

THE EFFECT OF MARKETING STRATEGY ON CONSUMER SENTIMENT, PRICE SENSITIVITY, AND PURCHASE INTENTION, ON NATIONAL ONLINE SHOPPING DAY: S-O-R MODEL APPROACH**Damar Sumeru¹, Tengku Ezni Balqiah²**¹University of Indonesia, damarsumeru@gmail.com²University of Indonesia, tebalqiah@gmail.com

ABSTRACT

This study examines the relationship between Consumer Sentiment, which is influenced by stimulus variables, namely Online Shopping Atmosphere, which includes Perceived Festival Entertaining (PFE), Perceived Mass Participation (PMP), Promotion Strategy, which contains Perceived Temptation of Price Promotion (PTPP), Perceived Categories Richness of Promotion (PCRP), moderated by Price Sensitivity, and influencing Consumer Purchase Intention at the National Online Shopping Day (Hari Belanja Online Nasional) festival in Indonesia. The population of the study consisted of 437 respondents who filled out an online questionnaire regarding their online shopping experience during National Online Shopping Day. In achieving the objectives of this study, structural equation modeling was used to analyze the data, and SmartPLS was used to examine the variables of stimuli, organisms, and those influencing the response variable, Consumer Purchase Intention. The results of this study determine whether the stimulus factor can affect Consumer Purchase Intention directly or indirectly so that this can be a consideration for e-commerce in Indonesia to create a marketing strategy that is in accordance with current market conditions.

Keywords: *Online Shopping Atmosphere, Promotion Strategy, Price Sensitivity, Consumer Purchase Intention, Online Shopping Festival.*

1. Introduction

The online shopping festivals or in Indonesia called “*Hari Belanja Online Nasional*” (*Harbolnas*) many big e-commerce company such as Tokopedia, Shopee, JD.ID, Lazada, and Blibli.com make a Singles' Day Online Festival consisting of twin numbers for Date (Day and Month) that has been conducted every month since December 2012 until now (Pertwi, 2020, pg 1). The successful event is followed by the smaller e-commerce such as *sociolla*, *fit.co*, etc., which also makes and follows the agenda of that event every month to make it merrier. There is top 10 e-commerce with the most monthly visitors in Indonesia. They are Tokopedia, Shopee, Bukalapak, Lazada, Blibli, Orami, Ralali, Bhinneka, JD.ID, and Zalora (Khoirunnisa, 2021, pg 1). E-commerce which is not in the top 10 list and is considered to be less visited by visitors and will be focused on by the researcher of this research. The previous study in China, with a similar event, became the largest shopping carnival in China. Its turnover reached RMB 268.4 billion, and total e-commerce platform sales reached RMB 410.1 billion (Chuanhong Chen and Xueyan Li, 2019). The previous study found that the success of this event is mainly due to successful online promotion strategies (Chuanhong Chen and Xueyan Li, 2020). This is also happening in Indonesia, but this is for the big e-commerce and marketplace. This is a big question of whether the same promotion strategies will affect the smaller and private companies similarly or not and make the consumer who sensitive toward price will make a purchasing activity.

The forms of promotions such as discounts provided by e-commerce vary widely. Not a few of these e-commerce provide discounts of up to 70 percent or more. But sometimes, the price displayed after the discount is the actual market price, so many consumers are fooled by this false discount (Pertwi, 2020, pg 1). Since 2018,

there have been at least two momentums that have greatly attracted people's buying interest and enthusiasm, namely the 11 November shopping festival and the national online shopping day on 12 December. At *Harbolnas* 12.12 in 2018, it is estimated that the resulting transactions are worth IDR 6.8 trillion, or an increase of IDR 2.1 trillion from the value of buying and selling in the 2017 period. Meanwhile, the increase of people who attended *Harbolnas* in 2018 also increased by 46 percent compared to the previous year (Movanita, 2018, pg 1).

E-commerce Shopee at *Harbolnas* 12.12 in 2018 received more than 12 million buying and selling transactions in 7 countries. With more than 450,000 brands and sellers, Shoppe has been approached by more than 48 million accounts enjoying 60 million promos from all categories. While Lazada, at the 11.11 shopping festival, managed to get their new achievement with more than 20 million buyers. Meanwhile, Jd.id, the orders they received in one day of the online shopping festival increased by 845 percent. Zalora Indonesia also earned large revenues at *Harbolnas* 12.12 with transactions up to 15 times compared to normal day sales (economy.kompas.com, 2018).

