

The Effect of Price Perception and Sales Promotion on Purchase Intention Through Perceived Value on Cosmetic Products on Shopee

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Abstract

“This study aims to analyze the effect of price perception and sales promotion on purchase intention of cosmetic products on Shopee among Generation Z consumers in Surabaya, with perceived value as a mediating variable. A quantitative approach with an explanatory research design was employed, collecting data through an online questionnaire distributed to 184 Generation Z respondents aged 18–27 years who had purchased cosmetic products on Shopee within the past six months, using purposive sampling. Data were analyzed using PLS-SEM via SmartPLS 4. The results indicate that price perception has a positive and significant effect on perceived value ($\beta = 0.519$; $p < 0.001$) and on purchase intention ($\beta = 0.330$; $p < 0.001$), while sales promotion also has a positive and significant effect on perceived value ($\beta = 0.304$; $p < 0.001$) and purchase intention ($\beta = 0.336$; $p < 0.001$). Conversely, perceived value does not significantly affect purchase intention ($\beta = 0.185$; $p = 0.053$), and its mediating role on the effect of price perception ($\beta = 0.096$; $p = 0.050$) and sales promotion ($\beta = 0.056$; $p = 0.124$) on purchase intention is also not significant. The model explains 52.7% of the variance in perceived value and 52.6% in purchase intention. Price perception is the most dominant factor, showing the largest effect size on perceived value ($f^2 = 0.414$). Both price perception and sales promotion prove more effective through the direct pathway to purchase intention than through the mediating pathway. These findings suggest that Generation Z consumers make purchase decisions reactively based on concrete price and promotion stimuli, without engaging in deep value evaluation beforehand.

Keywords: Price Perception, Sales Promotion, Perceived Value, Purchase Intention, Shopee

INTRODUCTION

In the digital era, the development of internet technology has significantly transformed consumer behavior in shopping activities. E-commerce provides convenience for people to obtain various products quickly, practically, and efficiently (Nguyen et al., 2023). Currently, cosmetic and personal care products are among the most dominant categories in digital transactions in Indonesia, contributing the largest share of 17–18% of the total national digital transaction value in the third quarter of 2025 (An & Ngo, 2025). Through digital platforms, consumers can easily compare prices across stores, view product reviews transparently, and take advantage of various sales promotions before making purchasing decisions (Hewei, 2022). This condition has intensified competition among cosmetic brands, making it essential for companies to deeply understand the factors influencing consumers' purchase intention on the Shopee platform. In this context, social media platforms such as Instagram also play an important role as a means of direct communication and interaction between companies and consumers, which can strengthen consumer trust and shape positive perceptions toward a product (Karmila & Fachmi, 2026).

In this study, we will use perceived value as a lens to analyze the link between price perception, sales promotions, and purchase intention. The propensity of a consumer to plan to buy a product at a later date is known as purchase intention (Kotler & Kelle, 2021). The most widely used paradigm for explaining the activities of online consumers, Icek Ajzen's Theory of Planned Behavior (TPB) (Ajzen, 1991; Rozenkowska, 2023) provides the basis for this variable. The TPB is an extension of the TRA, which was created by Fishbein and Ajzen. For the sake of

this research, "purchase intention" refers to consumers' expressed interest in purchasing cosmetics from Shopee ads.

Price perception is one element that influences purchase intention. According to Zeithaml (1988), customers' subjective evaluation of a product's price relative to their price expectations determines how fair, affordable, and acceptable the price is. Recent research on online shopping habits also reliably supports this concept (Majeed et al., 2024; N'da et al., 2023). Consumers who perceive a product to be fairly priced are more likely to rate it favorably in terms of perceived value, according to previous research (Hewei, 2022; N'da et al., 2023). For the purposes of this study, "price perception" is defined as a customer's evaluation of the fairness of the price of cosmetic products on Shopee, including factors such as affordability, price-quality fit, and perceived economic value prior to purchase (Rozenkowska, 2023). The more positive a consumer's perception of a product's price on a digital platform, the more likely they are to make a purchase.

