

THE EFFECTS OF CONSUMER PERCEIVED VALUE ON PURCHASE INTENTION IN E-COMMERCE PLATFORM: A TIME-LIMITED PROMOTION PERSPECTIVE

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ABSTRACT

In order to stimulate consumption, most e-commerce giants in China conduct sales promotions centered on “price wars”, thus, impeding to some degree healthy development of e-commerce enterprises. Under such conditions, it is every e-commerce enterprise’s top priority to understand the perceived dimension of the central value of the customers’ purchase intention and reposition their marketing strategies accordingly. Therefore, centered on the customers’ purchase intention, this paper structures a four-dimensional (i.e., price, functional, emotional and social) model of the perceived value. In the meantime, considering the time-limitedness characteristic of the promotion, the study takes into account time pressure as a factor influencing the consumers’ perception to conduct an empirical analysis. According to the study, time pressure has a significantly positive influence on all dimensions of the consumers’ perceived value; meanwhile, among the dimensions of the perceived value, only the emotional value has a significantly positive influence on the customers’ purchase intention. Accordingly, China’s e-commerce businesses should more focus on the utilization of time pressure in marketing and change their marketing strategies, i.e., turn price promotions into the creation of customers’ emotional values.

Keywords: E-commerce platform, price promotion, time pressure, perceived value, purchase intention.

INTRODUCTION

Rapid development of China’s e-commerce sector has been playing an increasingly important role in the country’s economic and social life and, thus, becoming a new engine to drive the Chinese economy. According to the report, by the end of 2012, China’s population of online shoppers was 242 million; the ratio of online shopping netizens has increased to 42.9% [1]; while the total value of the e-commerce market’s transactions in 2012 reached 7850 billion RMB which was 30.83% more than in 2011 [2]. However, since macro economy in 2012 grew slowly and capital market cooled down, e-commerce businesses held various sales promotions centered on “price wars” in order to simulate consumption, attract more users and increase market shares. As a result, Taobao became the biggest winner creating the sales record of 19.1 billion RMB per day. Though price promotions have made the sales surge, e-commerce businesses suffer constantly increasing costs in sales promotions in order to maintain low prices. Fierce market competition has caused pain to the whole industry.

The main purpose of this paper is to discuss the influence of the consumers’ perceived values in terms of all dimensions related to the purchase intention under the context when e-commerce businesses hold frequent price promotions. With an increasingly intensive market competition, centering sales promotions on the prices has become an important way of attracting customers. As a matter of fact, the expenditure on promotion has exceeded advertising expenses taking the largest part of the enterprise marketing expenditures with price discount promotions comprising 60-70% of the overall promotion budget [3]. Price promotions are deemed as an important approach to increase sales. For the sales persons, nothing is more effective than manipulating the price. Since the customers’ shopping behaviors are often intra-personal comparative behaviors, purchase intentions often depend on the customers’ perceived values [4]. Price promotions do not only stimulate consumption, but also temporarily change consumers’ perceived value of certain goods, thus, directly affecting their purchase intentions. In fact, customers’ perception has concerned scholars in the marketing field for a long time already [5]. The perceived value, as a good explanation of customers’ preferences and purchase behaviors in certain contexts, is an important factor that predicts the consumers’ purchase behaviors [6]. . In addition, it is a better factor to explain customers’ preferences and purchase behaviors. Meanwhile, Chinese scholars [8] have also explained the critical influence of the perceived value on customers’ behavior. Similarly, the study about the consumer perceived value and purchase intention on the e-commerce platform also plays an important part in the marketing area [9]. It means that the perceived value still exerts a noticeable influence on the online consumers’ purchase intention [10]. With regard to the real-world enterprise operations, the perceived value also attracts major attention from the entrepreneurs. Creating and providing a good perceived value for the consumer has brought the enterprises a new means to enhance competitive advantage and increase profit [11]. Therefore, under the context where e-commerce businesses carry out sales promotions, it is theoretically and practically meaningful to study the influence of the customers’ perceived value on their purchase intention.

