

The Effect of Discount Price on Purchasing Intentions Through Consumer's Perceived Risk in the Flash Sale Program at Shopee

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Abstract

This study was aimed at explaining the effect of discount price on purchase intention and consumer's perceived risk as mediator. This study was using Explanatory Research and Quantitative approaches. The variables of this study were discounted price, purchase intention, and consumer's perceived risk. The population in this study was Shopee user who is aware of the flash sale program and has the intention to buy. Incidental sampling is used to determine the sample with 250 respondents that had been counted with infinite population formula. Furthermore, the researcher used online questionnaire as the data instrument. Meanwhile, path analysis and descriptive analysis were used as the data analysis technique to find out (1) discount price, customer perceived risk, and purchase intention on Shopee flash sale program, (2) Direct effect of discount price on consumer's perceived risk, (3) direct and indirect effect of discount price on purchase intention, (4) direct effect of consumer's perceived risk on purchase intention.

Keywords: *discount price, consumer's perceived risk, purchase intention, flash sale program*

Introduction

In this modern era, the existence of technology has changed human life. The more sophisticated technology also has an impact on the running of a business and human lifestyle, especially in consumer behavior. Today's consumers tend to choose to make purchases with a practical online system rather than face to face with the seller. So that the trend of people to shop online is increasing.

E-commerce competition in Indonesia occurs not only from local companies, but several international companies also participate in marketing products with their advantages. E-commerce business people who want to win the competition are required to have different characteristics or appeal from their competitors. The uniqueness of the products to be offered aims to attract consumers' intention and the occurrence of buying actions.

Consumer intention to buy can arise as a result of the stimulus offered by the company. One of them is by giving a discount price on the products sold. According to Kotler and Armstrong (2008) discount is a reduction in the direct price paid by consumers for purchases over a certain period of time. When consumers have an intention in buying a product, a frame is also accompanied by a perception of the risks that arise. Perceived risk (perceived risk) according to Suryani (2013) is defined as the uncertainty faced by consumers when they are unable to see the possibility that will occur due to purchasing decisions made.

Currently, there are many strategies applied by e-commerce in Indonesia to become consumers' choice to shop online, one of them is a flash sale program conducted by Shopee. Flash sale is a discount or promotion offered by e-commerce in a short time. The quantity is limited, which often means a higher or more significant discount than usual promotions. Flash sale is indeed attractive to consumers, but on the other hand consumers will have a perception of high risk when buying products with large discounts such as the flash sale.

Responding to public doubts about the phenomenon of flash sale by e-commerce in Indonesia, the strategy undertaken by Shopee in the implementation of flash sales is to provide comfort to consumers by

collaborating with brands that want to be included in the flash sale, hot items must be distributed fairly so that per ID users can only get 1 hot item, and the platform must be strong to avoid technical interruptions during the flash sale.

Seeing how Shopee improves the quality of the platform shows that Shopee is really serious about providing excellent service to its customers. Regarding flash sale activities at Shopee, consumers now do not need to worry when making a purchase. Shopee has guaranteed its flash sale program by buying products that are safe and in accordance with the product specifications described in the application page. Being a marketplace with the most accesses in Indonesia today also shows that Shopee has become a trusted e-commerce business person for the people in Indonesia.

Research Hypothesis

- H₁ There is a positive and significant direct effect on discount prices to consumer's perceived risk in the flash sale program at Shopee.
- H₂ There is a negative and significant direct effect of consumer's perceived risk on purchase intention in the flash sale program at Shopee.
- H₃ There is a positive and significant direct effect of discount price on purchase intention in the flash sale program at Shopee.
- H₄ There is an indirect and significant negative effect on the discount price on purchase intention through the consumer's perceived risk in the flash sale program at Shopee.

