rumah kos sangat menjanjikan tetapi bisa sedikit mahal sehingga pemilik perlu berpikir dengan hati-hati dan mempertimbangkan apa yang mereka perlu beli atau tidak untuk membeli untuk bisnis rumah kos mereka.

Kata Kunci: *servis, rumah kos, strategi harga prestis*

INTRODUCTION

Research Background

In this era, the number of business in Indonesia is vast. In Manado itself people tend to choose an office job rather than making their own business. One of the business that people can open with low requirement and high profit that is private dorm business. The number of private dorm in Manado is quite high, that's why people who think to make the business need to find a strategy that not many people used but have a great impact on their business, that is prestige pricing strategy.

The implementation of a marketing strategy by companies cannot be separated from the product strategy, promotion, place, and price. The four strategies are interrelated and give due consideration to the mindset and behavior of consumers in determining product choice (Tjiptono, 2008). The phenomenon that occurs today is how to ensure you get more value paired with the cost you give. With the different price of the product that can give serve people then they will think what they get will match the value that they will get. It is a competitive advantage that a company owner or business owner can use to get a competitive advantage against the competitor. The price that explores the extent to which individual measures of psychological well-being and perceived social support are correlated within the household (Shields and Wheatley, 2005).

Prestige pricing strategy is one of the strategies in pricing the high price level. It is done as forms of imaging that the value of the products offered are value and high quality (Tjiptono, 2008). It means that people will tend to think that the high price will reflect the level of social class is high. Referring to the theory of consumer behavior of Kotler and Armstrong (1994) that the factors behind the consumer to make a purchase are a factor of culture, social, personal, and psychological. That is why, when talking about a factor of social class, which is part of the consumer culture. Social Class has common characteristics in members of the class, both the similarities in values, interests, and behaviors. Social class can be shown through consumer behavior in choosing the type or quality consumed.

Strategy between product and services was the difference, in product strategy the product come to the costumer, but in service strategy the consumer who comes to the service. Product strategy mix is 4P, which is product, price, promotion, and place. Service strategy mix is 7P, which is product, price, promotion, place, people, process and physical environment. That being said because the private dorm business is a service so it needs to use a different approach and technique.

One of the services that were examined in this study is the private dorm, which has a variety of service, price, facilities, and others. Private dorm, in addition, can indicate the social class of consumers, nor is it the primary product and the requirements that must be met, but it is part of the lifestyle, which is always dynamic and influenced by environmental factors as well as personal existence in the quality of the association of the tenant. This research was conducted not in spite of the uniqueness of the private dorm itself. In general, buyers tend to seek the lowest possible price, especially consumers who are sensitive to price. From exposure, the researchers are interested in studying more about what the meaning of the application of prestige pricing strategy for consumers on private dorm business. Contributions desirable in this research is to give meaning to the application of prestige pricing strategy that had been in various studies, more scrutiny as a marketing strategy and consumer behavior analysis.

Research Objective

The objective of this research is to know the effect of prestige pricing strategy towards private dorm business in Manado.

THEORITICAL REVIEW

Marketing

Marketing is a managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others (Kotler and Armstrong, 2010). According to American Marketing Association (2007), marketing is the activities, a series of institutions and process of creating, communicating, delivering and offerings that created value to the consumers, clients, partners also society.

Services Marketing

Service marketing is a broad category of marketing strategies focused on selling anything that is not a physical product. This includes everything from personal services like medical care and spa treatments, to the

rental of vehicles and spaces, to experiences like concerts and dance lessons. Service marketing could be developed in such a manner that it is geared to the basic characteristics of services and to the marketing situation of service firms, thus making it possible to apply marketing strategies, which involve either product-like development of offerings and product-like marketing activities or some other, maybe more "service-like" development (Grönroos, 2007).

Marketing Mix

Marketing mix of product and service are different. Marketing Mix is a set of marketing tools that companies use to continuously achieve their marketing goals in the target market (Kotler, 2009). Kotler said marketing mix can be divided by 4 big group that is a product, price, place, and promotion. The product is a thing that can be offered to a market to satisfy a want or need, Price is the amount of money charged for a product or service. More broadly, the price is the sum of all the value that consumers exchange for the benefits of having or using the product or service, there are three main aspects related to decisions about distribution (place). That aspect is a company transportation system, storage system and selection of distribution channels, and promotion is a variety of ways to inform, persuade, and remind consumers directly or indirectly about a product or brand being sold.