Previous researches hold the view that price promotion can be used to motivate consumers’ to purchase commodities, thus, stimulating their purchase behaviors and leading them to purchase more and faster. This method is especially effective in product trials. Previous studies concerning price promotions principally have focused on the following issues: the various ways (e.g. price discount, discount coupon and buy-one-get-one-free) price promotions influence the consumers’ purchase behavior and perception [12], the influence of different types of price reduction descriptions on the customers [13], the influence of the discounts and price reductions on the consumers’ perception [14], etc. In addition, some studies have also pointed out that excessive and frequent price promotions might bring negative effects for the customer [15]. As for the studies researching the customer perceived value, they often have focused on the classification of the perceived value dimensions [5][16][17][18] and the relation between the perceived value and purchase intention [8][19], etc. Therefore, with regard to the price promotion influence on the perception, previous studies have mainly placed emphasis on how the enterprises change the manifestation of its products’ objective attributes to influence the customers’ perception. The purpose of the period studies were to design marketing

schemes by manipulating the customers' objectives, rather than carrying out customer-oriented research to get insights into the customers' perceptions and hierarchy of needs. Thus, there is a research gap in the promotion context regarding the degree of influence of the customers' perception dimensions in on their purchase intention. Furthermore, it is important to inspect and clear up the central value perception of the consumers' purchase intention. This way, the managers could achieve better understanding of the consumers' demands and accordingly formulate more appropriate marketing strategies.

Fundamentally, at the same time, promotions are temporary, which means they are conducted for a certain limited time; however, few of the previous studies have taken this into account. Furthermore, flash sales have recently become a necessary marketing method emerging along with the price promotions of the e-commerce business. This marketing method makes customers feel time pressure during the purchasing process what in turn significantly degrades the quality of decision-making [20]. Therefore, in the context of price promotion, it is necessary to take time pressure into account in order to probe into its specific influence on the customers' perception and indirect influence on the consumer's purchase intention.

This study uses Taobao's price promotion on November 11th in 2012 as a background to investigate the time-limitedness characteristic of price promotion and discuss the consumers' angle in the influence of the customers' perceived value dimensions on their purchase intention. The influence of time pressure on the customer's perception is included into the model in order to reveal the consumers' purchasing psychology during the price promotions and, thus, provide reference and assistance to China's e-commerce enterprises which nowadays are engaged in the price wars.

CONCEPTUAL FOUNDATIONS

Perceived Value

Perceived value was firstly introduced by Monroe and Krishnan who have proposed that whether consumers make a purchase or not would depend on the correlation between the gains they get from the product they want to buy and the cost they pay for it. The more perceived gains exceed the perceived cost, the higher consumers' perceived value.

The researches focusing on the perceived value were mainly conducted from two different perspectives – rationality and sensibility. The majority of the studies on the rational side have concerned perceived value as a balance between the gains and the cost, i.e. comprehensive evaluation of the product or service utility after weighing the perceived profit and cost [5].

Studies on the sensual side have argued that consumers are moving from the practical rational consumption to the emotional consumption which means pursuing mental satisfaction. The studies have claimed that it is relatively narrow to define perceived value in terms of price or functions only. This way, the phenomenon that products are used to meet the consumers' emotional needs cannot be explained. Besides the consumers' rational thinking which refers to the perception of products, there is also an emotional factor that means satisfaction of the emotional needs. It is insufficient for the companies to define the perceived value as a balance between the price and quality if they seek to gain competitive advantage. In addition to price and functions, businesses should also consider the effect of emotional and social factors [16][21]. Previous studies that have researched perceived value dimensions are shown in Table 1.

This paper mainly focuses on the consumer perception within the specific context. In order to cover both rational and perceptual aspects, it mainly sees the perceived value as a multidimensional concept referring to the perceived value dimensions of Sweeney & Soutar [16] who based their classification on the consumer value orientation. Specifically, perceived value can be divided into price value, functional value, emotional value, and social value. These four aspects show the different aspects of consumers' perceived value, considering not only the practical principles concerning product price and quality, but also the emotional and social needs of the consumers.