Literature Review

Purchase Intention

According to Assael in Priansa (2017) purchase intention is the tendency of consumers to buy a brand or take actions related to purchases as measured by the level of possibility of consumers making purchases. Priansa (2017) stated that purchase intention is focusing on something that is accompanied by a feeling of pleasure towards the item, then the intention of the individual gives rise to a desire to create a convincing feeling that the item has benefits so the individual wants to own the item by paying or exchanging it for money. Ferdinand in Salfiana and Gusri (2018) purchase intention can be measured through the following indicators:

- a. Transactional intention is a person's tendency to buy products.
- b. Referential intention is one's tendency to refer a product to others.
- c. Preferential intention is intention that describes the behavior of consumers who have a primary preference for these products.
- d. Explorative intention is an intention that illustrates the behavior of consumers who are always looking for information related to the product they are interested in.

Discount Price

According to Kotler and Armstrong (2008) discount is a reduction in the direct price paid by consumers for purchases over a certain period of time. Meanwhile demanding Tjiptono (2015) discount is a discount given by the seller to the buyer as a form of appreciation for certain activities that have been carried out. The indicators used in this study to measure the discount price variable adopted from the Chao & Liao (2016) study consisted of 3 indicators as follows:

- a. Offering an attractive price, meaning that the discount price given by the company to consumers can save consumers' expenses themselves.
- b. Providing benefits for consumers, meaning that when consumers buy products sold by offering a discounted price, the consumer will get many benefits both in purchasing at affordable prices and so on.
- c. Provide value to consumers, meaning consumers will feel the value and impression of the products offered and the value given by the company.

Consumer’s Perceived Risk

Perceived risk, according to Suryani (2013) is defined as the uncertainty faced by consumers when they are unable to see the possibility that will occur due to purchasing decisions made. Meanwhile, according to Schiffman & Kanuk (2007) perceived risk is defined as the uncertainty that consumers face when they cannot foresee the consequences of their purchase decisions. According to research conducted by Arifin, Mohan, & Goh (2017) there are six indicators to measure consumer’s perceived risk, namely:

- a. Financial risk is the possibility that the purchase of a product will not give value to the money paid.
- b. Product risk is uncertainty regarding the results of product performance in meeting customer expectations and/ or promises of producers or service providers.
- c. Security risk is the possibility of an activity that can cause loss or damage to the purchase of a product.
- d. Time risk is the possibility that when buying a product it will take a lot of time or waste time.
- e. Social risk is defined as the possibility that buying a product will negatively affect the opinions of other consumers that cause insults and cause feelings of shame.
- f. Psychological risk is interpreted as the possibility of buying a product that will damage the self-image or reflect a bad image on the consumer's personality.

Methods

Research Design

The research approach used a quantitative approach. This research was designed with descriptive and explanatory research. The purpose of this study is to explain the effect of the Discount Price (X) variable on Purchase Intention (Y) through Consumer’s Perceived Risk (Z). The analysis techniques used in the study are descriptive statistical analysis techniques and path analysis techniques

Population and Sample

The population in this study are all Shopee online shopping site users who know the flash sale program in Shopee and have the intention to make a purchase (Infinite population. By using Daniel’s formula & obtained a sample of 250 respondents.

Research Instruments

The instrument used in this study was a closed questionnaire with 5 alternative answer choices: strongly agree, agree, neutral, disagree, strongly disagree. Data obtained using google form. Before being used, the instrument was first tested for the validity and reliability of the instrument against 30 respondents. The following results are the validity and reliability test of the instrument.

Table 1. Validity Test Results

Number	Variable	Item	Icount
1	<i>Discount Price (X)</i>	Item 1	0,866
		Item 2	0,920
		Item 3	0,901
		Item 4	0,845
		Item 5	0,873
2	<i>Consumer’s Perceived Risk (Z)</i>	Item 6	0,809
		Item 7	0,699
		Item 8	0,726
		Item 9	0,755
		Item 10	0,868
		Item 11	0,873

Table Cont...

		Item 12	0,858
		Item 13	0,486
		Item 14	0,612
		Item 15	0,701
		Item 16	0,857
		Item 17	0,776
		Item 18	0,842
3	Purchase Intention (Y)	Item 19	0,909
		Item 20	0,904
		Item 21	0,640

(Source: Processed by Researchers, 2019)

Based on Table 1, it can be concluded that from the 21 items of statement distributed to 30 respondents, a t_{count} value greater than t_{table} is 0.361. This shows that all statement items are declared valid to be used as research questionnaires.