The intense competition between e-commerce in Indonesia requires the right marketing strategy to attract and encourage consumers to carry out their shopping activities. *Harbolnas* is one of the strategies used by e-commerce in Indonesia since 2012. This marketing strategy to attract consumers' interest in making purchases in e-commerce has been supported by research conducted by Weihong Zhao and Ting Zhong (2020). According to their research, there are four factors that stimulate consumer sentiment and cause e-commerce purchases to occur, namely online shopping experience, false discounts, shopping atmosphere, and price expectations from consumers. In a previous study conducted by Chuanhong Chen and Xueyan Li (2019) in November, it was found that the promotion strategy represented by product promotion, and atmosphere promotion, can affect consumer participation in making purchases in the context of the Online Shopping Festival. This is also supported by earlier research conducted by Chuanhong Chen and Xueyan Li (2019), which was conducted earlier in May 2019; it was also found that the stimulus factors from the promotion strategy in the form of discounts, promotion activities, and mass participation can influence decisions. Purchases to consumers at the one-day shopping festival.

2. Literature Review

2.1 S-O-R Theory

According to Jacoby J. (2002), the S-O-R theory is that communication can take place from a source or communicator through the media to the audience. Consumer decision-making behavior is influenced by messages from the media, and therefore this theory focuses on stimulus, organism, and response. Jacoby explained that the stimulus referred to here is a stimulus from external factors from consumers, such as prices, shops, advertisements, logos, products, packages, store environment, television, newspapers, and word-of-mouth communication. In comparison, organisms focus on things that can process stimuli that enter consumers unconsciously. This organism focuses on the individual's attitudes, intentions, values, knowledge, personality, expectations, beliefs, feelings, and impressions. The last is the response made by consumers consciously in the form of verbal, nonverbal, and behavioral responses. Physiological and physical responses (eye fixation, galvanic skin response, pupil dilation), smiles, and communicative actions (word of mouth, complaints, and letter writing).

Meanwhile, according to Oh et al. (2008), the framework of the S-O-R theory is represented by a set of attributes that influence consumer perceptions. These attributes are the starting point for consumer behavior; attributes are cues that affect consumer cognition and will arouse them consciously or unconsciously for a certain action (Oh et al., 2008). In a retail context, attributes can include social factors (people in the store, customers, and other employees), design factors (e.g., cleanliness and color layout), and environmental factors (e.g., smells and sounds). S-O-R theory consists of three components: stimulus, organism, and response. The stimulus component is an external informational factor that influences the individual's internal affective and cognitive conditions. The organism component refers to changes in people's affective and cognitive conditions caused by the stimulus component (Olfat et al., 2019).

2.2 Promotion Strategy

According to Kotler and Armstrong (2013), the notion of marketing strategy is the marketing logic in which the business unit hopes to create value and profit from its relationship with consumers. According to Kurtz (2008), the notion of marketing strategy is the company's overall program in determining the target market and satisfying consumers by building a combination of elements from the marketing mix; product, distribution, promotion, and price. According to Kotler (2011), the notion of marketing strategy is a marketing thought that would be used to achieve marketing goals, in which there is a detailed strategy regarding the target market, positioning, marketing mix, and costs for marketing.

2.3 Application of S-O-R Theory in E-commerce

In a study conducted by Weihong Zhao and Ting Zhong (2020), it was found that the factors influencing consumers' desire to shop at the Shopping festival event held by e-commerce are based on the S-O-R theory. This study found that the factors that stimulate consumers to shop at Shopping festival events are Shopping Festival Atmosphere, Consumer Shopping Festival Experience, Consumer Expectation, and Price Discounts from several shopping festivals. These factors affect consumers significantly through consumer sentiment and willingness to buy. S-O-R theory is also applied to research conducted by Suparno (2020). His findings say that his research expands the application of the S-O-R framework in integrating the role of shopping values and attitudes in predicting online shopping behavior in cosmetic products. Research conducted by Zhu et al. (2020) also found that in his research model using the S-O-R framework, the entire reaction process from consumers from external stimuli to consumers' internals and then to the actual response in cross-border electronic commerce (CBEC) in China. In this research, product information is divided into the product description, product display, and product content, and the research divides flow experience into curiosity, concentration, and autotelic experience.