Table 1. Perceived value dimensions

Authors	Perceived value dimensions
Zeithaml (1988)	Benefit, Payoff
Babin et al. (1994)	Hedonic, Utilitarian
Ha & Jang (2010)	
Sweeney & Soutar (2001)	Functional (Price/Quality), Emotional, Social
Petrick (2002)	Quality, Monetary price, Behavioral price, Emotional, Reputation
Fan & Luo (2003)	Perceived Value=f (Functional(Price/Quality), Emotional, Social)=f (Benefit, Payoff),
Sanchez et al. (2006)	Functional (installations, professionalism, quality and price), Emotional, Social
Weiping Chen (2013)	Emotional, Social, Quality, Health, Epistemic, Educational

The four dimensions can be described as follows. First, price value is the utility derived from the product due to the reduction of its perceived short term and longer term costs. Second, functional value is the utility derived from the perceived quality and expected performance of the product. Third, emotional value is the utility derived from the feelings or affective states that the process of buying a product generates. Finally, social value is the utility derived from the product's ability to enhance social self-concept.

Time Pressure

As a deadline to complete the task is approaching, the decision maker starts feeling anxious. That is how Svenson & Edland [25] defined time pressure. On the other hand, Svenson & Maule [20] considered time pressure as a constraint of needed resources when decision maker needs to make a judgment or a decision. The first definition places emphasis on subjective feeling by recognizing time pressure as an anxiety level, while the second one emphasizes an objective phenomenon and considers time

pressure to be a limiting condition. However, time limit by itself cannot affect consumers' buying behavior, unless the individual has perception of the time limit and that produces emotional reactions. That is how time pressure makes an effect on an individual.

Therefore, we believe that a limited time promotion forms time pressure by affecting the customer's perception. Accordingly, it has an effect on consumers' purchase intention. In our study, time pressure is a customer's subjective emotional response to time limit. It indirectly affects their behavior by influencing consumer's perception.

RESEARCH MODEL AND HYPOTHESES

At present, China's major e-commerce platforms use "price wars" as a marketing tool to attract consumers. This kind of promotion has two characteristics: material incentives and limited time [26]. Material incentives refer to the price reduction, while limited time means that the duration of promotion is not long and has a deadline. Previous studies have showed that price promotion influences consumer's perception of the price. However, as quality of life has improved and researches have become broader and deeper, perspective on consumer behavior is not limited to "economic" point of view only. Rather, it also contains the "emotional" point of view in consumers' purchase decision theory. When a consumer makes a substantially emotional purchase decision, he or she will pay less attention to pre-purchase information. On the contrary, the decision has to do more with the current state of mind and feeling. Therefore, we believe that in the context of price promotions the impact of changing consumers' perception on purchasing decision should be investigated by including both the rational and emotional aspects and the four above-mentioned perceived value dimensions (price, functional, emotional, and social).

Furthermore, time constraints are a prominent feature of promotion. Under the conditions of time limit and material incentives, people tend to make intuitive decisions and search for information based on experience. This leads to the so-called intuitive decision-making bias [26]. Also, only individual has perception of time limit and then generate psychological and emotional reactions, time pressure will thus affect them. Therefore, it is necessary to consider in the model the impact of consumers' subjective perception of time pressure.

In summary, we propose the following research model (Fig.1) which includes time pressure under the background of price promotions in e-commerce. The model is designed to study the impact each dimension of consumers' perceived value has on people when they make purchase decisions.

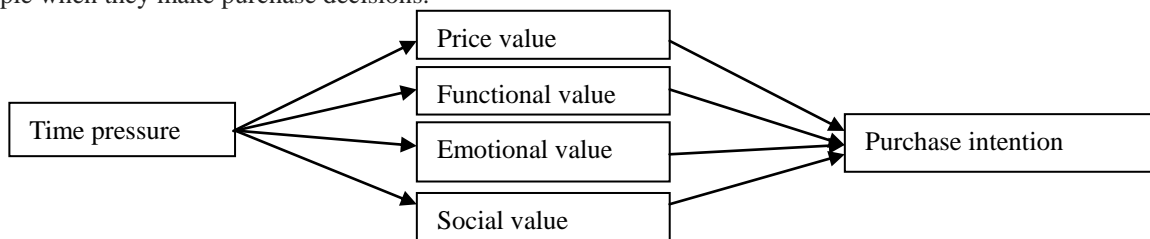


Figure 1. Proposed research model

Time Pressure and Perceived Value

When time is limited, consumer will consider the speed and accuracy of decision-making. Time pressure has a complex effect on the consumer's cognition [27] and reduces the quality of decision-making. In addition, making a decision when time is limited will lead to emotions and influence the quality of decisions [20] and the choice of buying strategies [28]. The higher time pressure is, the more easily a consumer will adopt an impulsive purchasing behavior.

