

## RESEARCH REPORT



# “No time to buy”: Asking consumers to spend time to save money is perceived as fairer than asking them to spend money to save time

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## Abstract

Firms often ask consumers to either spend time to save money (e.g., Lyft's “Wait & Save”) or spend money to save time (e.g., Uber's “Priority Pickup”). Across six preregistered studies ( $N=3631$ ), including seven reported in Appendix S1 ( $N=2930$ ), we find that asking consumers to spend time to save money is perceived as fairer than asking them to spend money to save time (all else equal), with downstream consequences for word-of-mouth, purchase intentions, willingness-to-pay (WTP), and incentive-compatible choice. This is because spend-time-to-save-money offers reduce concerns about firms' profit-seeking motives, which consumers find aversive and unfair. The effect is thus mediated by inferences about profit-seeking and attenuates when concerns about those motives are less salient (e.g., for non-profits). At the same time, we find that spend-money-to-save-time offers (e.g., expedited shipping) are more common in the marketplace. This research reveals how normatively equivalent trade-offs can nevertheless yield contradictory fairness judgments, with meaningful implications for marketing theory and practice.

## KEYWORDS

allocation, fairness, judgment and decision making, lines, money and time, purchase intentions, queues

Firms often ask consumers to spend time to save money or spend money to save time: Uber, a ridesharing service, promotes “Priority Pickup,” allowing riders to pay more for waiting less, while Lyft, its main competitor, features “Wait & Save,” offering riders a discount in exchange for waiting longer. Papa John's Pizza charges \$3 extra for “PapaPriority” (to jump the queue), while Domino's Pizza “tips” its customers \$3 (as a discount) when they spend time picking up orders themselves. Vons, a supermarket chain, charges \$2 more for “Flash Delivery” one hour sooner, while Instacart, a grocery delivery service, charges \$2 less for delivery one hour later.

Importantly, these trade-offs are often normatively equivalent. For example, suppose a retailer sells a pair of sneakers for \$160, with delivery in two months. Customers can pay \$20 more to receive them one month earlier. Meanwhile, another store sells the same sneakers for \$180, with delivery in one month. Its customers can wait an extra month in exchange for paying \$20 less. All else equal, the basic trade-off is the same: \$180 for

delivery in one month or \$160 for delivery in two. But is it possible that merely offering one option over another seems more or less *fair*?

Fairness refers to the appropriateness, legitimacy, or justness of a procedure or outcome (Colquitt & Rodell, 2015; Lupfer et al., 2000; Maxwell, 2002). Our account focuses on procedural fairness—whether it is equally “reasonable, acceptable, or justifiable” (Xia et al., 2004, p. 1) to ask customers to spend time to save money and spend money to save time, even when the offers are normatively equivalent.

One alternative is that asking consumers to spend time to save money will be viewed as less fair. This is because the default price is higher (\$180 in the above example), potentially arousing concerns about price gouging (Bolton et al., 2003; Brown & Krishna, 2004; Kahneman et al., 1986a, 1986b). Spend-money-to-save-time offers, like expedited shipping, may also be more common, and consumers tend to regard familiar practices as more acceptable (Van den Bos et al., 1996). Or, to

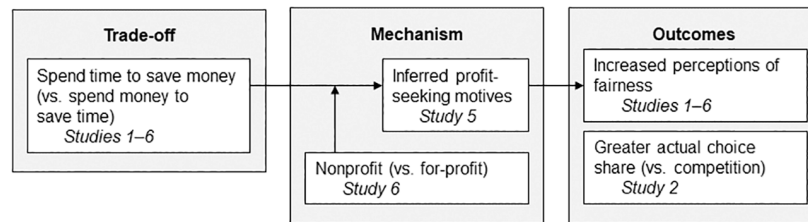


FIGURE 1 Conceptual model.

the extent that loss aversion and anchoring are stronger for time than for money (e.g., Leclerc et al., 1995; Saini & Monga, 2008; Weber & Milliman, 1997), consumers might resist requests to spend more time—especially when the default is to receive something sooner, given higher discounting rates for delaying (vs. accelerating) outcomes (Loewenstein, 1988; Weber et al., 2007; cf. Appelt et al., 2011).

We make the opposite prediction, however, drawing from several distinct literatures. First, we note that fairness perceptions can depend on inferences about firm motives (Habel et al., 2016). For example, when firms raise prices or otherwise implement new policies, consumers try to infer their underlying intentions (Campbell, 1999a, 1999b, 2007). Consumers are particularly sensitive to *profit-seeking* motives, which they find aversive and unfair (Bhattacharjee et al., 2017). Indeed, consumers not only view profits as zero-sum but also believe that the pursuit of profit inherently conflicts with their own interests, as well as the interests of society (Davidai & Ongis, 2019; Johnson et al., 2022; Yang & Aggarwal, 2019).

Second, consumers may hold lay beliefs about the relative value of money versus time for firms, and these beliefs could color their perceptions of firm motives. For example, money is generally perceived as more evaluable, fungible, and tangible than time, while the value of time is relatively more ambiguous, uncertain, and abstract than the value of money (Leclerc et al., 1995; MacDonnell & White, 2015; Monga & Zor, 2019; Okada & Hoch, 2004; Soman, 2001). These psychological differences suggest it could be relatively more difficult for consumers to appreciate how a company benefits when it asks customers to spend more time, as opposed to when it asks customers to spend more money—even when the effect on the bottom line is similar. For example, to increase profits by \$20, a company might raise prices by \$20. Or, it can opt for slower (i.e., more cost-effective) manufacturing, fulfillment, or delivery, to instead reduce expenses by \$20. Yet the value of time in this latter case might be less obvious to consumers than the value of money in the former.