2.4 Hypothesis

2.4.1 *Relationship between Perceived Festival Entertaining (PFE) and Consumer Sentiment*

Research conducted by Zhao and Zhong (2020) explains that national-scale online shopping festivals such as 11.11 or 12.12 create a different shopping atmosphere. Momentum triggers consumers to participate because this only happens once a year and is also carried out simultaneously by all existing e-commerce. This Shopping Atmosphere ultimately creates a different shopping atmosphere, which makes the consumer's mentality, in this case, is that consumer sentiment is triggered to make a purchase by providing a stimulus from various marketing strategies carried out. According to Chuanghong Chen and Xueyan Li (2019), Perceived Mass Participation (PMP) is part of this Shopping Atmosphere, so the following hypothesis is formed.

H1. Perceived Festival Entertaining (PFE) has a significant effect on Consumer Sentiment.

2.4.2 *Relationship between Perceived Mass Participation (PMP) and Consumer Sentiment*

According to Chuanghong Chen and Xueyan Li (2019), Perceived Mass Participation (PMP) is a social influence from the surrounding atmosphere when there is a big event taking place, and PMP is part of the shopping atmosphere. Zhao and Zhong (2020) explained that this Shopping Atmosphere ultimately creates a new shopping atmosphere for consumers so that consumers have a good sentiment response and make them triggered to make purchases by providing a stimulus from various marketing strategies carried out.

H2. Perceived Mass Participation (PMP) has a significant effect on Consumer Sentiment.

2.4.3 *Relationship between Perceived Temptation of Price Promotion (PTPP) on Consumer Sentiment.*

Richard et al. (2012) found the results of their research that promotional strategies increase product demand from these consumers because, with this promotional strategy, consumers have a good response to these products. This is also supported by Leischning et al. (2012), who argue that new promotions, which are fun for consumers, increase the tendency of consumers to be able to enjoy their shopping activities because they already have positive feelings about the product or store. According to Chuanghong Chen and Xueyan Li (2020), Perceived Temptation of Price Promotion (PTPP), which is part of the promotion strategy, affects consumers in making purchases because consumers perceive promotions, and price discounts during shopping festivals in a short time, making them think to immediately make purchases. Purchase because it will be profitable for them if this opportunity is used for shopping.

H3. Perceived Temptation of Price Promotion (PTPP) has a significant effect on Consumer Sentiment.

2.4.4 *Relationship between Perceived Categories Richness of Promotion (PCRP) on Consumer Sentiment.*

According to Lee and Chow (2020), consumers will give a positive attitude or response to a product when the product is provided by a company that has characteristics favored by consumers, one of which is by providing promotions. Meanwhile, Leonidou et al. (2013) stated that the good attitude of consumers and the consumer's desire to buy goods, in the end, were strongly influenced by the promotional strategy carried out by the company. According to Chuanghong Chen and Xueyan Li (2020), Perceived Categories of Richness of Promotion (PCRP) is part of a promotional strategy. So the fourth hypothesis is as follows.

H4. Perceived Categories Richness of Promotion (PCRP) has a significant effect on Consumer Sentiment.

2.4.5 *Relationship between Consumer Sentiment on Consumer Purchase Intention.*

Yang Liu et al. (2018) found that the online shopping atmosphere stimulates consumer purchase intentions through consumer sentiment. Cheng Wang (2018) also mentions that discounts, shopping experiences, and other factors that can affect consumer sentiment, can ultimately make consumers have good intentions when the sentiment formed is good emotions from consumers. Sentiment from consumers can be high or low depending on the factors

that influence it; when consumer sentiment is high, then this will affect high purchase intentions as well, and vice versa. When consumer sentiment is low, the resulting purchase intention will be low. (Zhaodan Zhong, 2020).

H5. Consumer Sentiment has a significant effect on Consumer Purchase Intention.