When it comes to promotions, consumers might think of "missing an opportunity". That is why the sales volume increases immensely when the promotion deadline is approaching. When under time pressure, consumers think that if they do not buy the product now, they will pay a higher price after the promotion ends. At that moment, the perceived value will be enhanced as time pressure has an effect on decision-making process.

Therefore, time pressure in case of a time-limited promotion will have an impact on consumers' perception and emotions. Then, it influences peoples' willingness to pay. Hence, we propose that:

H-1a: Time pressure is positively related to price value.

H-1b: Time pressure is positively related to functional value.

H-1c: Time pressure is positively related to emotional value.

H-1d: Time pressure is positively related to social value.

Price Value and Purchase Intention

The price of a product or service carries the information of their value and is the main factor influencing consumers' decision-making. Price reductions encourage consumers to try new products and make the decisions regarding the purchasing faster. For those consumers who have a higher perception of price, the amount of money they have to pay is the key factor in decision-making process. Reducing their expenses means increasing their perceived value, i.e. price value [8].

It is easy for consumers to realize that the price will rise if they miss the promotion. Meanwhile, low price of the product may make consumers feel that the product is very affordable. Thus, price promotions may result in raising the perceived value of the product or service and having an effect on consumers' purchase intention. Therefore, we propose that:

H2: Price value is positively related to purchase intention.

Functional Value and Purchase Intention

Of all the product value dimensions, functional value meets consumers' requirements for the product's quality and functions. It helps consumers to satisfy their desires. Decision-making is based on the consumers' functional value demands. The higher is perception of product's functional value, the stronger is consumer's purchase intention. Hence, we propose that:

H3: Functional value is positively related to purchase intention.

Emotional Value and Purchase Intention

After viewing the consumers from the economic perspective, marketing specialists turned their attention to the emotional side of consumers' decision-making. Consumers who were promoters of practical rational consumption are leaning now towards perceptual consumption to satisfy their psychological needs. Similarly, pleasant emotions play an important role in online shopping.

As a result, considering the situational factor in addition to the consumer and product characteristics may improve the interpretation of consumer behavior. Consumers' emotional responses play an important role in the purchase decisions being a cause of impulse buying as well [29]. Emotional information theory points out that emotions play a role of information sources. Compared to a careful information collection and evaluation, emotional judgment is quicker and more predictive. In some cases, consumers will form the overall evaluation of a product or service based on the emotional clues of stimulation. The more positive is the evaluation, the more likely that purchase intention will originate [29]. Therefore, we hypothesize:

H4: Emotional value is positively related to purchase intention.

Social Value and Purchase Intention

Social value stems from the utility produced by consumers' perception of the product's ability to reinforce consumers' social life. In specific scenarios, consumers tend to have herd mentality. They buy a product to be accepted by a certain social group or by conforming to social norms. Researchers regarding current fashion network herd behavior also have been done. It is easy to follow or to conform to behavior online where flock effect, group identity and reference value significantly affect consumers' purchase decisions. Considering the Oriental traditional culture – namely, paying more attention to social self and emphasizing the relationship with others – consumers in the East are even more easily influenced by other people.

It means that in particular situations, consumers can achieve self-improvement and access to social value through the reference groups they aspire to be a part of and specific consumption behavior. In other words, consumers can identify themselves with the reference group through similar consumption behavior and to establish contact with the community or make an impression to that group. Accordingly, the higher is social value that consumers perceive, the stronger will be purchase intention. Therefore, we hypothesize:

H5: Social value is positively related to purchase intention.

RESEARCH METHOD

In order to test the proposed model, a survey was conducted. We extensively reviewed literature to list the constructs and measures that were used in prior research. Then, the questionnaire was developed. Each item was measured in a five-point Likert scale. The constructs included in our research model are presented in Table 2.