If consumers are, in fact, less likely to appreciate how changes in timing, like changes in pricing, can affect firm profits, then spend-time-to-save-money offers may be viewed as relatively more fair. This is because they violate preconceived expectations about profit-seeking

motives in a positive way, implying that the firm is willing to forego a seemingly more valuable resource (money) for a less valuable one (time). Reduced concerns about profit-seeking motives, in turn, should increase perceptions of fairness. Spend-money-to-save-time offers, on the other hand, would be viewed as relatively less fair, because they simply reinforce baseline suspicions about profit-seeking motives, corroborating preexisting lay beliefs about the relative value of money versus time for the firm.

Six preregistered studies ( $N=3631$ ) test this account (Figure 1), offer evidence for our proposed mechanism, and address several alternative explanations. We also note that while we focus on one particular process, the focal effect—which our studies reveal to be highly robust (see Appendix S1 for seven supplemental studies;  $N=2930$ )—is very likely to be multiply determined. We therefore highlight several other promising mechanisms, moderators, and extensions of our work (see General Discussion), which we expect to be generative for future research and directly relevant to marketing practice, given the ubiquity of such offers in the marketplace (Table 1).

## STUDY 1

Study 1 tests the basic effect. To prevent participants from anchoring on specific values (Saini & Monga, 2008), we did not present any numerical prices or waiting times.

## Method

### Participants

$N=351$  MTurk workers via CloudResearch (48% female;  $M_{\text{age}}=41.63$ ,  $SD=11.23$ ).

### Procedure

Study 1 used a single-factor (trade-off: spend-time-to-save-money vs. spend-money-to-save-time) between-subjects design. Participants read: “A company offers customers the option to [spend time to save money/spend money to save time].” We measured fairness via three

TABLE 1 Overview of studies.

Study	AsPredicted	N	Main finding	DV(s)	Condition			Sig.
					Spend-time-to-save-money	Spend-money-to-save-time	Effect size	
1	#140555	351	Asking customers to spend money to save time is perceived as less fair than asking customers to spend time to save money	Fairness	5.51 (1.37)	4.99 (1.59)	$d=0.35$	***
2	#140314	390	Actual choice of a gift card was higher for a company that asked customers to spend time to save money (vs. spend money to save time)	Fairness Choice	5.69 (1.30) 40%	4.17 (1.83) 26%	$d=0.96$ $OR=1.66$	*** +
3	#141337	976	Asking customers to spend time to save money is perceived as fairer than both asking customers to spend money to save time and a baseline condition (e.g., when each offer is presented simultaneously, and there is no default or reference point)	Fairness	5.51 (1.50)	4.11 (1.99)	$d=0.80$	***
4	#141454	769	The effect is robust to the opportunity cost of time (i.e., it does not depend on whether customers must physically wait in line or not)	Fairness	4.84 (1.68)	4.41 (1.81)	$d=0.24$	***
5	#145447	358	Inferred profit-seeking motives mediates the effect; differences in resource equality, control, availability, and slack do not	Fairness Profit-seeking	2.64 (0.56) 4.39 (1.72)	2.39 (0.71) 5.89 (1.09)	$d=0.39$ $d=1.04$	*** ***
6	#122904	787	The effect attenuates when concerns about profit-seeking motives are less salient (e.g., for non-profits)	Fairness	4.94 (1.66)	3.34 (1.86)	$d=0.91$	***

*Note:* Mean values (standard deviations) reported for conditions testing the basic effect. All preregistrations, original materials, data, and code are publicly available (<https://researchbox.org/1265>). To maximize data quality, all studies using Amazon Mechanical Turk (MTurk) samples were conducted on the CloudResearch platform (Litman et al., 2017), with "Approved Participants" (Hauser et al., 2023) possessing a 95+% approval rating across 500+ HITs. All reported analyses exclude participants who failed preregistered attention and/or instructional manipulation checks.

\*\*\* $p < 0.001$ , + $p < 0.10$ .

counterbalanced items (“How [fair/acceptable/justifiable] is this policy?”; 1 = “[very unfair/very unacceptable/not at all justifiable]”, 7 = “[very fair/very acceptable/very justifiable]”).

## Results and discussion

We first averaged the three fairness measures ( $\alpha=0.97$ ). Fairness was higher in the spend-time-to-save-money condition ( $M=5.51$ , 95% CI=[5.29, 5.73]) than in the spend-money-to-save-time condition ( $M=4.99$ , 95% CI=[4.77, 5.21],  $t(349)=3.26$ ,  $p<0.001$ ,  $d=0.35$ ; Figure 2).

Study 1 offers initial evidence for the basic effect, which we replicated using a within-subjects design and by measuring downstream consequences (e.g., word-of-mouth, purchase intentions, and WTP; Appendix S1: Studies WA1–3). In the next study, we test whether these fairness perceptions affect a consequential choice.

## STUDY 2

Study 2 enhances the external validity of our account in two key ways. First, to increase realism, we selected a context wherein consumers frequently trade off time and money (e.g., ridesharing). Second, we presented participants with a consequential choice. We expected that participants would be more willing to patronize a firm engaged in fair practices (Campbell, 1999a, 1999b).

## Method

### Participants

$N=390$  MTurk workers via CloudResearch (48% female;  $M_{\text{age}}=43.87$ ,  $SD=13.29$ ).

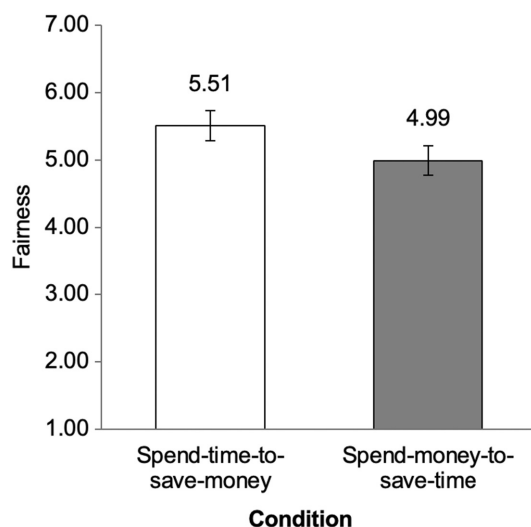


FIGURE 2 Study 1 results. Error bars indicate 95% CIs.

