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The Effect of Discounts and Flash Sales on Consumers' Financial Decision-Making in Online Shopping

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ABSTRACT

The development of e-commerce has driven the emergence of various digital marketing strategies, including discounts and the organization of flash sales, which aim to increase consumer interest and purchase decisions. This study aims to analyze the influence of discounts and flash sales on online shopping behavior, especially impulse buying tendencies, value perceptions, and purchase decisions. Using a quantitative approach through surveys of active users of online shopping platforms, the study found that discounts have a significant influence on shaping value perceptions and driving purchase intent. Meanwhile, flash sales have been shown to be more powerful in triggering impulse buying behavior due to their limited nature of time and quantity. The combination of these two strategies simultaneously increases the urgency of purchases and reduces the rational considerations of consumers. These findings suggest that urgency-based marketing tactics and economic value play an important role in shaping online shopping behavior and can be the basis for developing more effective e-commerce promotion strategies.

Keywords: Discounts, flash sale, financial decision making, online shopping.

1. INTRODUCTION

Consumer online shopping behavior is increasingly influenced by aggressive marketing strategies such as discounts, flash sales, as well as additional promotions such as free shipping and cashback. Empirical research shows that these strategies not only attract interest, but also trigger impulsive buying. For example, Rizkiyah, Sukimin, and Rohman (2024) found that discounts, cashback, free shipping, and flash sales simultaneously reinforce impulsive tendencies among Shopee student users. Meanwhile, Hidayat and Riofita (2024) underline that discounts and promotions encourage urgency and quick purchase decisions.

Furthermore, Utami, Savitri, and Faddila (2024) examined the fashion category and found that flash sales and discounts significantly encourage impulsive buying, confirming the effectiveness of limited-time tactics. In addition, Iskandar and Utomo (2024) added that content marketing combined with flash sales and discounts further strengthens impulsive behavior.

Psychological factors such as hedonic motivation also play an important role. Research by Putri and Anasrulloh (2025) on Generation Z on Shopee shows that flash sales along with hedonistic shopping motivation significantly increase impulsive buying. On the other hand, Junata, Roswaty, and Ulum (2024) examined the clothing segment (men's and women's fashion) and found that flash sale and discount programs have a significant positive influence on impulsive buying.

However, not all studies show the same effect. Fitriana and Istiyanto (2024) found that in some contexts, only the tagline "free shipping" had a significant influence on impulsive buying, while flash sales and discounts were not always strong in partial analysis. This indicates the importance of considering the context of consumers and types of promotions in analyzing purchasing behavior.

In addition, promotions such as flash sales not only affect purchase intent, but also long-term spending patterns. Research by Yuniar & Nafiati (2025) shows that students who are often exposed to flash sales tend to have higher consumptive spending patterns.

Research on newer platforms also confirms this trend. According to Hidayah & Ahmadi (2025), flash sales and free shipping on TikTok Shop contribute significantly to impulsive behavior, while viral marketing also strengthens the appeal of promotions. Meanwhile, Hermawan & Radiansyah (2024) show that the combination of flash sales, free shipping, and cashback encourages impulse purchases of Shopee users in South Lampung.

Looking at the diversity of findings from the context and variables of the study, further research is urgently needed to explore the combined effects of flash sales and discounts on important variables such as customer value perception, shopping emotions, and purchasing decisions. This research aims to fill this gap and provide theoretical contributions and practical implications for e-commerce players in designing effective and ethical promotional strategies.

2. LITERATURE REVIEW

Price discounts are price reductions made by marketers and given to customers on certain products and periods to attract attention and stimulate consumers' desire to get products (Sonata, 2019). Online discounts and promotions can be defined as lower price offers or additional incentives aimed at increasing sales. According to Kotler and Keller (2016), consumers are more likely to make transactions when they feel they are getting a better offer (Ningsih, 2022).

Previous research has shown that discounts have a significant impact on consumer behavior, with many studies confirming that consumers are more motivated to buy products when they see a discount (Grewal et al., 2019). In addition, online promotions such as coupons, cashback, and bundling offers also play an important role in increasing product attractiveness (Dholakia, 2020).