Marketing Strategies

A start-up business can overcome an established business in the same area of sales with good marketing strategies. Marketing strategy, on the other hand, addresses issues of gaining a long-run advantage at the level of the firm or strategic business unit (Varadarajan, 2009). The marketing strategies were the way for a business to survive in a competition, better strategy business often has a better income than the competitor.

Pricing

There are many pricing strategy that can be used when doing business, but can only work if the implementation of the strategy is right. There are several options open to the firm in assessing pricing strategies, which are significantly influenced by a number of key factors. Given the customers' demand schedule, the cost function of the business, and the pricing strategy of competitors, a number of pricing strategy options are available (Bonnici and Channon, 2014)

Prestige Pricing

The prestige pricing is related with monopolies, which mean with prestige pricing people can use other people desire to buy things. Most importantly on the rarity of the good, the law of demand can be reconciled to fashion cycles that have often been misconstrued as indicative of the existence of backward bending demand. The explanation of prestige pricing for used goods would fall between these two cases (Kumcu and McClure, 2015)

Previous Research

Groth and McDaniel (1993). This research explains the basis for prestige pricing, the research also studying what is the factor that requires using the prestige pricing strategy. The theoretical framework is formed mainly on basis of how prestige pricing strategy work that is pricing strategy, brand exclusivity, determinants of brand exclusivity and consumer marketing implication on evp. As the aim of the study is to know how effective the prestige pricing strategy works on business

Subawa (2016) This research purpose is to determine the appropriate pricing strategy in order to maintain and win the competition. This research also explains the meaning of the application of the pricing strategy, especially prestige pricing for consumers who consume the product. The result reveals that the meaning of social class, that social class is connected with the premium product consumed by a certain community group, social class trying maintained by always buy product despite the relatively high price.

Deshpande (2018). This research purpose is to review various pricing strategy adopted by the modern business. It further states various merits and demerits of each of the pricing strategies. This research also explains to compile some of the popular pricing strategies and their pros and cons at one place. The topic not only relates to marketing management but also extends to managerial economics. The result is every pricing strategy has certain advantages and disadvantages. Before selecting the pricing strategy, the businesses should look into both, the pros as well as cons of each price strategy

Conceptual Framework

Conceptual framework explains the relationship between the variables in this research.

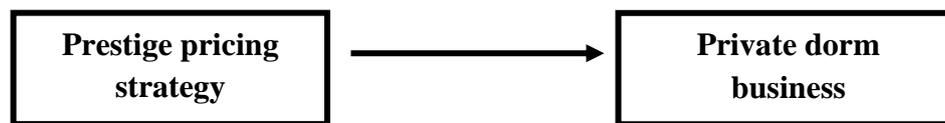


Figure 1. Conceptual Framework

Source: Data Analysis Method, 2018

The figure above shows the relation between the prestige pricing strategy and private dorm business.

RESEARCH METHOD

Type of Research

This research is a type of qualitative research. According to Kothari (1990), qualitative research was specifically designed to learn the hidden motives of human behavior. The method is able to give the researcher an opportunity to analyze the research problems through perspectives of the people involved. Qualitative research involves collecting information about personal experiences, introspection, life story, interview, observation, historical, interaction and visual.

Place and Time of Research

This Research is conducted in Manado and will take place in the private dorm around Manado. The researcher conducted the research within two months' time frame start from August until September 2018.