## Procedure

Study 2 followed a single-factor (trade-off: spend-time-to-save-money vs. spend-money-to-save-time)  $\times 2$  (company: Lyft vs. Uber) between-subjects design.

We manipulated whether the company allowed riders to spend time to save money or spend money to save time (Table 2). Participants then rated fairness (“How fair is this policy?”; 1 = “not at all fair”, 7 = “very fair”; all subsequent studies use this question and scale) and chose between a \$50 [Lyft/Uber] or \$20 Amazon gift card. One randomly selected person actually received their chosen gift card.

## Results and discussion

Participants preferred the \$50 [Uber/Lyft] gift card (over the \$20 Amazon gift card) when the company presented the spend-time-to-save-money offer ( $b=0.51$ ,  $SE=0.28$ , Wald  $\chi^2(1)=3.36$ ,  $p=0.067$ ,  $OR=1.66$ ). The spend-time-to-save-money offer was also rated as fairer ( $M=5.69$ , 95% CI=[5.47, 5.92]) than the spend-money-to-save-time offer ( $M=4.17$ , 95% CI=[5.47, 5.92],  $p<0.001$ ,  $d=0.96$ ).

Study 2 extends our account to consequential choice, mirroring two real-world offers (e.g., Uber’s “Priority Pickup” vs. Lyft’s “Wait & Save”). To account for potential differences in valuations of time and money, we replicated Study 2 with a student sample and using a within-subject design (Appendix S1: Study WA4).

Together, Studies 1–2 provide convergent evidence for the basic effect. Yet it is unclear whether the effect is attributable to heightened perceptions of *unfairness* (the spend-money-to-save-time condition) or *fairness* (the spend-time-to-save-money condition). Study 3 thus introduces a baseline condition for comparison.

## STUDY 3

Study 3 not only helps isolate the directionality of the effect by presenting two counterbalanced options (neither of which was a default) in a baseline condition but also tests a wider range of scenarios.

## Method

### Participants

$N=976$  MTurk workers via CloudResearch (47% female;  $M_{\text{age}}=43.57$ ,  $SD=12.90$ ).

## Procedure

Study 3 used a 3 (trade-off: spend-time-to-save-money vs. spend-money-to-save-time vs. baseline)  $\times 3$  (scenario:

shoes vs. restaurant vs. salon) between-subjects design. We described a firm that offered customers the option to spend time to save money, spend money to save time, or both (Table 3). Participants then rated fairness. We also measured response times.

## Results and discussion

A fairness ANOVA revealed a main effect of trade-off ( $F(2, 967)=64.27, p<0.001, \eta_p^2=0.12$ ). Fairness was higher in the spend-time-to-save-money condition ( $M=5.51, 95\% \text{ CI}=[5.32, 5.70]$ ) than in the spend-money-to-save-time condition ( $M=4.11, 95\% \text{ CI}=[3.91, 4.30], p<0.001, d=0.80$ ; Figure 3). Notably, the baseline

condition ( $M=4.18, 95\% \text{ CI}=[3.99, 4.37]$ ) was *less* fair than the spend-time-to-save-money condition ( $p<0.001, d=0.76$ ), but no different than the spend-money-to-save-time condition ( $p=0.59, d=0.04$ ). There was no interaction ( $F(4,967)=1.14, p=0.34$ ).

Study 3 replicates the basic effect and addresses two alternative explanations. First, the spend-money-to-save-time condition could seem unfair because it reflects a monetary surcharge relative to a default or reference point (Kahneman & Tversky, 1979). However, the baseline condition contained neither a default nor reference point. If the monetary surcharge in the spend-money-to-save-time condition explained the effect, then it should have been rated as less fair than the baseline condition, which does not present a surcharge (as a deviation from a default or

TABLE 2 Study 2 stimuli.

Company (between-subjects)	Spend-time-to-save-money	Spend-money-to-save-time
Lyft	Lyft now allows customers to spend time to save money. Specifically, if customers are willing to wait 25 minutes (instead of 20 minutes), they will pay \$45 (instead of \$50). In other words, they can wait 5 minutes more to save \$5.	Lyft now allows customers to spend money to save time. Specifically, if customers are willing to pay \$55 (instead of \$50), they will wait 15 minutes (instead of 20 minutes). In other words, they can pay \$5 more to save 5 minutes.
Uber	Uber now allows customers to spend time to save money. Specifically, if customers are willing to wait 25 minutes (instead of 20 minutes), they will pay \$45 (instead of \$50). In other words, they can wait 5 minutes more to save \$5.	Uber now allows customers to spend money to save time. Specifically, if customers are willing to pay \$55 (instead of \$50), they will wait 15 minutes (instead of 20 minutes). In other words, they can pay \$5 more to save 5 minutes.

TABLE 3 Study 3 stimuli.