Sales promotion is another element that influences purchase intention. According to Kotler and Kelle (2022), sales promotions are temporary incentives aimed at increasing sales volume or accelerating customer purchase decisions. Previous research has shown that sales promotions have a positive and significant impact on perceived value. Customers perceive greater value from promotions such as discounts, cashback, and flash sales because the benefits outweigh the costs (Bushara et al., 2023; Sinha & Verma, 2020). Sales promotions, including discounts, cashback, shopping vouchers, and free shipping, have a positive and significant impact on purchase intentions. This is because promotional strategies not only provide economic benefits but also create an emotional urge to make an immediate purchase (An & Ngo, 2025; Hewei, 2022). In the context of this study, sales promotions are defined as various forms of short-term promotions on Shopee, which consumers use when deciding to purchase cosmetic products. However.

Besides price perception and sales promotions, perceived value is also an important factor in purchase intention. A customer's "perceived value" is their overall evaluation of a product's usefulness based on their opinion of the advantages acquired relative to the expenditures incurred. This term has recently become more important in the online shopping industry. studies (An & Ngo, 2025; Bushara et al., 2023; Zeithaml, 1988). The correlation between perceived value and desire to purchase has been shown to be positive and statistically significant in earlier studies; when consumers feel that cosmetic products provide value commensurate with or exceeding the price paid, the tendency to make a purchase increase significantly (An & Ngo, 2025; Bushara et al., 2023). Perceived value is positioned as a mediator because logically, price perception and sales promotion do not necessarily directly drive purchase intention if consumers have not yet perceived adequate value from the product; when consumers perceive the price as fair and find advantageous promotions, this first forms a value evaluation in the consumers' minds which then drives the emergence of purchase intention, making perceived value a cognitive bridge connecting external stimuli of price and promotion with the behavioral response of consumer purchase intention.

Further reinforced by theoretical implementation, this study focuses on the attitude pathway in the Theory of Planned Behavior (TPB), where price perception and sales promotion implement the concept of behavioral belief, namely consumers' beliefs regarding the consequences to be obtained from a behavior. Which then forms a value evaluation implemented by perceived value as a representation of attitude toward the behavior, and ultimately drives the emergence of purchase intention as an implementation of behavioral intention, namely an individual's tendency to perform a behavior in the future (Ajzen, 1991; Rozenkowska, 2023).

In various literature examining the factors influencing purchase intention, there remains has novelty. Several studies have revealed that price perception has a positive impact on purchase intention, but have not included sales promotion as a stimulus variable and have not used

perceived value as a mediator in the context of cosmetics on Shopee (N'da et al., 2023; Rozenkowska, 2023). Meanwhile, studies by Sinha & Verma (2020) and Hewei (2022) focus on general product categories without addressing the specific cosmetics industry, and have not considered how promotion can build long-term value in consumers' minds through the mediation of perceived value. Based on these limitations, this study has novelty in the integration of price perception and sales promotion variables on purchase intention through perceived value specifically in the context of cosmetic products on Shopee (Hewei, 2022).

With that out of the way, this study's objective is to investigate how factors including perceived value, sales promotion, and price perception influence the desire to buy cosmetic products on Shopee. Hopefully, this study will shed light on the factors that influence consumers' purchasing decisions, particularly in the cosmetics category on Shopee, and contribute to the expanding corpus of information about digital marketing science. When added to the current literature on price perception and value construction in e-commerce settings, this study is expected to contribute to our understanding of these topics (Hewei, 2022), how promotional incentives influence consumers' perceptions of value (Bushara et al., 2023), and how digital purchasing behavior can be explained by applying the Theory of Planned Behavior (Rozenkowska, 2023), by offering an integrated model specific to the cosmetics category on Shopee.

RESEARCH METHODS

According to Garcia-Salirrosas et al. (2024), The research strategy employed in this study was quantitative, and it was cross-sectional and explanatory. They claim that this layout works well for using structural equation modeling to look at how factors like perceived value, brand image, and customer behavior are related. Perceived value, price perception, sales promotion, and cosmetics purchase intention were the e-commerce characteristics that this design aimed to illuminate. This study relies on statistical analysis of numerical data to test hypotheses and measure the influence among factors, therefore a quantitative method was used. Researchers used a survey approach to gather data by sending out questionnaires to those who fulfilled the study's eligibility requirements.