Research Procedure

The steps for conducting the research are as follows:

1. Studying the method, tools of analysis and all materials related to the topic of marketing, marketing mix, marketing strategies, pricing, and prestige pricing through extensive literature study from journals, articles, and books.
2. Arranging the list of questions for the interview. The questions are formulated based on the type of information the researcher needs as well as using the studied literature and theories as references and guidelines.
3. Proposing a letter of permission to collect information to the Faculty. Obtaining the letter of research from the faculty to be used in the data collection process.
4. Collecting the necessary data through an interview on the respondents. The respondent will be selected using criteria specified by the researcher in order to obtain the required data
5. Analyzing and comparing the result. After the interview is conducted, the answers gathered from the respondent will be analyzed whether those have met the researcher's point or not and some comparison will be conducted to see the various answer regarding the discussed topic.
6. Re-checking for any mistakes or flaws made during the data collection and data analysis process
7. Compile and construct the overall results. After all the result have been analyzed, the next step to do is to make a conclusion regarding the result by considering the reliability and validity before presenting the result which shall meet the purpose of the research

Population and Sample

The population in this research are the owner of private dorm business in Manado, that has many occupant and been stand for 1 year or more. This research is using a Purposive Sampling for gaining information quickly and efficient. The total size is 7 respondents.

Data Collection Method

Data collection method play an important role in impact evaluation by providing useful information to understand the process behind observed result. In this part data collection method divided into primary and secondary data. The primary data are gained from in-depth interview and secondary data are taken from books, journals and relevant literature from library and internet.

Data Analysis Method, Validity and Reliability

In this qualitative data analysis there are explanations in detail of the process after collecting data till getting conclusions, According to Miles and Huberman in Sekaran and Bougie (2013) there are generally steps in qualitative data analysis: Data Collection, data reduction, data display, drawing and verifying conclusion. Creswell (2007) defined validity as validation in qualitative research to be an attempt to assess the “accuracy” of the findings, as best described by the researcher and the participants. Reliability is a tool to produces stable and consistent result. In qualitative research, “reliability” often refers to the stability of responses to multiple coders of data sets. Reliability can be enhanced if this study obtains detailed field-notes by employing a good-quality tape for recording and by transcribing the tape.

RESULT AND DISCUSSION

Result

The interview is conducted from the informants who are the private dorm owner that using prestige pricing strategy. The second part of this chapter explains about the discussion after the interview.

Informant 1: Yosua Tandayus

Informant 1 is a newcomer in private dorm business with only 1 year of his private dorm business. His private dorm has 9 rooms that have the same price that is 1.5 million a month and all room is already occupied, the facility inside each room is an air conditioner, spring bed, a table, and chair, but they did not provide a free wifi. The size of the room is not really big but the location of the private dorm was close to the University of Samratulangi so the tenant was consists of a college student and some were a civil servant. But in this private dorm, they did not put a CCTV because he thinks the safety of the area was good and he believes in his tenant.

Informant 2: Jeany Rau

Informant 2 owned a private dorm business inside the bahu mall shopping center area. Her private dorm has 40 rooms that have variant price from 2.5 million to 3 million a month depending on the size of the room, there are 6 unoccupied because some of the tourists only rent the room for weeks not month the facility inside each room is TV, air conditioner, wardrobe, spring bed, table, and chair, they also provide a very high wifi connection. The private dorm was built in a very strategic area because there are many restaurants around there and bahu mall as a place for the tenant to hang out. They even give the discount of 1 month free if the tenant rent for 1 year in their place, the profession of the tenant was the civil servant, college student, and tourist who is having a vacation in Manado. The safety of this place was so good with many CCTV each floor and a security on the front of the entrance.

Informant 3: Heryawan

Informant 3 has 35 rooms in his private dorm, even though he only just started this business 1 year ago. This businessman has many variant prices of the room he rents that is from 1.4 million to 3 million depending on the size, facility, and location of the room. For the room with the lower price the size was only enough for 1 person to live and the did not provide TV, but for the room that cost 3 million a month, the size of the room is big enough for 2 – 3 people to live and they provide a TV plus a big size bed, almost all the room empty with only 3 1.4 million price room left. The other facility that this private dorm hasanair conditioner, wardrobe, spring bed, and bathroom with hot or cold water, the Wi-Fi was good too in the morning when the tenant was working so only some people left in the building, but in the night the speed is reduced. The location was inside an alley but the street was big enough for a car to get in plus this private dorm provide a big garage for the tenant to park their car or motorcycle. The tenant profession was consist of a civil servant, banker, police, and college student. Safety? The private dorm was provided with many CCTV and security so the tenant did not need to worry.