Scenario	Spend-time-to-save-money	Spend-money-to-save-time	Baseline
Shoes	A shoe company is releasing a new pair of limited-edition sneakers (\$180). Customers preordering the sneakers will receive them in one month. This company also allows customers to pay less in exchange for waiting more. Specifically, if customers choose to receive the sneakers in two months (instead of one), they will pay \$20 less.	A shoe company is releasing a new pair of limited-edition sneakers (\$160). Customers preordering the sneakers will receive them in two months. This company also allows customers to wait less in exchange for paying more. Specifically, if customers choose to pay \$20 more, they will receive the sneakers in one month (instead of two).	A shoe company is releasing a new pair of limited-edition sneakers. Customers preordering the sneakers can choose between two options: 1. Pay \$180 and receive the sneakers in one month. 2. Pay \$160 and receive the sneakers in two months.
Restaurant	A restaurant (\$80 for a dinner) has a long waitlist this evening. Customers waiting for a table will be seated in one hour. This restaurant also allows customers to pay less in exchange for waiting more. Specifically, if customers choose to be seated in two hours (instead of one), they will pay \$5 less.	A restaurant (\$75 for a dinner) has a long waitlist this evening. Customers waiting for a table will be seated in two hours. This restaurant also allows customers to wait less in exchange for paying more. Specifically, if customers choose to pay \$5 more, they will be seated in one hour (instead of two).	A restaurant has a long waitlist this evening. Customers waiting for a table can choose between two options: 1. Pay \$80 for a dinner and be seated in one hour. 2. Pay \$75 for a dinner and be seated in two hours.
Salon	A salon (\$90 for a haircut) has just opened a new location. Customers making an appointment will need to wait two weeks to get a haircut. This salon also allows customers to pay less in exchange for waiting more. Specifically, if customers choose to get a haircut in four weeks (instead of two), they will pay \$10 less.	A salon (\$80 for a haircut) has just opened a new location. Customers making an appointment will need to wait four weeks to get a haircut. This salon also allows customers to wait less in exchange for paying more. Specifically, if customers choose to pay \$10 more, they will get a haircut in two weeks (instead of four).	A salon has just opened a new location. Customers making an appointment can choose between two options: 1. Pay \$90 for a haircut and get it in two weeks. 2. Pay \$80 for a haircut and get it in four weeks.

Note: The order of options presented in the baseline condition was counterbalanced.



reference point). Yet both were viewed as equally unfair. The results are more consistent with our explanation the spend-time-to-save-money condition drives the effect, because such offers violate preconceived expectations about profit-seeking motives in a positive way. Second, the spend-money-to-save-time offers may be more common in the marketplace and easier to process. However, response times—a proxy for processing ease (Saini & Monga, 2008)—did not differ (see Appendix S1).

A natural question is whether the opportunity cost of customers' time matters (Spiller, 2019). For example, diners waiting an hour for a table typically cannot do much else with the time, unlike shoppers waiting a month for delivery. But because it is not obvious how the opportunity cost of customers' time affects firm profits (in either case), our account—which depends on inferences about profit-seeking motives—suggests fairness perceptions to be robust to such considerations.

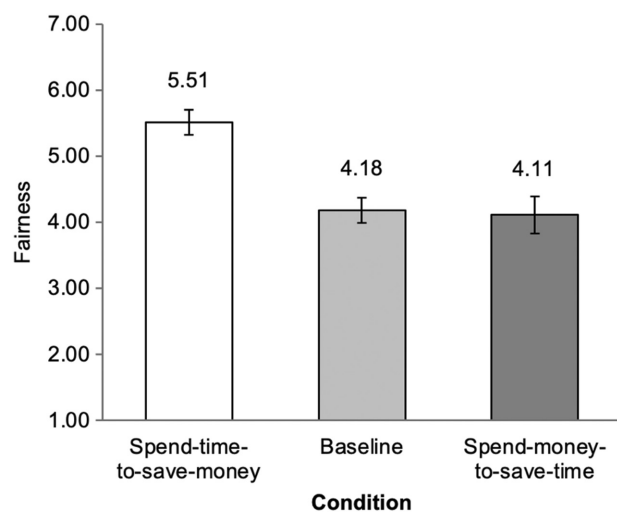


FIGURE 3 Study 3 results. Error bars indicate 95% CIs.

TABLE 4 Study 4 stimuli.

Opportunity cost of time	Spend-time-to-save-money	Spend-money-to-save-time
Low (no need to stand in line)	An amusement park with several new attractions, rides, and shows has just opened. For each show, customers pay \$30 and come back in 30 minutes (they are free to do what they want while waiting for the show to start). The park also allows customers to spend more time waiting in exchange for paying less money. Specifically, if customers choose to come back later, in 60 minutes (instead of 30 minutes), they will pay \$10 less (\$20 total).	An amusement park with several new attractions, rides, and shows has just opened. For each show, customers pay \$20 and come back in 60 minutes (they are free to do what they want while waiting for the show to start). The park also allows customers to spend more money in exchange for waiting less time. Specifically, if customers choose to pay \$10 more (\$30 total), they can come back earlier, in 30 minutes (instead of 60 minutes).
High (need to stand in line)	An amusement park with several new attractions, rides, and shows has just opened. For each show, customers pay \$30 and stand in line for 30 minutes. The park also allows customers to spend more time waiting in exchange for paying less money. Specifically, if customers choose to stand in line for 60 minutes (instead of 30 min), they will pay \$10 less (\$20 total).	An amusement park with several new attractions, rides, and shows has just opened. For each show, customers pay \$20 and stand in line for 60 minutes. The park also allows customers to spend more money in exchange for waiting less time. Specifically, if customers choose to pay \$10 more (\$30 total), they will stand in line for 30 minutes (instead of 60 minutes).

## STUDY 4

In Study 4, we manipulated the opportunity cost of customers' time, predicting replication of the basic effect.

### Method

#### Participants

$N = 769$  MTurk workers via CloudResearch (50% female;  $M_{\text{age}} = 41.19$ ,  $SD = 11.52$ ).