2.4.6 Relationship between Perceived Festival Entertaining (PFE) to Consumer Purchase Intention.

Research conducted by Chuanghong Chen and Xueyan Li (2019) found that Perceived Festival Entertaining (PFE) had a positive effect on Consumer Purchase Intention. According to him, Perceived Festival Entertaining (PFE) is a pleasure that is formed by promotion and a shopping atmosphere when making purchases so that it can finally trigger consumers to participate in making purchases by providing a stimulus from the experience they feel.

H6. Perceived Festival Entertaining (PFE) has a significant effect on Consumer Purchase Intention.

2.4.7 Relationship between Perceived Mass Participation (PMP) on Consumer Purchase Intention.

According to Chuanghong Chen and Xueyan Li (2019), Perceived Mass Participation (PMP) is a social influence from the surrounding atmosphere when there is a big event taking place. According to him, a situation like this makes consumers affected, starting from the people around them, co-workers, friends, relatives, and family. This social influence, according to him, will change the emotions of consumers so that they will participate in participating, and in the end, they will also make purchases during the event.

H7. Perceived Mass Participation (PMP) has a significant effect on Consumer Purchase Intention.

2.4.8 Relationship between Perceived Temptation Price Promotion (PTPP) on Consumer Purchase Intention.

In further research, according to Chuanghong Chen and Xueyan Li (2020), Perceived Temptation of Price Promotion (PTPP) affects consumers in making purchases because consumers perceive promotions, and price discounts during shopping festivals in a short time, making them think about making a purchase immediately because it will be profitable for them if this opportunity is used for shopping. According to Chuanghong Chen and Xueyan Li (2020), Perceived Temptation of Price Promotion (PTPP) has an effect on purchase intention.

H8. Perceived Temptation Price Promotion (PTPP) has a significant effect on Consumer Purchase Intention.

2.4.9 The relationship between Perceived Categories of Richness Promotion (PCRP) on Consumer Purchase Intention.

According to Chuanghong Chen and Xueyan Li (2020), Perceived Categories of Richness of Promotion (PCRP) refers to the form, number, and the number of promotions carried out to meet consumer needs. Part of the promotional strategy. So the fourth hypothesis is as follows. According to him, this Perceived Categories Richness of Promotion (PCRP) will ultimately affect Purchase Intention because consumers feel the need for goods is available, and there is also a promotion that moves them to make a purchase.

H9. Perceived Categories of Richness Promotion (PCRP) has a significant effect on Consumer Purchase Intention.

2.4.10 Price Sensitivity as Moderation

According to Chia-Lin Hsu (2017), based on the results of his research, it was found that the higher a person's level of sensitivity to prices, the higher the relationship between a person's attitude and their desire to buy. This means that when a person's attitude is positive towards a product, and their price sensitivity character is also high, the tendency to buy the product will also be high. This is also supported by previous research conducted by Honkanen et al. (2012), which states that the effect of positive consumer attitudes towards a product and ultimately increasing the desire to buy them is reinforced by the moderation of the price sensitivity characteristics possessed by these consumers. So the higher the price sensitivity, the stronger the relationship between the sentiment attitude of consumers and the desire to buy them. Meanwhile, according to Zielke (2011) in Paula et al. (2018), it was found in his research that positive feelings from consumers towards a product will increase their interest in buying the product, and this is also reinforced in his research from moderation by price sensitivity. Therefore, based on previous research, the researcher made a hypothetical relationship of the moderating effect of Price Sensitivity on the interaction of the relationships of other variables, the composition of the hypothesis is as follows.

H10. Perceived Mass Participation (PMP) has a significant effect on Consumer Purchase Intention.

H11. Price Sensitivity moderates the relationship between Perceived Festival Entertaining (PFE) and Consumer Purchase Intention.

H12. Price Sensitivity moderates the relationship between Perceived Mass Participation (PMP) and Consumer Purchase Intention.

H13. Price Sensitivity moderates the relationship between Perceived Temptation of Price Promotion (PTPP) and Consumer Purchase Intention.

H14. Price Sensitivity moderates the relationship between Perceived Temptation of Price Promotion (PTPP) and Consumer Purchase Intention.