We used a survey method to test the proposed model. Graduate students from Xiamen University were invited to participate in the survey. Two hundred and twenty valid questionnaires were returned from the subjects who had prior online purchase experience. They were asked to fill out the questionnaire based on their shopping experience on November 11, 2012 (also called "Double Eleven") when Taobao held a limited-time price promotion. To ensure a high return rate of the questionnaire and quality of answers, we used a face-to-face method of conducting a survey.

Table 2. Construct measures

Construct	Item	Description	References
Time Pressure	TP1	I think it's a pity that I don't buy it this time because the chance of buying is fleeting.	[26]
	TP2	I think the products are affordable and they would be snapped up by other people if I don't buy any.	
	TP3	I think the promotional period is short, so I got a strong purchase intention.	
	TP4	I think the quantity of the products in promotion is limited and they would be snapped up by other people if I don't buy any.	
Price Value	PV1	Is reasonably priced	[16]
	PV2	Offers value for money	
Functional Value	FV1	Has consistent quality	[16][24]
	FV2	Is what I really need	
	FV3	Would perform consistently	
Emotional Value	EV1	Would be a fashionable behavior	[16][18] [24]
	EV2	Would make me want to buy it	
	EV3	Would make me feel good	

Social Value	EV4	Would give me pleasure	
	SV1	Would help me to feel acceptable	[16][18][24]
	SV2	Would cause the interest of others	
Purchase Intention	SV3	Would promote friendship between me and my friend(s)	
	PI1	I would buy something next time in the activity like this.	[10][16]
	PI2	I would recommend this information to others.	
	PI3	The possibility that I buy product through this kind of promotion is high.	

DATA ANALYSIS AND RESULTS

Data analysis was carried out in accordance with a two-stage methodology using SPSS 18.0 and AMOS17.0. The first step was to test the measurement model by establishing convergent validity and discriminant validity of the constructs. During the second step, the structural model was examined using SEM to test the hypotheses as well as the model fits.

General Statistics

The demographic data of the sample is reported in Table 3. The respondents were mainly 19-24 years old and most of them had either one to three or three to five years of the Internet using experience. Thus, the respondents were relatively young and quite experienced. Overall, our sample matched the characteristics of online customers reported in iResearch [30].

Table 3. General statistics

Variable	Classification	Number	Percent
Sex	male	124	56.4%
	female	96	43.6%
Age	≤18	0	0%
	19-24	207	94.1%
	25-30	12	5.5%
	≥31	1	0.6%
	≤1	9	4.1%
Internet experience	1-3	105	47.7%
	3-5	94	42.7%
	5-7	8	3.6%
	≥7	4	1.8%

Instrument Reliability

In the first phase, we examined the reliability of the questionnaire using SPSS18.0. The corrected item-total correlation of EV1 was only 0.467. If the item was removed, the Cronbach's alpha of Emotional value would improve. Therefore, we decided to delete EV1. Table 4 shows the final results of reliability analysis. All Cronbach's alpha values were between 0.703 and 0.820 except for Price Value which stood at 0.666 almost reaching 0.7. Thus, the instrument was proved to be reliable [31].

Table 4. Reliability analysis results

Construct	Time Pressure	Price Value	Functional Value	Emotional Value	Social Value	Purchase Intention
Cronbach's alpha	0.820	0.666	0.703	0.792	0.704	0.757

Instrument Validity

Our validity analysis included convergent validity and discriminant validity. First, we tested the convergent validity with confirmatory factor analysis (CFA) using Amos. The criteria of good convergent validity are the following: factor loading > 0.7, the average variance extracted (AVE) > 0.5, and the combination validity (CR) > 0.6 [32]. We adjusted the model through deleting the items with factor loadings less than 0.7. In case an item was deleted, and the AVE increased with the CR still meeting the standards and the model fit improving, we would decide to delete that item. This way, we deleted SV3 and FV2. Table 5 shows the final results of convergent validity after adjusting the model by Amos. There were still 5 factor loadings less than 0.7 but both the AVE and CR either met the recommended standards or came very close to them. Therefore, we considered that the instrument had acceptable validity. Next, we tested the discriminant validity. The results are reported in Table 6. We found that all values met the recommended standards, thus, the model had good discriminant validity [32].