According to Kotler's theory, this can increase the urgency and need of consumers to buy immediately. Philip Kotler and Kevin Lane Keller discussed this concept in the book "Marketing Management" in 2006. The goal of Flash Sale is to create an instant desire for consumers to buy the products offered. This strategy is effective for increasing purchases due to limited time and stock. In addition, Flash Sale can also release stock of slow-selling goods, build product awareness, and get new consumer data. Product selection, rebate determination, and massive promotions are important factors for Flash Sale's success in increasing sales. (Kotler, 2012).

According to Arestrias and Wijanarko (2021), flash sales are promotional strategies used by business people to introduce products at discounted prices for a limited time and for a limited time. In flash sales, the products offered have a limited quantity, thus creating a sense of urgency for consumers to buy immediately before stocks run out or promotional time ends. This concept provides appeal to consumers by offering the opportunity to get products at a lower price than usual, but with a short time limit. Furthermore, according to Jannah (2022), flash sales are a development of price-off deals, which are one of the promotional tools in sales promotion. Flash sale is a form of promotion where the price of the product is directly lowered for a limited time and with a limited number of products.

Characteristics of consumer behavior, seen from how the individual perceives and reacts to existing stimuli to utilize available resources to achieve the purchase goal (Kotler, Philip & Armstrong, 2016). It can be concluded that consumer behavior includes all individual or group actions relating to the acquisition, consumption and expenditure of products or services, including the decision-making process before or after such actions are performed. According to research conducted by Kotler & Armstrong (2016) states that what influences consumers in their purchasing behavior are social, psychological, cultural, and individual or personal characteristics.

3. RESEARCH METHOD

This article uses a quantitative approach with descriptive statistical methods and multiple linear regression analysis to analyze the linear relationship between two independent variables (X) and one dependent variable (Y). In the context of this article, multiple linear regression analysis was used to test the influence of (X1) and (X2) on tourist loyalty (Y).

4. RESULTS AND DISCUSSION

Based on the results of the ANOVA test, an F value of 7,472 with a significance value of 0.002 was obtained. Since the significance value is less than 0.05, it can be concluded that the regression model constructed is simultaneously significant. In other words, the variables X1 and X2 together have been shown to have a considerable influence on the dependent variable Y.

These findings indicate that the regression model used has the feasibility of comprehensively explaining variations in variable Y when both independent variables are considered simultaneously.

Table 1. Simultaneous test (F/ANOVA test).

	Type	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	61.406	2	30.703	7.472	**.002b**
	Residual	135.594	33	4.109		
	Total	197.000	35			

Table 2. Coefficient of determination (R-squared).

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.235	2.001		1.117	**.272**
	X1	.216	.130	.251	1.666	**.105**
	X2	.562	.195	.434	2.887	**.007**

The results of the summary model test showed that the R-squared value was 0.312, which means that 31.2% of the variation in the Y variable can be explained by the variables X1 and X2 used in the model. Meanwhile, the remaining 68.8%, was influenced by other variables not covered in this study.

An adjusted R-squared value of 0.270 indicates the level of capability of the model that has been corrected based on the number of independent variables. Overall, the value shows that the contribution of the two independent variables to the dependent variable is in the sufficient category, although there is still room for other influential external variables.

Table 3. Partial test (T/Coefficients test).

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.558a	.312	.270	**2.027**

The t-value for the X1 variable is 1.666 with a significance of 0.105, which is greater than the alpha limit of 0.05. Thus, partially X1 has no significant influence on Y. Although the regression coefficient was positive (0.216), which indicates a tendency for positive relationships, the magnitude was not statistically significant enough to affect the dependent variable. The variable X2 shows a t-value of 2.887 with a significance value of 0.007, so that X2 partially has a substantial effect on Y. The positive regression coefficient (0.562) indicates that an increase will follow an increase in X2 in Y. In addition, the standardized beta value of 0.434 is an indication that X2 is the most dominant variable in the model, because it has the strongest statistical value compared to other variables. The constant coefficient of 2.235 indicates that if the values of X1 and X2 are at zero, then the base value of variable Y is in the range of 2.235. It describes the initial value of the dependent variable before it is affected by the independent variable.