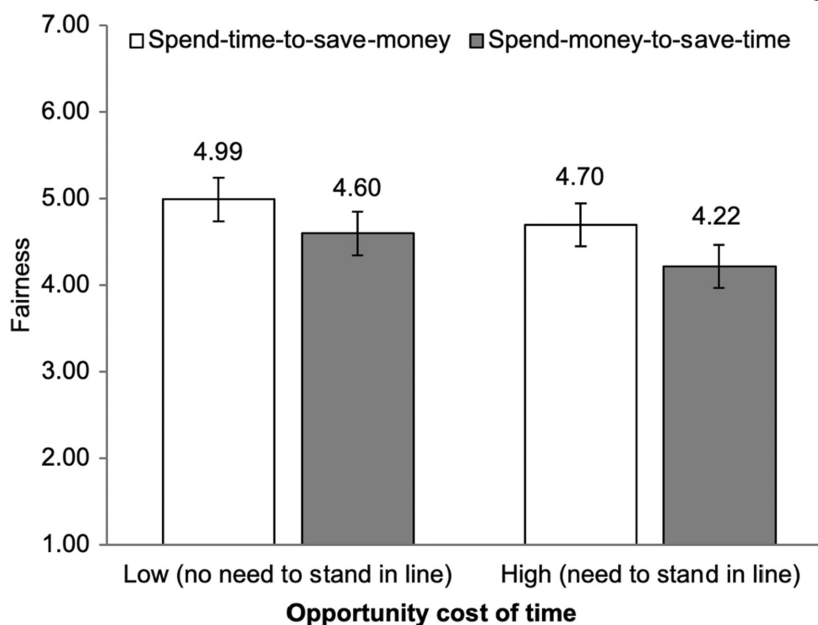
#### Procedure

Study 4 used a 2 (trade-off: spend-time-to-save-money vs. spend-money-to-save-time)  $\times$  2 (opportunity cost: high vs. low) between-subjects design. We manipulated whether an amusement park asked customers to either spend time to save money or spend money to save time (Table 4). We also manipulated whether customers had to stand in line (high opportunity cost) or not (low opportunity cost). Participants then rated fairness.

### Results and discussion

A fairness ANOVA revealed a main effect of trade-off ( $F(1, 765) = 11.66$ ,  $p < 0.001$ ,  $\eta_p^2 = 0.02$ ; Figure 4). Fairness was higher in the spend-time-to-save-money condition ( $M = 4.84$ , 95% CI = [4.67, 5.02]) than in the spend-money-to-save-time condition ( $M = 4.41$ , 95% CI = [4.24, 4.59],  $p < 0.001$ ,  $d = 0.24$ ). There was a main effect of opportunity cost ( $F(1, 765) = 7.17$ ,  $p = 0.008$ ,  $\eta_p^2 = 0.01$ ), but no interaction ( $F(1, 765) = 0.121$ ,  $p = 0.73$ ).

Studies 1–4 offer evidence for the basic effect across various purchase contexts, price ranges, time durations,



**FIGURE 4** Study 4 results. Error bars indicate 95% CIs.

and both hypothetical and consequential choice. Our final studies test a key mechanism: inferred profit-seeking motives.

## STUDY 5

We propose that spend-time-to-save-money offers violate preconceived expectations about profit-seeking motives in a positive way, increasing perceptions of fairness. In Study 5, therefore, we directly measured inferences about profit-seeking, predicting mediation of the effect. We also measured several related constructs to address alternative explanations.

### Method

#### Participants

$N=358$  Prolific respondents (50% female;  $M_{\text{age}}=38.36$ ,  $SD=13.36$ ).

#### Procedure

Study 5 used a single-factor (trade-off: spend-time-to-save-money vs. spend-money-to-save-time) between-subjects design. As in Study 2, we told all participants that a ridesharing service allowed customers to spend time to save money (e.g., “if customers are willing to wait 25 minutes (instead of 20 minutes), they will pay \$45 (instead of \$50)”) or spend money to save time (e.g., “if customers are willing to pay \$55 (instead of \$50), they will wait 15 minutes (instead of 20 minutes)”). Participants

then rated fairness. On the next page, we measured profit-seeking inferences and four related constructs (Table 5).

## Results and discussion

Fairness was higher in the spend-time-to-save-money condition ( $M=5.89$ , 95% CI=[5.68, 6.10]) than in the spend-money-to-save-time-condition ( $M=4.39$ , 95% CI=[4.17, 4.60];  $t(356)=9.58$ ,  $p<0.001$ ,  $d=1.04$ ; Figure 5a). Participants also inferred weaker profit-seeking motives when the company presented the spend-time-to-save-money offer ( $M=2.39$ , 95% CI=[2.30, 2.49]) than the spend-money-to-save-time offer ( $M=2.64$ , 95% CI=[2.54, 2.73];  $t(356)=-3.36$ ,  $p<0.001$ ,  $d=0.39$ ; Figure 5b).

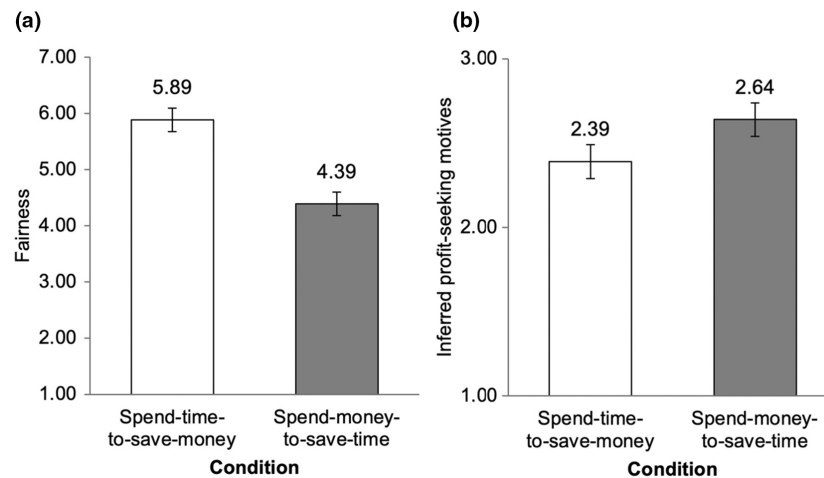
For each of equality, control, availability, and resource slack, we subtracted the time ratings from the money ratings, forming four difference scores. Control over time (vs. money) was higher in the spend-time-to-save-money condition ( $M=0.78$ , 95% CI=[0.61, 0.96]) than in the spend-money-to-save-time condition ( $M=0.54$ , 95% CI=[0.37, 0.71];  $t(356)=1.96$ ,  $p=0.050$ ,  $d=0.22$ ). No other differences were significant.