The population in this study consisted of consumers who had purchased cosmetic products through the Shopee e-commerce platform. The sampling technique used in this study was purposive sampling, as respondents were selected based on specific criteria relevant to the research objectives. The criteria applied to select respondents were: (1) classified as Generation Z, aged 18 to 27 years; (2) had purchased cosmetic products on the Shopee platform within the past six months; and (3) domiciled in Surabaya. These criteria were established to ensure that respondents possessed direct and recent experience relevant to the phenomenon under study, so that their responses would accurately reflect actual purchasing behavior. study using PLS-SEM requires a sample size that is at least ten times larger than the number of study indicators (Hair Jr et al., 2021). A total of twelve indicators are included in this study across four variables. A minimum of 120 participants were needed for this study, according to this recommendation (12 indicators x 10).

Distributed online surveys using Google Form served as the main data source for the data gathering process. For this research, the researchers used a Likert scale from 1 to 5, with 1 meaning "strongly disagree" and 5 meaning "strongly agree." Assuming that attitudes can be quantified, the Likert scale uses a linear scale from very agree to very disagree to gage the intensity of an attitude (Kusmaryono et al., 2022) Indicators from relevant, previously tested, and reliable studies formed the basis of the research instrument.

Ayub and Kusumadewi's (2021) research instrument served as the basis for the price perception variable used in this study. Three primary indicators (1) affordability, (2) price competitiveness, and (3) price compatibility with benefits were employed to measure this variable. This study presents the hypothesis that, according to previous research (Ayub & Kusumadewi, 2021; Hewei, 2022; N'da et al., 2023), there is a positive and substantial relationship between how one perceives the price and how they evaluate the worth of an item. According to Majeed et al. (2024) and N'da et al. (2023), there is a positive and substantial relationship between how people perceive the price and their intention to buy (H4). Based on the features of digital marketing on the e-commerce platform, the sales promotion variable was modified from the work of Nabila et al. (2022). An attractive price reduction offer, free shipping, and cashback are three examples of digital sales promotions that are used as indications for this variable. According to previous research (An & Ngo, 2025; Bushara et al., 2023; Sinha & Verma, 2020), this study draws on this description to present the hypothesis that sales promotion has a positive and substantial influence on perceived value (H2). The intention to buy is positively and significantly impacted by sales promotions (H5)(An & Ngo, 2025; Annisa & Juwita, 2023; Hewei, 2022)

The perceived value variable was adapted from the research of Sari Dewi et al. (2025) on consumer behavior toward beauty products. The measurement of this mediating variable focused on consumers' overall assessment of the utility of cosmetic products, measured through the indicators: (1) Utilitarian value, (2) Value for pleasure, and (3) Value for society that buyers achieve after enduring particular hardships. The study's working hypothesis (H3) is based on the following: (An & Ngo, 2025; Bushara et al., 2023; Sari Dewi et al., 2025) that perceived value significantly and positively influences purchase intention. This is due to the fact that, as stated in (H6a) (Ayub & Kusumadewi, 2021; Hewei, 2022; Nabila et al., 2022) and (H6b) (An & Ngo, 2025; Bushara et al., 2023; Nabila et al., 2022). Perceived value also acts as a mediator between price perception and purchase intention. This study used a modified version of the purchase intention variable as its dependent variable, drawing on the work of (Annisa & Juwita, 2023) on online shopping habits. The three primary indicators used to quantify this variable were transactional interest, preferred interest, and exploratory interest.

The researchers in this work used SmartPLS 4 software to analyze the data using PLS-SEM, which is a form of structural equation modeling. Because of its suitability for research including mediating variables and its ability to simultaneously assess the effects among latent variables, SmartPLS was chosen (Hair Jr et al., 2021). Both the exterior and inner models are evaluated during the data analysis stages. To find out how the research variables affected each other directly and indirectly, we used convergent validity, discriminant validity, composite reliability, and Cronbach's alpha to assess the outer model, and R-square, f-square, predictive relevance (Q^2), path coefficient, and bootstrapping to assess the inner model.