Reliability Test

Reliability test is used to test whether an instrument can be used as a data collection tool.

Table 2. Reliability Test Results

Number	Variable	Cronbach's Alpha
1	Discount Price (X)	0,822
2	Consumer's Perceived Risk (Z)	0,772
3	Purchase Intention (Y)	0,822

(Source: Processed by Researchers, 2019)

Based on Table 2 it can be concluded that the three variables used in this study were stated to be reliable, because the three variables had a Cronbach's alpha value greater than 0.6.

Results and Discussion

Characteristics of Respondents

Based on data obtained from Google forms for 250 respondents, the author has classified the majority of respondents based on several criteria. Most respondents came from the province of East Java with 107 respondents (42.8%). Based on gender, the majority of respondents were women with a number of 154 respondents (61.6%). Respondents were mostly aged 22-26 years with a total of 152 (60.8%), the majority of respondents in this study had an education level, namely high school with a total of 159 respondents (63.6%). And the level of work is still classified as students with 151 respondents (60.4%).

The majority of respondents spent around Rp. 1,010,000 to Rp. 2,500,000 per month with 113 respondents (45.2%), 91 respondents (36.4%) use the internet 7-10 hours per day. As well as making online purchases per year more than 10 times with a total of 97 respondents (38.8%).

Discount price variable has a grand mean level of 4.25. The highest mean is in item number 1 of 4.48. Meanwhile, item 4 gets the lowest mean value with a value of 3.98.

Descriptive Statistical Analysis

1) Discount Price

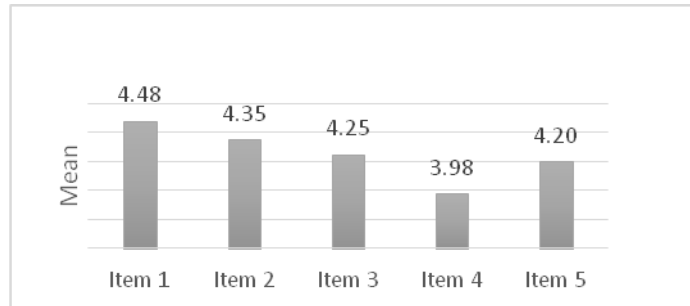


Figure 2. Frequency Distribution of Discount Price Variable
(Source: Processed by Researchers, 2019)

2) Consumer’s Perceived Risk

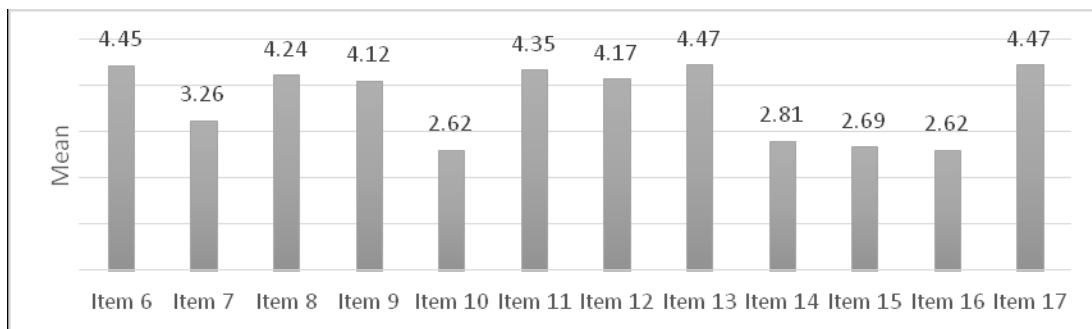


Figure 3. Frequency Distribution of Consumer’s Perceived Risk Variable
(Source: Processed by Researchers, 2019)

Consumer’s perceived risk variable has a grand mean level of 3.69. The highest mean values are in items number 13 and 17 of 4. Meanwhile the lowest mean values are in items number 10 and 16 of 2.62.