3 Research Method

3.1 Questionnaire Design

The design of the questionnaire that will be given by the researcher to the respondents in this study is divided into four parts:

- 3.1.1 The introductory part will contain an introduction, aiming to provide an understanding of the aims and objectives of the researcher, and asking the respondents' willingness to fill out this questionnaire.
- 3.1.2 The screening section is the part where respondents will be asked questions regarding whether the criteria are in accordance with what is needed by the researcher. This screening question is a form of selection from respondents if they have already done shopping activities in e-commerce during National Online Shopping Day and will intend to do shopping activities again. The age range sought by the researchers were respondents aged 18-61 years.
- 3.1.3 Questionnaire Core Section, in this section will contain questions that are part of the measurement indicators of each variable in this study a total of 32 questions. The core part of this questionnaire will include parts of the Consumer Sentiment variable, namely the following variables: Perceived Festival Entertaining (PFE), Perceived Mass Participation (PMP), Perceived Temptation of Price Promotion (PTPP), Perceived Categories of Richness of Promotion (PCRP), Price Sensitivity, and Consumer Purchase Intention. The questions on this questionnaire were measured using a five-point Likert scale which has 5 response categories, namely 1 for "strongly disagree" to 5 for "strongly agree" (Malhotra, 2010).
- 3.1.4 The socio-demographic section, in this section contains questions related to the respondent's age, gender, total income, marital status, education, and monthly expenses.

3.2 Variable Operationalization

In this study, the authors will measure and analyze the factors that influence the Consumer Sentiment variable, namely the following variables: Perceived Festival Entertaining (PFE), Perceived Mass Participation (PMP), Perceived Temptation of Price Promotion (PTPP), Perceived Categories of Richness of Promotion (PCRP), so that the hypothesis will increase the Consumer Purchase Intention variable which is also influenced by the Promotion Strategy and Price Sensitivity variables. The author chose the object of this research, namely e-commerce in Indonesia, where e-commerce participates in the National Online Shopping Day (*Harbolnas*) agenda every month at twin numbers. Measurement of these variables has previously been carried out in previous studies by Chuanghong Chen and Xueyan Li (2019, 2020), Ana Paula Graciola et al (2018), and Wann-Yih Wu et al, (2013).

3.3 Measurement Scale

The use of this scale is used to facilitate researchers in data analysis, researchers will use a scale that can measure the level of response from respondents to existing questions or statements. The type of scale used is as follows:

3.3.1 Nominal Scale

The questions asked using this scale only provide a description without any intensity, which only categorizes the responses of the respondents. Questions with this scale are having an age range of 18 - 61 years, being a decision maker will make purchases in e-commerce during the National Online Shopping Day event, marital status, education, gender, type of work.

3.3.2 Interval Scale

The use of this scale helps researchers in sorting the responses to questions that have been given. aside from that helps researchers to identify hierarchies and differences between existing data. Questions that use this scale are questions related to age, amount of income, and amount of expenses per month.

3.3.3 Likert scale

The use of the Likert scale in this study uses a scale of 1-5 to determine the indications of disagreement and agreement with a statement.

3.4 Data collection

To reveal the above data, using a questionnaire instrument. The questionnaire is a collection of written questions that have been made previously, which the respondent will answer (Sekaran, 2006). The type of questionnaire uses the online administrated questionnaire method, namely, the researcher gives questionnaires to respondents online, and the results of the questionnaire survey will be obtained immediately. The main goal is that the rate of

return of the questionnaire can be held in a short period of time (Sekaran, 2006). More importantly, the requirements for an instrument, including this questionnaire, are to be valid and reliable.

The sample is an element of the population or several members of the population. This section is used because it is not possible for the researcher to examine all members of the population (Ferdinand, 2006). The sample taken by the researcher is people aged 18 years and over who have made purchases in e-commerce during National Online Shopping Day 12.12 or the like. Researchers chose a sample at that age because at that age, people usually already have personal income or have started working, so the tendency to shop online is higher. Meanwhile, Sekaran (2006) states that the sample consists of as much as data taken from the population. According to Hair (1998), the size of the number of suitable samples is also representative, namely the number of parameters used in the study multiplied by 5 to 10.