Table 5. Convergent validity analysis of adjusted instrument

Construct	Item	Factor loading	AVE	CR
Time Pressure	TP1	0.639	0.543	0.826
	TP2	0.776		
	TP3	0.731		
	TP4	0.793		
Price Value	PV1	0.640	0.510	0.673

	PV2	0.781		
Functional Value	FV1	0.723	0.512	0.677
	FV3	0.708		
Emotional Value	EV2	0.669	0.596	0.814
	EV3	0.836		
	EV4	0.801		
Social Value	SV1	0.834	0.547	0.703
	SV2	0.631		
Purchase Intention	PI1	0.673	0.516	0.761
	PI2	0.766		
	PI3	0.713		

Table 6. Discriminant validity analysis

	TP	PV	FV	EV	SV	PI
TP	0.737					
PV	0.354	0.714				
FV	0.239	0.280	0.716			
EV	0.322	0.197	0.239	0.772		
SV	0.231	0.107	0.224	0.352	0.740	
PI	0.267	0.139	0.172	0.274	0.203	0.718

Model Fitness

Using structural equation modeling, we tested the hypotheses with Amos 17.0. Firstly, we examined overall fitness of the model. All indices used to estimate the model fit were higher than the recommended standards ($p=0.00$, CMIN/DF=1.619, RMSEA=0.053, GFI=0.926, NFI=0.902, IFI=0.960, TLI=0.945, CFI=0.959) [32]. Hence, our model was acceptable to assess the results.

Hypotheses Testing

Hypotheses were tested by applying structural equation modeling (Fig. 1). The results are shown in Figure 2. Five hypotheses were supported and three hypotheses were not supported. Time pressure had a significantly positive influence on all consumers' perceived value dimensions. Meanwhile, among the perceived value dimensions, only emotional value had a significantly positive influence on the customers' purchase intention. Contrary to our predictions, the hypothesized linkages between price value and purchase intention, functional value and purchase intention, as well as social value and purchase intention were found to be insignificant.

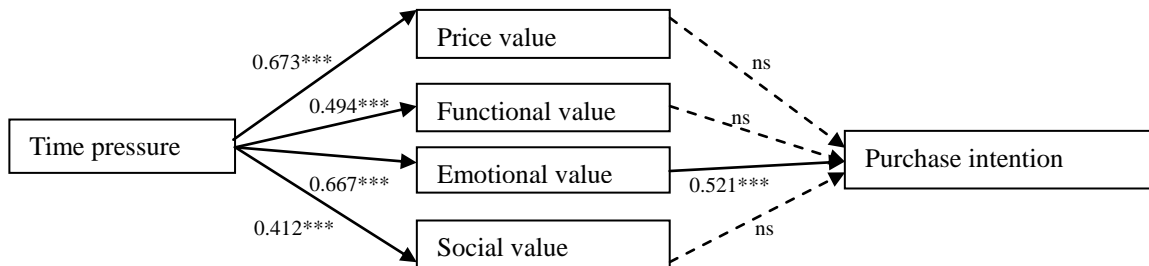


Figure2. Hypotheses testing results. Note. ns, insignificant at the 0.05 level; *** $p<0.001$.

DISCUSSION AND IMPLICATIONS

Based on the marketing technique which is widely used in the Chinese e-commerce platform, this paper explores the effect that various consumers' perceived value dimensions have on consumers' purchase intention. In addition, we investigated the influence that time pressure has on consumer awareness in the context of temporary sales promotions by conducting a survey. After completing data analysis and testing the hypotheses, we draw the following conclusions:

1. In the context of limited time price promotions, subjective time pressure has a significant positive impact on consumers' perceived value dimensions including price value, functional value, emotional value and social value. In other words, the greater time pressure perceived by consumers, the higher value they attribute to the product.
2. In the context of limited time price promotions, among the four perceived value dimensions only emotional value has a significant positive influence on consumers' purchase intention. It shows that in a current situation when e-commerce businesses offer price promotions frequently, consumers focus more on the emotional appeal and less on other aspects which do not affect consumers' purchase intention.