3) Purchase Intention

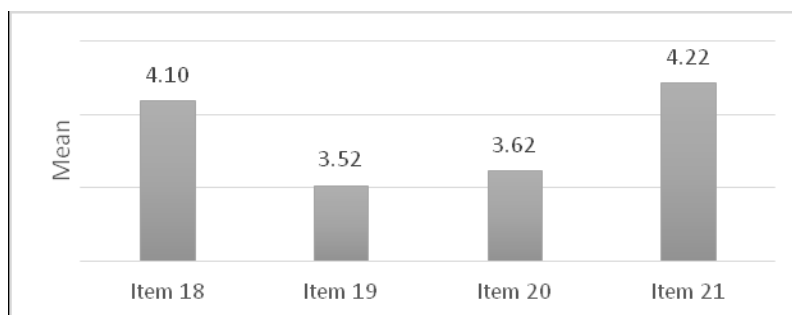


Figure 4. Frequency Distribution of Purchase Intention Variable
(Source: Processed by Researchers, 2019)

Purchase intention variable has a grand mean level of 3.87. The highest mean is in item 21 of 4.22. Meanwhile, the lowest mean value is in item number 19 with a value of 3.52

Path Analysis

a) The Direct Effect of X on Z

The results of the structural equation analysis can be seen in Table 3 as follows:

Table 3. Path Analysis Result of Discount Price (X) to Consumer’s Perceived Risk (Z)

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.446 ^a	.199	.196	.35595		

a. Predictors: (Constant), Discount_Price

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.481	.155		15.963	.000
	Discount_Price	.284	.036	.446	7.849	.000

a. Dependent Variable: Consumers_Perceived_Risk

(Source: Data Processed by Researchers, 2019)

Based on Table 3 it can be concluded that consumer's perceived risk (Z) can be explained by a discount price (X) of 0.446. If the discount price (X) increases by 1%, the consumer's perceived risk (Z) will increase by 44.6%.

b) The Direct Effect of X on Y

The results of the structural equation analysis can be seen in Table 3 as follows:

Table 4. Path Analysis of Discount Price (X) to Consumer’s Perceived Risk (Z)

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.354 ^a	.126	.122	.74880		

a. Predictors: (Constant), Discount_Price

ANOVA^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	19.960	1	19.960	35.598	.000 ^b
	Residual	139.055	248	.561		
	Total	159.015	249			

a. Dependent Variable: Purchase Intention
 b. Predictors: (Constant), Discount_Price

(Source: Data Processed by Researchers, 2019)

Based on Table 4, it can be concluded that purchase intention (Y) can be explained by a discount price (X) of 0.354. If the discount price (X) increases by 1%, purchase intention (Z) will increase by 35.4%.

c) Effects of X and Z on Y

The results of the structural equation analysis can be seen in Table 4 as follows:

Table 5. Path Analysis of Discount Price (X) and Consumer's Perceived Risk (Z) to Purchase Intention (Y)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.445 ^a	.198	.191	.71858

a. Predictors: (Constant), Consumers_Perceived_Risk, Discount_Price

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.439	.447		7.695	.000
	Discount_Price	.626	.082	.488	7.671	.000
	Consumers_Perceived_Risk	-.605	.128	-.301	-4.722	.000

a. Dependent Variable: Purchase Intention
(Source: Data Processed by Researchers, 2019)

Based on Table 5, purchase intention (Y) can be explained by consumer's perceived risk (Z) of -0.301. This means that if the value of the consumer's perceived risk (Z) variable rises by 1%, purchase intention (Y) will decrease by 30.1%. As well as purchase intention (Y) can be explained by a discount price (X) of 0.488. This means that if the variable value of the discount price (X) increases by 1%, purchase intention will increase by 48.8%.

d) Indirect Effect of X on Y through Z

Based on path analysis test indirectly discount price (X) to purchase intention (Y) through consumer's perceived risk (Z), the following results can be obtained:

$$\begin{aligned}
 PTL &= pxz \times pzy \\
 &= 0.446 \times (-0.301) \\
 &= -0.134
 \end{aligned}$$

Based on these calculations it can be explained that the indirect effect of discount price (X) on purchase intention (Y) through consumer's perceived risk (Z) of -13.4%.

e) Effect of Total Variable X Against Y through Z

The effect of the total variable X on Y through the variable Z can be calculated using the following formula.

$$\begin{aligned}
 PT &= pxy + PTL \\
 &= 0.488 + (-0,134) \\
 &= 0.354
 \end{aligned}$$

Based on the calculation above, it can be explained that the effect of the total discount price (X) on purchase intention (Y) through consumer's perceived risk (Z) is 35.4%.