For this purpose, the instrument was developed through the following procedures: (1) developing a grid for each variable based on the operational definitions and indicators that have been formulated; (2) formulate a list of questions according to the indicators of each variable. This step is to fulfill the validity of the construct of each variable to be measured. Furthermore, the instruments that have met the construct validity are tested for empirical validity or statistical validity through field tests and tested for reliability levels.

4 Results and Discussion

4.1 Measurement model results

The main-test analysis in this study used the SmartPLS version 3.3.7 software, which was also used and referred to previous research conducted by Chuanghong Chen and Xueyan Li (2019, 2020). The PTPP2, CS6, PST1, and PST5 indicators were removed because their factor values were below 0.7, which is the SmartPLS standard (Hair et al., 2017). The variables that meet the requirements of Cronbach Alpha > 0.6 & Composite Reliability > 0.7 . It can also be seen that the variables in this study meet the requirements of Cronbach Alpha > 0.6 & Composite Reliability > 0.7 (Hair et al., 2017), so the variables in this study are considered valid and reliable. The following is a table of Construct Reliability and Validity processed by researchers using SmartPLS:

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Information
CS	0,895	0,900	0,919	0,656	Reliable
PCRP	0,863	0,880	0,906	0,707	Reliable
PFE	0,860	0,864	0,905	0,706	Reliable
PI	0,901	0,903	0,931	0,771	Reliable
PMP	0,921	0,922	0,944	0,809	Reliable
PST	0,810	0,824	0,887	0,724	Reliable
PST Moderate CS&PI	1,000	1,000	1,000	1,000	Reliable
PST Moderate PCRP&PI	1,000	1,000	1,000	1,000	Reliable
PST Moderate PFE&PI	1,000	1,000	1,000	1,000	Reliable
PST Moderate PMP&PI	1,000	1,000	1,000	1,000	Reliable
PST Moderate PTPP&PI	1,000	1,000	1,000	1,000	Reliable
PTPP	0,868	0,876	0,919	0,791	Reliable

4.2 Structural model results

In testing the fit of the model, the researcher uses the Construct Cross Validated Redundancy approach in accordance with the recommendations of Hair et al. (2017) because this approach includes important elements of the model, the structural model, and predicts the omitted data points. Hair et al. (2017) stated that the value of $Q^2 >$ indicates that exogenous construct variables have predictive relevance for endogenous construct variables. If the value is $0.02 < Q^2 < 0.15$, then the value of the relevance of the prediction is small. Meanwhile, if the value is $0.15 < Q^2 < 0.35$, then the value of the relevance of the prediction is moderate (medium), and the value of $Q^2 > 0.35$ means the value of the relevance of the prediction is large (large), in this study, there are two variables that are influenced by other variables, namely Consumer Sentiment and Purchase Intention, both of which have a relevance that is classified as medium, with respective values of 0.285 and 0.338.

In testing the hypothesis using the Bootstrapping calculation on SmartPLS, it can be seen in the P-Value value. The hypothesis will be declared significant if the P-Value value > 0.05 (Hair et al., 2017). Based on the results of

Bootstrapping on SmartPLS, there were six interactions that were declared insignificant, namely the PCR_P -> PI interaction of 0.062, PFE -> PI of 0.358, PST Moderating CS&PI of 0.366, PST Moderating PFE&PI of 0.392, PST Moderating PMP&PI of 0.168, and PST Moderates PTPP&PI by 0.309. Based on the Path Coefficients table on SmartPLS, the six interactions have a P-Value value > 0.05, so it can be stated that the relationship between the six interactions is not significant. The following is a table of Path Coefficients:

Table 2. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
CS -> PI	0,221	0,224	0,057	3,879	0,000	Significant +
PCR _P -> CS	0,247	0,245	0,052	4,762	0,000	Significant +
PCR _P -> PI	0,091	0,096	0,059	1,542	0,062	insignificant +
PFE -> CS	0,314	0,319	0,065	4,856	0,000	Significant +
PFE -> PI	0,028	0,032	0,077	0,364	0,358	insignificant +
PMP -> CS	0,112	0,111	0,050	2,221	0,013	Significant +
PMP -> PI	0,123	0,120	0,050	2,486	0,007	Significant +
PST -> PI	0,269	0,270	0,050	5,361	0,000	Significant +
PST Moderate CS&PI	-0,020	-0,011	0,058	0,342	0,366	insignificant -
PST Moderate PCR _P &PI -> PI	0,136	0,131	0,057	2,385	0,009	Significant +
PST Moderate PFE&PI	0,021	0,002	0,078	0,274	0,392	insignificant -
PST Moderate PMP&PI	-0,061	-0,051	0,063	0,963	0,168	insignificant -
PST Moderate PTPP&PI	-0,033	-0,026	0,066	0,498	0,309	insignificant -
PTPP -> CS	0,157	0,156	0,060	2,613	0,005	Significant +
PTPP -> PI	0,191	0,183	0,063	3,046	0,001	Significant +