We next performed a mediation analysis with 10,000 bootstrapped resamples (PROCESS Model 4; Hayes, 2017). Inferred profit-seeking motives mediated the effect of trade-off condition on fairness, both independently (indirect effect=0.07, 95% CI=[0.01, 0.15]) and when simultaneously including all four related constructs as parallel mediators (indirect effect=0.06, 95% CI=[0.01, 0.13]; Figure 6). Notably, inferences about profit-seeking motives did not explain the results entirely, suggesting other potential mechanisms (see General Discussion).

**TABLE 5** Study 5 measures of profit-seeking inferences and related constructs.

Construct	Source	Question(s)	Scale
Profit-seeking	Bhattacharjee et al. (2017)	"What are the most important motives of those who run this business?"	1 = "to serve society or consumers"; 3 = "to make money, regardless of the effect on others"
Resource equality	Shaddy and Shah (2018)	"Do you think the amount of [time/money] that customers of this business have is equal (everyone has the same amount of [money/time]) or unequal (some people have a lot, some people have a little)?"	1 = "very unequally distributed"; 7 = "very equally distributed"
Resource control	Donnelly et al. (2021)	"In general, not having [time/money] is a choice for customers of this business" and "In general, it is possible for customers of this business to find the [time/money] to do the things in life they really want to do"	1 = "strongly disagree"; 7 = "strongly agree"
Resource availability	Zauberman and Lynch (2005)	"On the following scale, please select a number that reflects how much available spare [time/money] you believe customers of this business currently have"	-5 = "very little available [time/money]"; +5 = "lots of available [time/money]"
Resource slack	Zauberman and Lynch (2005)	"On which day do you expect customers of this business to have more spare [time/money]?"	1 = "much more [time/money] available today"; 10 = "much more [time/money] available next month"

Note: For resource equality, control, availability, and slack, we asked each question twice, once for time and once for money. These measures were presented in random order.

**FIGURE 5** Study 5 results. Error bars indicate 95% CIs.

A corollary of our proposed process is that the effect should attenuate in the absence of profit-seeking motives. We tested this theoretical implication in our final study.

## STUDY 6

Study 6 offers evidence for our proposed process through moderation. Specifically, we predicted that the effect would attenuate for a non-profit, for which concerns about profit-seeking motives should be less salient (Aaker et al., 2010; Lee et al., 2017).

## Method

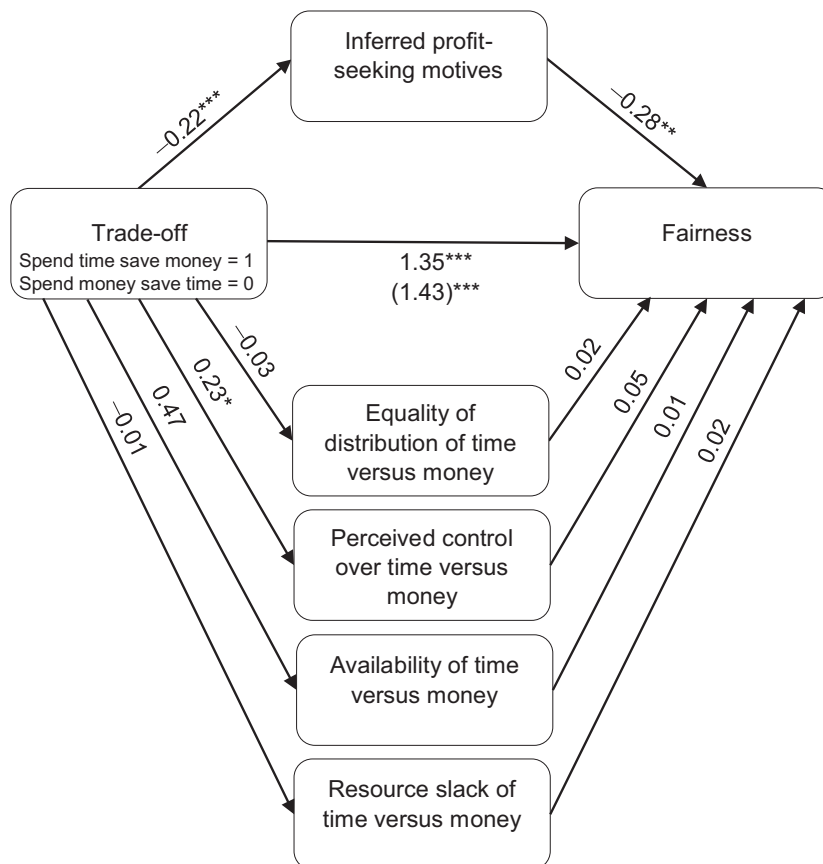
### Participants

$N=787$  Prolific respondents (49% female;  $M_{\text{age}}=39.09$ ,  $SD=13.99$ ).