The following is a summary of the empirical causal relationship between the research variables and the calculation of the effect of the variables which can be seen in Table 6 as follows.

Table 6. Summary of Calculation of Influence of Variables

Relationship Between Variables		Direct Effect	Indirect Effect	Total Effect	Significant Score	Information
00X	Z	0,446			0,000	<i>H₁</i> accepted
00Z	Y	-0,301			0,000	<i>H₂</i> accepted
00X	Y	0,488			0,000	<i>H₃</i> accepted
X	Z		-0,134	0,354	4,0187	<i>H₄</i> accepted
Y						

(Source: Data Processed by Researchers, 2019)

Discussion

Description of Variable

Discount price variable based on the results of statistical analysis belongs to the very interesting category which means that the discount price conducted by Shopee with the flash sale program for consumers is very interesting to make online purchases. The consumer's perceived risk variable has a grand mean level which indicates that the flash sale program in Shopee is included in the high category based on the level of risk perceived by consumers. This means that consumers have a high perception of risk when making purchases on the flash sale program at Shopee.

Purchase intention variable has a grand mean level which shows that consumer's purchase intention in the flash sale program conducted by Shopee is classified in the category of purchase intention. That is, consumers have an intention or plan to make online purchases on the flash sale program at Shopee.

The Effect of Discount Price on Consumer's Perceived Risk in the Flash Sale Program at Shopee

Based on the results of path analysis it can be seen that the discount price has a positive and significant effect on consumer's perceived risk in the flash sale program at Shopee. This means that if the flash sale program at Shopee offers high discounts on products sold, the level of consumer's perceived risk will also increase. Ahmadinejad, Asli, & Ahmadinejad (2017) suggested that when consumers see a discount, it will bring up the minds of consumers, consumers have worries when they want to buy the product.

The results of this study are in line with research conducted by Lee & Stoel (2014) which says that a large discount will increase the risk perceived by consumers. The research was conducted at the University in the Western USA, and used Under graduate, graduate, and professional students as respondents with a total of 324. The analysis technique used was Exploratory factor analysis. Another supportive study also conducted by Zhang, Deng, & Xu (2017) in China with respondents is that college students found that price promotions such as discounts or vouchers have a positive effect on perceived risk. The analysis technique used in this research is Structural Equation Modeling (SEM) with 215 college students as respondents.

The Effect of Consumer's Perceived Risk on Purchase Intention in the Flash Sale Program at Shopee

Based on the results of the analysis on the path analysis, it can be seen that the consumer's perceived risk has a negative and significant effect on consumer's purchase intention in the flash sale program at Shopee. This means that the higher the risk perceived by consumers of products sold at the flash sale at Shopee, the desire of consumers to make purchases will certainly decrease. When consumer's perceived risk continues to emerge during the buying and selling process, of course it is not good for the seller. The risk perceived by consumers will certainly affect consumer behavior (Prasetijo and Ihalauw, 2005: 81).

The results of this study are in line with research conducted by Bhukya & Singh (2014) on the Indian private label market in India, with the result that perceived risk has a direct negative effect on consumer's purchase intention. The study involved 352 respondents who had bought at the Indian private label market, and the data analysis technique used was Multiple Regression Analysis. A similar study was also conducted in Malaysia by Arifin, Mohan, and Goh (2017) with the result that there is a negative relationship between perceived risk and consumer's purchase intention based on the answers of 316 respondents involved.

The Effect of Discount Price on Purchase Intention in the Flash Sale Program at Shopee

Based on the results of the path analysis, it can be seen that the discount price has a positive and significant effect on consumer's purchase intention in the flash sale program in Shopee. This shows that the higher the discount offered by Shopee in the flash sale program, it can increase consumer's intention in making purchase transactions. Companies set the price of their products below the official price and sometimes even below the cost to create a buying passion (Kotler and Armstrong, 2008: 13). From this view, it can be said that the existence of a discount price will attract consumers' attention to make a purchase.