RESULTS AND DISCUSSION

Results

This study involved 184 Generation Z consumers aged 18–27 years domiciled in Surabaya who had purchased cosmetic products on Shopee within the past six months. All indicators across the four research variables showed a tendency toward agreement from respondents, with mean values ranging from 3.5 to 3.9 on a 1–5 scale, as presented in Table 1.

Table 1. Descriptive statistics of the research variable indicators

Variable	Indicator	Item	N	Mean	SD
Price Perception (PP)	Affordability	PP1	184	3,886	0,974
		PP2	184	3,940	1,028
	Price competitiveness	PP3	184	3,750	1,033
		PP4	184	3,647	1,089
	Price compatibility	PP5	184	3,609	1,010
		PP6	184	3,826	1,064
Sales Promotion (SP)	Attractive price discount	SP1	184	3,793	1,017
		SP2	184	3,924	1,055
	Free shipping	SP3	184	3,696	1,071
		SP4	184	3,712	1,093
	Cash back	SP5	184	3,543	1,073
		SP6	184	3,679	1,043
Perceived Value (PV)	Utilitarian value	PV1	184	3,886	0,963
		PV2	184	3,940	1,084
	Hedonic value	PV3	184	3,685	1,005
		PV4	184	3,543	1,067
	Social value	PV5	184	3,723	1,002
Purchase Intention (PI)	Transactional interest	PI1	184	3,766	1,035
		PI2	184	3,848	1,103
	Preferential interest	PI3	184	3,598	1,043
		PI4	184	3,522	1,058
	Explorative interest	PI5	184	3,745	1,024
		PI6	184	3,848	1,052

Source: SmartPLS Output, data processed (2026)

Evaluating the outside model entails testing outer loading, convergent validity, reliability, and discriminant validity, among other aspects. The indicators are all good indicators for evaluating their corresponding latent variables since their outer loading values are more than 0.70, as shown in Figure 1 (Hair Jr et al., 2021).

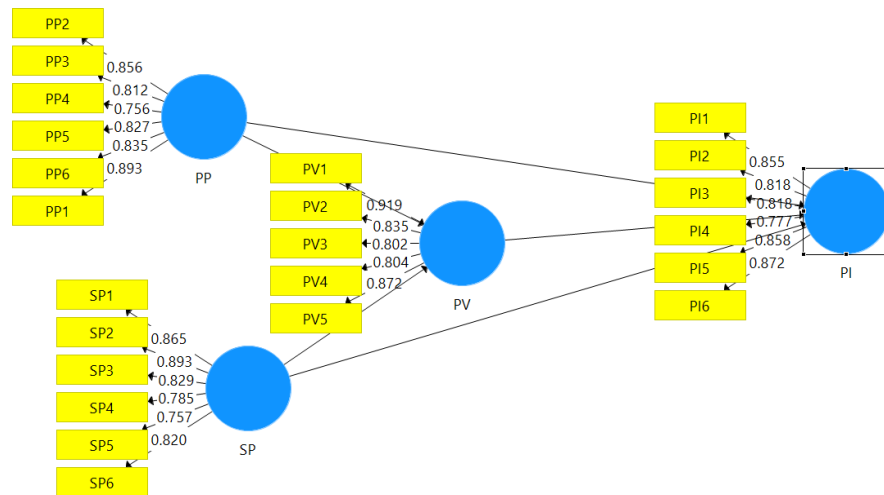


Figure 1. Path diagram of outer loading model
Source: SmartPLS output, processed data (2026)

The outcomes of the reliability and convergent validity tests are shown in Table 2. Results from Table 2 show that all variables are considered convergently valid and reliable with AVE values above 0.50 and Cronbach's Alpha and Composite Reliability values over 0.70. The findings of the discriminant validity test are displayed independently in Table 3. Since the diagonal values of AVE's square root are greater than its correlation values with other variables, all constructs are discriminantly acceptable, according to Table 3, which employs the Fornell-Larcker criterion (Hair Jr et al., 2021)