### Procedure

Study 6 used a 2 (trade-off: spend-time-to-save-money vs. spend-money-to-save-time)  $\times$  2 (profit orientation: baseline vs. non-profit) between-subjects design. All





**FIGURE 6** Study 5 parallel mediation model. \*\*\* $p < 0.001$ , \*\* $p < 0.01$ , \* $p < 0.05$ . Parallel mediation analysis based on 10,000 bootstrapped resamples (PROCESS Model 4; Hayes, 2017). Profit-seeking motives indirect effect = 0.06, 95% CI = [0.01, 0.13]. No other indirect effects were significant, and none of the other mediators were significant on their own.

participants read about a theater which was either non-profit (or not) and allowed customers to spend time to save money or spend money to save time (Table 6). Participants then rated fairness.

fairer than asking them to spend money to save time. This is because spend-time-to-save-money offers reduce concerns about profit-seeking motives, thereby increasing perceptions of fairness.

## Results and discussion

A fairness ANOVA revealed the predicted interaction ( $F(1, 783) = 10.11$ ,  $p = 0.002$ ,  $\eta_p^2 = 0.01$ ). In the baseline condition, fairness was higher in the spend-time-to-save-money condition ( $M = 4.94$ , 95% CI = [4.70, 5.19]) than in the spend-money-to-save-time condition ( $M = 3.34$ , 95% CI = [3.10, 3.59],  $F(1, 783) = 82.48$ ,  $p < 0.001$ ,  $d = 0.91$ ). However, this simple effect attenuated in the non-profit condition ( $M_{\text{spend-time-to-save-money}} = 5.11$ , 95% CI = [4.87, 5.35] vs.  $M_{\text{spend-money-to-save-time}} = 4.29$ , 95% CI = [4.05, 4.53],  $F(1, 783) = 22.42$ ,  $p < 0.001$ ,  $d = 0.49$ ; Figure 7).

## GENERAL DISCUSSION

Six preregistered studies ( $N = 3631$ ) reveal that asking customers to spend time to save money is perceived as

## Theoretical contribution and limitations

Our work makes several theoretical contributions. First, it links beliefs about profits and profit-seeking motives to the psychology of time versus money. Second, while fairness research has focused largely on reactions to price increases (Xia et al., 2004) and price framing effects (Chark, 2019; Choi et al., 2015; Kimes & Wirtz, 2002), ours is the first to examine the perceived fairness of *exchanging* one resource for another.

These findings furthermore connect to intertemporal choice. As noted, people discount delayed gains more than accelerated gains. For example, while participants demanded \$126 to delay the receipt of a VCR for one year, they were willing to pay only \$54 to accelerate its receipt by one year (Loewenstein, 1988). Our account potentially surfaces an unexplored explanation for this difference. Consumers may believe it is *unfair* to spend money to save time.

TABLE 6 Study 6 stimuli.

Profit orientation	Spend-time-to-save-money	Spend-money-to-save-time
Baseline	The theater also gives customers the option to wait longer in exchange for paying less. Specifically, if customers choose to wait twice as long in line (30 minutes extra), they will pay half the price (\$20 off).	The theater also gives customers the option to pay more in exchange for waiting less. Specifically, if customers choose to pay double the price (\$20 extra), they will wait half as long in line (30 minutes less).
Non-profit	The theater also gives customers the option to wait longer in exchange for paying less. Specifically, if customers choose to wait twice as long in line (30 minutes extra), they will pay half the price (\$20 off). Note that the 24th Street Theater is a not-for-profit organization, which serves the local community. As a nonprofit, the 24th Street Theater collects only enough revenue to cover overhead and operating costs.	The theater also gives customers the option to pay more in exchange for waiting less. Specifically, if customers choose to pay double the price (\$20 extra), they will wait half as long in line (30 minutes less). Note that the 24th Street Theater is a not-for-profit organization, which serves the local community. As a nonprofit, the 24th Street Theater collects only enough revenue to cover overhead and operating costs.

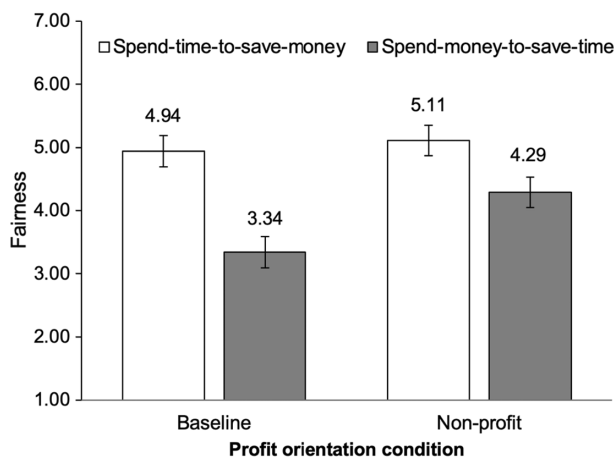


FIGURE 7 Study 6 results. Error bars indicate 95% CIs.

Study 5 tested mediation by inferred profit-seeking motives and ruled out beliefs about resource availability, control, equality, and slack (Donnelly et al., 2021; Shaddy & Shah, 2018; Zaubermaier & Lynch Jr, 2005) as alternatives. But there are numerous other psychological differences between time and money (MacDonnell & White, 2015; Monga & Zor, 2019). The effect might therefore be further explained by time-money differences in sunk costs, boundedness, or fungibility (Leclerc et al., 1995; Soman, 2001). Another possibility is that asking customers to spend money to save time is viewed as a more deliberate or intentional choice on the part of the firm. Social concerns (Dawes et al., 2007) could matter, as well—especially when waiting times are zero-sum. For example, in some situations, spending money to save time leaves other customers observably worse off (e.g., the “FastPass” system at Disney resorts).

It is also unclear what other inferences consumers draw from the decision to present one offer or another. For example, in Study 6, the effect did not fully attenuate, suggesting consumers may believe non-profits value time and

money like for-profits. Companies that ask customers to spend time to save money could furthermore seem more willing to engage in other ethically, environmentally, or managerially beneficial practices. And in managerial settings, employers regularly ask employees to spend and save time and money in the workplace (e.g., overtime pay, unpaid leave), where similar effects might arise.