Bootstrapping measurement results on SmartPLS obtained six interactions that have insignificant values. There are 14 hypotheses in this study, and the relationship of the six interactions that are not significant also represents the statement of the hypothesis of this study so that 6 hypotheses are rejected, while the other 8 hypotheses are accepted and are in accordance with previous research.

Table 3. Hypothesis Result

Hypothesis	Result	Description
H1	Supported	supporting the results of research that has been done previously by (Weihong Zhao and Ting Zhong, 2020)
H2	Supported	supporting the results of research that has been done previously by (Weihong Zhao and Ting Zhong, 2020)
H3	Supported	supporting the results of research that has been done previously by (Weihong Zhao and Ting Zhong, 2020)
H4	Supported	supporting the results of research that has been done previously by (Weihong Zhao and Ting Zhong, 2020)
H5	Supported	supporting the results of research that has been done previously by (Weihong Zhao and Ting Zhong, 2020)
H6	Unsupported	The result is different with the results of research that has been done previously by (Chuanghong Chen and Xueyan Li, 2019)
H7	Supported	supporting the results of research that has been done previously by (Chuanghong Chen and Xueyan Li, 2019)
H8	Supported	supporting the results of research that has been done previously by (Chuanghong Chen and Xueyan Li, 2019)
H9	Unsupported	The result is different with the results of research that has been done previously by (Chuanghong Chen and Xueyan Li, 2020)
H10	Unsupported	The result is different with the results of research that has been done previously by (Ana Paula Graciola et al, 2018)
H11	Unsupported	The result is different with the results of research that has been done previously by (Ana Paula Graciola et al, 2018)
H12	Unsupported	The result is different with the results of research that has been done previously by (Ana Paula Graciola et al, 2018)
H13	Unsupported	The result is different with the results of research that has been done previously by (Ana Paula Graciola et al, 2018)

5 Conclusion and Implications

This paper attempted to summarize the successful experience of the National Online Shopping Day Festival in Indonesia's (*Harbolnas*) e-commerce platform in applying product promotion and atmosphere promotion strategies in the National Online Shopping Day Festival. From the perspective of consumer perception, two dimensions, i.e., PFE and PMP, were used to measure Online Shopping Atmosphere as stimuli, and also two dimensions, i.e., PTPP and PCRP, to measure product promotion also as stimuli. Based on the S-O-R theory, this paper constructed a research model to examine the impact of product promotion and the online shopping atmosphere on consumer sentiment and will influence the participation intention of purchasing behaviour; and the moderation effect of Price Sensitivity in testing the hypothesis using the Bootstrapping calculation on SmartPLS. The hypothesis will be declared significant if the P-Value value > 0.05 (Hair et al., 2017). Based on the results of Bootstrapping on SmartPLS, there were six interactions that were declared insignificant, namely the PCRP \rightarrow PI interaction of 0.062, PFE \rightarrow PI of 0.358, PST Moderating CS&PI of 0.366, PST Moderating PFE&PI of 0.392, PST Moderating PMP&PI of 0.168, and PST Moderates PTPP&PI by 0.309. Based on the Path Coefficients Table 2 on SmartPLS, the six interactions have a P-Value value > 0.05 , so it can be stated that the relationship between the six interactions is not significant. There are 14 hypotheses in this study, and the relationship of the six interactions that are not significant also represents the statement of the hypothesis of this study, so that six hypotheses are rejected, while the other eight hypotheses are accepted and are in accordance with previous research.