Table 2. Reliability and Convergent Validity

Variable	AVE	Cronbach's Alpha	Composite Reliability
Purchase Intention (PI)	0,695	0,912	0,932
Price Perception (PP)	0,690	0,910	0,930
Perceived Value (PV)	0,718	0,901	0,927
Sales Promotion (SP)	0,682	0,906	0,928

Source: SmartPLS Output, data processed (2026)

Table 3. Discriminant Validity (Fornell-Larcker Criterion)

Variable	Purchase Intention (PI)	Price Perception (PP)	Perceived Value (PV)	Sales Promotion (SP)
Purchase Intention (PI)	0,834			
Price Perception (PP)	0,632	0,831		

Perceived Value (PV)	0,602	0,678	0,847	
Sales Promotion (SP)	0,615	0,524	0,576	0,826

Source: SmartPLS Output, data processed (2026)

After evaluating the outer model, the inner model assessment begins with predictive accuracy and effect sizes, as summarized in Table 4. The R^2 values of 0.527 for perceived value and 0.526 for purchase intention indicate a moderate level of predictive accuracy for both endogenous variables. The Q^2 values of 0.370 and 0.356, both well above zero, confirm that the model possesses adequate predictive relevance for perceived value and purchase intention, respectively. Regarding effect sizes, price perception exerts the largest contribution on perceived value ($f^2 = 0.414$, a large effect per Cohen's criteria), followed by sales promotion ($f^2 = 0.142$, a medium effect). In contrast, the effect of perceived value on purchase intention is very small ($f^2 = 0.034$), foreshadowing its non-significant direct relationship.

The structural path coefficients and mediation effects, tested via bootstrapping with 5,000 subsamples, are presented in Tables 5 and 6, with hypotheses accepted only if $p < 0.05$ and confidence intervals exclude zero. Table 5 displays that all of the null hypotheses (H1, H2, H4, and H5) are supported ($p = 0.000$ for each, with intervals wholly above zero), while the null hypothesis (H3) is rejected due to the lack of substantial effect of perceived value on purchase intention ($\beta = 0.185$; $p = 0.053$, with intervals encompassing zero). This rejection is supported by Table 6, which shows that perceived value does not act as a mediator between price perception and intention to purchase (H6a: $\beta = 0.096$; $p = 0.050$, reaching zero). Also, the null hypothesis that sales promotion is mediated thru perceived value (H6b: $\beta = 0.056$; $p = 0.124$) cannot be accepted because the confidence interval for this hypothesis contains zero. Therefore, we may conclude that there is no substantial direct channel from perceived value to purchase intention, and we reject both mediation hypotheses (H6a and H6b).

Table 4. R-Square and Q-Square Values of the Structural Model

Dependent Variable	R^2	R^2 Adjusted	Q^2	f^2 PP	f^2 SP	f^2 PV
Perceived Value (PV)	0,527	0,522	0,370	0,414	0,142	–
Purchase Intention (PI)	0,526	0,519	0,356	0,118	0,151	0,034

Source: SmartPLS Output, data processed (2026)

Table 5. Results of testing the direct effect hypothesis

Hypothesis	Coefficient	T-Statistic	P Values	CI	Conclusion
H1: Price Perception → Perceived Value	0,519	6,258	0,000	[0,340; 0,662]	Supported
H2: Sales Promotion → Perceived Value	0,304	3,561	0,000	[0,136; 0,466]	Supported
H3: Perceived Value → Purchase Intention	0,185	1,937	0,053	[-0,017; 0,365]	Not Supported

H4: Price Perception → Purchase Intention	0,330	3,609	0,000	[0,149; 0,509]	Supported
H5: Sales Promotion → Purchase Intention	0,336	4,238	0,000	[0,181; 0,494]	Supported

Source: SmartPLS Output, data processed (2026)

Table 6. Test results of the indirect effect hypothesis (mediation)

Hypothesis	Direct Effect	Indirect Effect	T-Statistic	P Values	Conclusion
H6a: Price Perception → Perceived Value → Purchase Intention	0,330	0,096	1,962	0,050	Not Supported
H6b: Sales Promotion → Perceived Value → Purchase Intention	0,336	0,056	1,537	0,124	Not Supported