Table 4. Descriptive statistics of discount variables (X1).

	N	Mean	Std. Deviation
X1.1	36	4.08	**1.180**
X1.2	36	4.03	**1.108**
X1.3	36	3.36	**.931**
Valid N (listwise)	36		

The average score of 4.08 indicates that the respondents' perception of the X1.1 indicator is in the high category. This indicates that the discount aspect represented by this indicator is considered very good by the majority of respondents. The standard deviation value of 1,180 reflects a moderate diversity of answers, so even though the assessment tends to be high, there are still differences of opinion between respondents. An average of 4.03 also indicates a high rating, indicating that this indicator has received positive appreciation from respondents. A standard deviation value of 1.108 indicates that the variation in response is relatively moderate and respondents' perceptions tend to be consistent. The average of 3.36 indicates that the respondents' assessment of this indicator is in the category of adequate, lower than the other two indicators. The standard deviation of 0.931 indicates a relatively low spread of answers, so respondents' assessments tend to be homogeneous.

Table 5. Descriptive statistics of flash sale variables (X2).

	N	Mean	Std. Deviation
X2.1	36	2.89	**.950**
X2.2	36	3.22	**.866**
X2.3	36	3.00	**.894**
Valid N (listwise)	36		

An average of 2.89 indicates that this indicator is getting a relatively low rating, indicating that respondents have not given a high appreciation to the flash sale aspect that this indicator represents. A standard deviation value of 0.950 indicates a moderate variation in answers. An average score of 3.22 indicates an assessment in the fair category, and this indicator has a better response than X2.1. The standard deviation value of 0.866 indicates that the respondents' perception is quite uniform. With an average of 3.00, this indicator is rated at a reasonable level, indicating a moderate view of respondents. The standard deviation value of

0.894 indicates a variation in answers that is not too large, but there is still a difference in perception.

Table 6. Descriptive statistics of consumer's financial variable (Y).

	N	Mean	Std. Deviation
Y.1	36	3.47	**1.108**
Y.2	36	3.31	**.822**
Y.3	36	3.06	**1.120**
Valid N (listwise)	36		

The average **of 3.47** indicates that this indicator is rated **quite high** by respondents. However, *the standard deviation* **of 1.108** indicates a relatively large variation in perception among respondents. An average value **of 3.31** indicates that this indicator is in the **sufficient** category. The *standard deviation value* **of 0.822** indicates that respondents' perceptions tend to be more homogeneous than the Y.1 indicator. An average **of 3.06** indicates a **sufficient** assessment, tends to be moderate. *The standard deviation* of **1,120** is the highest among all variable indicators Y, which means that there is a considerable difference in perception between respondents.

5. CONCLUSION

This study shows that digital marketing strategies in the form of discounts and flash sales have an influence on consumer financial decision-making behavior in the context of online shopping. The results of the simultaneous test prove that the two variables together have a significant effect on the dependent variables, so it can be concluded that promotions based on price and urgency are able to influence consumers' financial behavior collectively.

However, the results of the partial test revealed that the discount (X1) did not have an individually significant effect on consumer financial behavior, despite the positive direction of the influence. In contrast, flash sales (X2) have been shown to have a significant influence and are the most dominant factor in influencing consumers' financial decisions. The limited nature of flash sales in time and stock creates a stronger urgency that encourages consumers to make purchases faster and less rationally.

The R Square value of 31.2% indicates that the combination of discounts and flash sales is only able to explain part of the change in consumer financial behavior, while the rest is influenced by other factors outside of the study, such as personal motivation, economic conditions, and additional marketing strategies.

Overall, this study confirms that promotional tactics that utilize the perception of value and urgency have a significant impact on influencing consumers' consumption patterns and financial decisions. These findings can be a reference for e-commerce players to design more effective marketing strategies while considering ethical aspects in influencing people's shopping behavior.

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