Informant 4: Inong

Informant 4 has a long time private dorm that you can search in Google maps, with 3 years of the business time the private dorm was located in front of the street at SantoJoseph, it has a bright orange color like its name that is carrot house. This private dorm has 34 rooms with a variant price that is from 1.7 to 2.5 million a month with 5 room empty, the facility inside the room is an air conditioner, spring bed, table and chair, tv(only in some room) and free wifi. The tenant was consist of a college student and a civil servant. The safety of this private dorm was CCTV and security.

Informant 5: HastonTampi

Informant 5 is a businessman who lived in Tondano, he just comes to Manado to check his private dorm about 4 to 5 days each week. His business has already run for 3 years with 40 rooms on it. The price of the private dorm is variant from 2 – 2.5 million a month with 4 room empty. The facility that they provide is spring bed, air conditioner, wardrobe, table, chair, and free wifi. The tenant of this private dorm is unique, that is police, lawyer, young judge because it's near the police office, other than that job there are some college student and civil servant that rent here. The location is right behind the Koni stadium and u can access it from the street beside the Koni. For the safety even though they have a CCTV, they did not have security that guard in front of the private dorm, but the owner said he did not scare because he has much police that lives in his dorm.

Informant 6: Harry Tombokan

Informant 5 is a doctor that opens a private dorm to increase his income, his private dorm already run for 1 year. It has 23 rooms with variant price from 1.7 – 1.8 million a month with 5 more room empty. The facility that they provide is spring bed, air conditioner, wardrobe, table and chair, and free wifi, the tenant most comes from the civil servant because this private dorm is located near the working area, other than that the other tenant is a college student. The private dorm got no CCTV but they have security in the private dorm.

Informant 7: Sony Katuk

Informant 7 is a friendly 46 old man who was work for Sutan Raja Hotel before he makes his business, his private dorm was 4 years old and many of the people already know it. It located in Kembang near the army hostel and has 20 rooms, the price is from 1.8 – 2.5 million per month with all the rooms was filled. This dorm has a discount policy that if the tenant rents the dorm for 1 year, they only need to pay for 10 months, the tenant was consist of police, civil servant, and college student. They got a CCTV camera but no security because the owner said nobody would like to make trouble near the army hostel.

Discussion**Facility, Price, Target Customer, and Location****Facility**

The facility is one of the most important parts of the private dorm business because when someone going to rent a private dorm, they will see what facility they can get from the private dorm. According to Lee and Mizerski (2005), there is a positive relationship between the customer's perception of the quality of facility atmospherics and service satisfaction. Because of that, the better the facility that the owner of the private dorm provides, the better the satisfaction customer can achieve. The facility that all the informant give in their private dorm consist of the air conditioner, spring bed, wardrobe, table, and chair. Some of the private dorms actually provide the dorm with a TV, either a cheap TV or a flat TV inside the room to increase the value of their private dorm like the informant 2 and 3 but with a higher cost of the room.

High quality maintenance has many positive things, mostly indirect, effects on the business performance of all the parties involved (Lepkova and Žūkaitė, 2012). Other than the facility that people can see, people tend to ask if the private dorm provide a free wifi or not. Because in this era, all the things can be accessed from the smartphone and an internet connection. That is why some of the owners of a private dorm provide a good wifi connection like the informant 2, 3, 5, 6, and 7. With all the facility that only consist from the prestige pricing, it makes the consumer got interested and because they satisfy by the facility, they will rent the private dorm longer.

Price

The private dorm that used a prestige pricing strategy will have a higher price than a normal private dorm because the facility they provide is more than the normally provide dorm give. Prestige pricing strategy is one of

the strategies in pricing the high price level. It is done as forms of imaging that the value of the products offered are value and high quality (Tjiptono, 2008). Price of the private dorm is variant because facility that they provide is different each price, either it is the size of the room or TV inside the room. For the room enough for 1 people, the price is lower than 2 million, like in informant 1, 3, 4, 6, and 7 provide. For people that have extra cash or live with other people, they can rent the bigger room that has a price higher than 2 million that Informant 2, 3, 4, 5, and 7 provide.