The results of this study are in line with previous research conducted by Chao and Liao (2016) which states that if a company determines that price discounts or discounts can positively and significantly increase consumer's purchase intention. The study was conducted at Customers at a large outlet mall in Southern Taiwan, and used 420 people as respondents. The analysis technique used is Structural Equation Modeling (SEM).

Other supporting research was conducted by Faryabi, Sadeghzadeh, and Saed (2012) at the University of Tabriz in Iran with Structural Equation Modeling (SEM) data analysis techniques. The study also found that there was a positive effect between price discounts and consumer desires to make purchases based on the answers from 248 respondents involved.

The Effect of Discount Price on Purchasing Intention Through Consumer's Perceived Risk in the Flash Sale Program at Shopee

Based on the results of the path analysis, it was found out negative coefficient which means that the discount price has a negative effect on purchase intention through consumer's perceived risk in the flash sale program at Shopee. Mediation variable namely consumer's perceived risk also has a significant effect on the relationship between discount price and purchase intention in the flash sale program at Shopee based on the results of the Sobel test calculation.

The existence of a discounted price offered by the seller will certainly affect consumer behavior, especially increasing consumer purchase intention. However, if consumers have a risk perception of the products being traded at a relatively cheap price. Then consumers will rethink resulting in decreased purchase intention in the products offered.

The results of this study are in line with previous research conducted by Lee & Stoel (2014) entitled "High Versus Low Online Price Discount: Effects on Consumers' Perception of Risk" says that perceived risk can mediate the relationship between discount price and purchase intention. The study was conducted at universities in the Western USA, and used Under graduate, graduate, and professional students as respondents with a total of 324. The analysis technique used was Exploratory factor analysis. The study was considered sufficient to show that the risk perceived by consumers could be an intervening variable relationship between discount price and purchase intention.

Conclusions

Based on the results of research that has been done, then this research can be concluded as follows: 1) The discount price variable falls into a very interesting category, meaning that the discount price made by Shopee with the flash sale program for consumers is very attractive for making online purchases. 2) The consumer's perceived risk variable belongs to the high category, meaning that consumers have a high

perception of risk when making purchases on the flash sale program at Shopee. 3) The purchase intention variable is in the category of intention, meaning that consumers have an intention or plan to make online purchases on the flash sale program at Shopee. 4) Discount price has a positive and significant effect on consumer's purchase intention in the flash sale program at Shopee. 5) Consumer's perceived risk has a significant negative effect on consumer's purchase intention in the flash sale program at Shopee. 6) Discount price has positive and significant effect on purchase intention in the flash sale program at Shopee. 7) Discount price has an indirect negative and significant effect on purchase intention through consumer's perceived risk in the flash sale program at Shopee

Suggestions

Based on the results of this research, the following suggestions can be made by the researchers: 1) Shopee should try to fix the quality of the flash sale program that has been done so far. The program must be able to be kept away from counterfeit products, here Shopee must be careful in selecting every seller who will join the flash sale program. This is done to guarantee what is expected by consumers. So there are no repeat incidents where consumers receive products that do not match the product description ordered. Thus, consumers will trust and not be afraid to shop online for flash sale programs at Shopee. 2) Shopee is expected to gather positive feedback from consumers who have purchased products on the flash sale program, and then the collection of reviews is used as material to create attractive advertisements. These advertisements are used to answer the doubts of most consumers and to show the public that the flash sale program at Shopee is a safe and trusted online shopping site. 3) The results of this research can be used as a reference material for further researches to develop and consider other factors that can affect consumer's purchase intention. For example, looking for different objects with more samples.

The research population is all people in Indonesia, who know and are interested in online shopping in the program but the sampling is not optimal because the distribution of the origin of the respondents is still less professional. Therefore, for subsequent researches that use the same respondents as this study, it is better to conduct research that is able to involve respondents from a variety of more diverse regions to get results that better describe the population as a whole.

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