The first conclusion implies that high levels of subjective time pressure perceived by consumers lead to the increase of the product's perceived value. Value of the product that consumers decide to buy lies in its subjectively perceived value rather than it is the product's objective value. At the same time, its subjectively perceived value can be enhanced by imposing subjective

time pressure on consumers.

Therefore, limited time comes as a critical factor in sales promotions. It is especially important in attracting consumers for “flash sales” so that they can subjectively feel the time pressure. This way, consumers’ perceived value can be increased and their purchase intention influenced indirectly. Enterprises should focus more on these issues when designing marketing plans. In order to increase consumers’ perceived value, it is not necessary to change the product’s objective attributes like cutting price. Instead, an environment can be created where consumers’ perceived value would increase and, accordingly, consumers’ purchase intention would be enhanced as well. In such a way, companies not only can avoid profit loss due to excessive discounting but also can increase sales volume. As Apple Inc sells iPhone by applying hunger marketing tool, iPhone has only created consumers’ hunger regarding quantity while consumers’ hunger in terms of time could be created by time pressure.

The second conclusion indicates that among the four consumers’ perceived value dimensions only emotional value has a significant positive influence on consumers’ purchase intention while price value, functional value and social value do not have that effect. This provides a new perspective and direction for the current e-commerce platform meaning that consumers should not be treated from an economic view only. Instead, it is necessary to understand consumers from an emotional perspective and pay more attention to their emotional appeal.

Marketers still tend to treat consumers from an economic view thinking that their consumption is based on economic rationality, selfish motives or marketers’ efforts on sales promotions. However, consumers are willing to connect their feelings and emotions with specific purchases or possession. These feelings and emotions are highly involved. For example, previous researchers have found the initiative motive of consumers’ bargaining is to gain better price, but it is believed that the motives are relevant with the need of achievement, dependence, and controlling now. This is similar to the price wars fought by the current players in the e-commerce platform. Companies view consumers from economical perspective believing that only low price can attract customers. However, we correct this misunderstanding by finding out that it is the inner emotional appeal that drives consumers’ purchase decision. The needs of the Chinese online consumers shifted towards the emotional aspect. Sales promotions based on the price cut only are failing to meet consumers’ needs. This is the reason why “shopping without money” promoted by Suning and Jingdong failed to compete with Taobao’s claim that one could be good to oneself through shopping on “Double Eleven”, or Singles’ Day, when all three companies conducted sales promotions. Taobao created emotional resonance and hit the target.

Consequently, it is critical for online marketers to take advantage of marketing communication strategies to arouse consumers’ emotional needs, which means the communication tools will be employed to recall consumer’s needs. In other words, price promotions should be based on emotional communication. Furthermore, this change could help the Chinese e-commerce platform to get rid of the rate war dilemma and maintain a sustainable development.

In the marketing communication context, consumer behavior indicates that consumer’s evaluations of events, behavior or characteristics is subjective and rely on their sentimental value. They could be fabled but they should be paid attention by consumers. Furthermore, marketing theories point out that value cannot be judged as right or wrong as this value judgment can be changed. Therefore, based on the situation that Chinese online customers pay much attention to sentimental value, e-commerce platform should feel free to attract consumers by changing the product’s objective attributes. In other words, marketing strategies should be carefully designed by redescribing events and circumstances in order to make products congruent with the consumers’ sentimental value judgment. It would be much easier to boost the consumers’ purchase intentions in this way rather than trying to change their perceived value.

LIMITATIONS AND FUTURE RESEARCH

This paper focused on time pressure, the four dimensions of consumers’ perceived value and purchase intention all of which were included in a model. The model proved to be scientific and had a good fit. Due to objective conditions, the study had the following limitations:

1. Consumers’ purchase intention was investigated using the four dimensions of perceived value what grasped the core problem, however, was not fully comprehensive. In further researches, other relevant aspects need to be considered.
2. Of the factors influencing perceived value, this study selected time pressure in the context of a limited time promotion ignoring other factors such as frequency and form of the promotion. They should be considered in the future researches. In order to understand their influence on the consumers’ perception and behavior.
3. In the study, students were selected as the survey sample. Although students constitute the majority of online shoppers, it is not comprehensive. In future researches, it is important to expand the sample to be able to come up with more generalizable conclusions.

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