For some of the private dorm, they give a discount to the customer. Briefly stated, there is strong evidence that even though consumers tend to be skeptical of externally provided reference prices, consumer perceptions of value and savings are positively influenced by such comparative prices even when the prices are exaggerated (Alford and Biswas, 2000). Informant 2 and 3 give a discount to the prospective customer or the customer that already rent in their private dorm that if they pay for 1 year, they will get discount for 1 month pay that makes customer only pay for 11 months, informant 7 too gives discount but he gives customer discount 2 monthspaymentinstead of 1 month if they pay for 1 year.

Target Customer

In order for the business to run they need to have a customer. Customers are the people or entities that buy your products and services and supply your revenue (Simons, 2010). Because of that choose the right customer that enters the category of your business is crucial. From the information I got, all the informant have a customer that still studying at college, but the number is low because the price of the private dorm that using prestige pricing strategy is considered quite expensive. Other than the student, people who rent the private dorm is a worker near the private dorm area like a civil servant, police, and workers at the mall.

Sometimes when something goes wrong in the private dorm customer need to have access to complain to the owner. The effects of complaint's perceptions of distributive, procedural, and interactional justice on satisfaction and loyalty (Karatepe, 2006). All of the informants provide at least one people that work on the customer service to act when something goes wrong, the informant to provide their number so if the problem was too big, the customer can contact the owner directly.

Location

Choosing the right location is important in all kind of business, rather its safety or the potential of the location. firms competing with "differentiation" strategy looked for technical and ambiance advantages in a location (Krakaya and Canel, 1998). The informant 1 chosen the area not only because it is near the school area, but because it is his own house so he does not need t pay extra for the cost of rent the place. The informant 2 place his private dorm inside the bahu mall area, that means she needs to pay monthly for the rent of the place but it is comparable with benefits obtained. Another informant is looked like Informant 2 who rent the land to make their business place except the informant 7 who likes informant 1 that has its own land.

The safety in the area too needs to be considered before choosing the location to make business, because everybody wants to have its safety and property guaranteed. Some of the informants choose to make his business close to army hostel or police station, some choose to have security and CCTVso the customer will feel safe to live there and left their stuff in the private dorm they rent.

CONCLUSION AND RECOMMENDATION

Conclusion

From the interview result and discussion in chapter before, can be concluded that prestige pricing strategy was effective on private dorm business. Its strongest points are its features and its luxury. They are the main selling points for potential tenant and most prominent assets for those who are already rented. Private dorm like these are not only complete, but customers can just come by bringingtheirluggages without worrying about the property they need. Even though the price is higher than the normal private dorms, the facility is almost the same as the facility that a hotel room provides but with lower price. This business strategy can be used by all kind of type people who want to increase his private dorm business profit.

Recommendation

This research was conducted in order to know the effectiveness of in-prestige pricing strategy that has been applied of the private dorm business and to help guide or giving a review for the private dorm owner that

planned to apply prestige pricing strategy on their business. As the result are gained, there are some recommendations for the private dorm business for the future researcher that would like to make a similar research.

1. For the private dorm owner that already using the prestige pricing strategy, the main power of this strategy is luxury. That is why they need to put more effort to make their private dorm luxury. Like provide gym equipment so the tenant can go workout in the gym, also provide a mini garden in the private dorm, because much younger tenant like to exist in social media by taking a photo in a beautiful place. The owner that still have few rooms can take into consideration to increase the number of the room because there was a lot potential buyer like the civil servant that has been a disposition to Manado. They likely to live in a place where they did not need to buy any properties for their private dorm because they did not know when they will be moved again by the government.
2. For the private dorm owner that wants to use the prestige pricing strategy they can consider to use the strategy, the cost is equal with the profit you will get. The requirement is at least your private dorm is located near a work or school area, then you need to provide the luxury properties like Air conditioner and Security. By providing wifi can increase the chance people will rent your private dorm too because for some people the internet is now part of their life. Either it is for work or studying.
3. For other researcher on prestige pricing strategy. Research on other object besides private dorm, in order to get more wide result and information about the implication of prestige pricing strategy on other kind of service business.
4. For the future researcher that would like to make a similar research with this research, the researchers recommend doing in the more wider population, in order to get more sample and to gain more various result and issues about private dorm with prestige pricing strategy.

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