This study wants to find out what are the driving factors. From the previous research, it has been said that Stimuli can directly affect the response (Chuanghong Chen dan Xueyan Li, 2020), and other researchers said that stimuli must affect the organism first, then it will make and affect the response (Weihong Zhao dan Ting Zhong, 2020). The result of this study is that all of the factors as *stimuli variables* (*Perceived Festival Entertaining (PFE)*, *Perceived Mass Participation (PMP)*, *Perceived Temptation of Price Promotion (PTPP)*, *Perceived Categories of Richness of Promotion (PCRP)*), has significant effect to the *organism variable* which is *Consumer Sentiment*. The result also said *stimuli variables* could also affect directly the *response variable*, which is *Consumer Purchase Intention*, except there are two factors *variable from stimuli* that do not have a significant effect on the *response variable*, and it is unsupported by the previous research, the variable is *Perceived Festival Entertaining (PFE)* and *Perceived Categories of Richness of Promotion (PCRP)*. The factor that has a significant effect on *consumer purchase intention* is *consumer sentiment*, and this is supported by the previous research. Price sensitivity only has a significant effect in one path from five; that is, *price sensitivity* moderates the relation between *Perceived Categories of Richness of Promotion (PCRP)*, and *Consumer Purchase Intention*. It means that when the characteristic of the respondent is sensitive towards price, it will have a more positive effect on the relation of PCRP to purchase intention (*more richness of promotion of perceived category, it will have more effect on purchase intention*).

This research also has some limitations. It mainly studied the intention of consumers' purchase behaviour in online shopping festivals (*Harbolnas*) only, rather than their actual consumption behaviours for the whole e-commerce platform and other agendas throughout the year. For further research, we intend to cooperate with an e-commerce company to further study the factors affecting actual consumption based on the big data generated during the period of the Singles' Day Online Shopping Festival (*Harbolnas*) so as to provide a reference for e-commerce platforms and merchants to improve their services to the consumers. In addition, this paper mainly studied whether price sensitivity will have a significant effect on the relationship between consumer sentiment and purchase intention, but from 5 moderation paths, only 1 hypothesis that supported. Under the stimulation of mass promotion, consumers may have difficulty in making choices; promotion activities are concentrated in a limited time period, and consumers may therefore face time pressure in shopping. In the future, we can further examine the response differences of different income groups, ages, and gender groups to the Singles' Day marketing stimuli and propose more specific marketing strategies for online shopping festivals (*Harbolnas*).

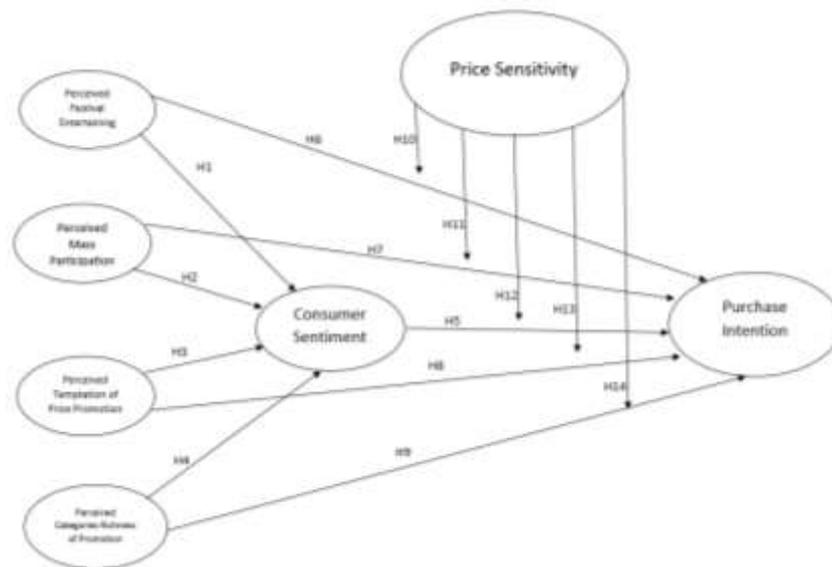


Figure 1. Research framework

(Source: Ana Paula Graciola et al, 2018; Chuanghong Chen and Xueyan Li, 2019; Chuanghong Chen and Xueyan Li, 2020; Weihong Zhao and Ting Zhong, 2020)

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