To bolster generalizability, we encourage future research to expand upon our framework. For example, we conceptualize “spending time” as waiting for products and services, either passively (e.g., deliveries) or actively (e.g., lines). But its value could depend not only on *how* time is spent (i.e., whether passively or actively) but also on how *urgently* it needs to be spent. Notably, we described time saved or spent by comparing two future points (e.g., one versus two months), effectively decoupling payment and consumption (Soster et al., 2010). However, the prospect of obtaining a desired outcome immediately (i.e., “now”) could serve as a more salient (and thus stronger) reference point, possibly attenuating the effect (consistent with hyperbolic discounting; Frederick et al., 2002).

We also believe several promising potential moderators and extensions of our theory are worth highlighting—such as whether purchases are experiential versus material (Goodman et al., 2019) or wants versus needs (e.g., medical treatments; Botti et al., 2009; Shaddy & Shah, 2022). Follow-up work could additionally explore moderation by income, socioeconomic status, and the relative scarcity (or discretionary nature) of time and money (Sharif et al., 2021; Whillans et al., 2016). And our conceptualization suggests an intriguing boundary condition: Spend-time-to-save-money offers may *not* boost fairness perceptions doing so is profitable. For example, when airlines overbook flights, they often recruit volunteers to delay their trips (spend time) in exchange for vouchers (save money). But most travelers understand these offers help airlines avoid having to pay even greater compensation to those who would otherwise have to be *involuntarily* denied boarding. As such, they facilitate the

continued (profit-maximizing) practice of overbooking flights.

Finally, we acknowledge several important limitations. First, in Study 5, we measured only general inferences about firm motives (e.g., “to make money” vs. “to serve society”); similarly, in Study 6, we manipulated only generally the non-profit status of the firm, assuming participants would infer motives accordingly. Both are consistent with our conceptualization—that save-time-to-spend-money offers violate preconceived expectations about profit-seeking motives—but a more targeted measure or manipulation (i.e., one more closely linked to the offer itself) could offer even stronger process evidence.

Second, the six studies reported in the main text exclusively sampled from American participants on CloudResearch and Prolific (Henrich et al., 2010; Thalmayer et al., 2021). Though recent findings have affirmed the internal and external validity of psychological effects on these platforms (Goodman et al., 2013; Paolacci et al., 2010), we encourage tests of generalizability in other settings and among other samples. Indeed, different cultures value time and money differently (Bellezza et al., 2017; Hamermesh & Lee, 2007), and online study respondents may be more accustomed to viewing their “time as money” (DeVoe & Pfeffer, 2007).

## Managerial implications

Our research yields numerous practical implications for marketers. Many companies offer consumers opportunities to spend money to save time (Lee-Yoon et al., 2020). Firms should frame these trade-offs to minimize inferences about profit-seeking. For example, consumers generally do not believe it is unfair for firms to raise prices when input costs increase (Kahneman et al., 1986a), such as for higher quality (Friedman & Toubia, 2022). Indeed, in a supplemental study (Appendix S1: Study WA5), we found that asking customers to spend money for higher quality (vs. to save time) was *not* viewed as unfair (also casting further doubt on a discount-versus-surcharge alternative explanation). Managers might therefore reframe spend-money-to-save-time offers (e.g., paying to receive a pair of sneakers earlier) as spend-money-for-higher-quality offers (e.g., paying for a pair of sneakers with a lower serial number, which was *manufactured* earlier; Smith et al., 2016).

These findings furthermore connect to work on “drip pricing,” the practice of adding mandatory fees to a base price (Blake et al., 2021; Santana et al., 2020). A key difference is that “fees” in our paradigms were optional and presented upfront. But both underscore a tension between the shorter-term benefits of presenting the lowest price possible initially (increasing purchase intentions) and the longer-term harm associated with unfairness (decreasing satisfaction and eroding loyalty).

Nevertheless, asking customers to spend money to save time appears quite common in the marketplace. For example, when we surveyed the top 105 American fashion retail websites (e.g., Nike, Levi's, Balenciaga; Newsweek & Statista, 2023; Appendix S1: Study WA6), we found that 80% offered *only* the option to spend money to save time, 5% offered both options, and 15% offered no option at all. *None* offered only the option to spend time to save money.

Perhaps this is because managers believe asking customers to spend money to save time is profit- or revenue-maximizing. Its effect ultimately depends on the proportion of customers who accept each offer, however. For example, we presented MTurk workers with the shoes scenario from Study 3 (Appendix S1: Study WA7) and asked them to make a choice (as opposed to rate fairness). In the spend-time-to-save-money condition, 39% elected to pay \$180 for delivery in one month; in the spend-money-to-save-time condition, only 28% did so ( $\chi^2(1) = 2.72$ ,  $p = 0.099$ ,  $\phi_c = 0.12$ ). Average revenue per customer was thus highest in the spend-time-to-save-money condition (\$168 vs. \$166). Consequently, the *fairest* offer also happened to be best for the bottom line.

## CONCLUSION

Trade-offs between time and money are inescapable: Consumers regularly choose between higher-priced non-stop flights and cheaper routes with layovers; between free delivery in seven business days and costly overnight shipping; between toll lanes and local access roads. This research offers a framework for understanding reactions to the framing of these trade-offs, with meaningful implications for marketing theory and practice.

## CONFLICT OF INTEREST STATEMENT

The authors have no conflicts of interest to declare.

## DATA AVAILABILITY STATEMENT

All preregistrations, original materials, data, and code are publicly available: <https://researchbox.org/1265>.

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## SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

**How to cite this article:** Trupia, M. G., & Shaddy, F. (2024). “No time to buy”: Asking consumers to spend time to save money is perceived as fairer than asking them to spend money to save time. *Journal of Consumer Psychology*, 00, 1–13. <https://doi.org/10.1002/jcpy.1444>