Source: SmartPLS Output, data processed (2026)

Discussion

The Effect of Price Perception on Perceived Value (H1)

Test results indicate a positive and statistically significant relationship between price perception and value perception. Hypothesis 1 (H1) is supported, as the confidence interval spanning a range where both the lower and upper bounds are above zero demonstrates that this effect is substantial, consistent, and statistically stable. A strong correlation exists between price perception and the perceived value of cosmetic products on Shopee among Generation Z consumers; this correlation is most prominent across the paths in our model, with a coefficient of 0.519. Consumer perceptions of cosmetic product value are positively influenced by their perceptions of cost, price fairness, and the alignment of price with the quality received. This can be explained through Zeithaml (1988) means-end framework, which asserts that price is the primary signal used by consumers in evaluating a product's value; when the price is deemed fair, consumers cognitively conclude that the benefits obtained are commensurate with or even exceed the sacrifices made. These results are consistent with the findings of Ayub & Kusumadewi (2021) and (N'da et al., 2023) who consistently found that positive price perception drives the formation of high perceived value, and are further reinforced by Hewei (2022) who confirmed a similar pattern in the context of shopping through digital platforms.

The Effect of Sales Promotion on Perceived Value (H2)

The test results indicate that sales promotion has a positive and significant effect on perceived. The confidence interval with both lower and upper bounds entirely above zero with a wide interval confirms that this effect is not only significant but also consistent and statistically stable, thus H2 is supported. Although the coefficient of sales promotion 0.304 is smaller than that of price perception 0.519 in shaping perceived value, its effect remains meaningful and significant. This difference in coefficient magnitude can be explained theoretically: price perception is more permanent and inherent to the product itself, while sales promotion is temporary and situational, making it reasonable that the contribution of promotion to value

evaluation is smaller than that of the basic price perception of the product. This finding means that the availability of promotional incentives such as discounts, cashback, shopping vouchers, and free shipping on Shopee significantly increases Generation Z consumers' value perception, as promotions create a perception of "additional benefit" that makes consumers feel they are obtaining greater benefits from the same sacrifice. These findings are in accordance with those of Bushara et al. (2023) and Sinha & Verma (2020), who demonstrated that online shoppers' perceptions of value are enhanced by sales promotions that provide both practical and pleasurable advantages. This is further supported (Majeed et al., 2024), who similarly found that promotional and atmospheric cues strengthen consumers' perceived value during online purchasing.

The Effect of Perceived Value on Purchase Intention (H3)

There was no statistically significant relationship between perceived value and intent to buy, according to the data. This impact cannot be deemed statistically significant and H3 is not supported since the confidence interval contains zero, with a negative lower limit of -0.017 and a positive upper bound of 0.365. Rather than being an outlier, this result represents the unique dynamics of Generation Z's online cosmetics shopping in Indonesia. To start with, the impact is still there and positive, but the p-value of 0.053 is so close to the significance level that we can only say that it is marginally significant. Second, because millennials and Gen Zers are used to making snap judgments based on tangible cues like price tags and promotional signage, the importance of abstract and reflective value evaluation isn't high enough to propel purchase intention on its own (Rozenkowska, 2023). Third, within the TPB framework Ajzen (1991), when behavioral beliefs in the form of price and promotion perceptions are already highly dominant, the attitude toward behavior represented by perceived value no longer becomes the primary determinant of behavioral intention because the decision has already been formed earlier at the belief level. Fourth, the presence of a suppression effect whereby the unique contribution of perceived value to purchase intention is absorbed by the stronger direct pathways of price perception and sales promotion when tested simultaneously in the same model (An & Ngo, 2025).

The Effect of Price Perception on Purchase Intention (H4)

Perceived price has a favorable and statistically significant impact on desire to buy, according to the data. The confidence interval with both lower and upper bounds entirely above zero with a wide interval confirms that this effect is not only significant but also consistent and statistically stable, thus H4 is supported. This finding means that the more positively Generation Z consumers perceive the fairness of cosmetic product prices on Shopee, the stronger their intention to make a direct purchase. Compared to the coefficient of H1 PP on PV = 0.519, the coefficient of the direct effect of PP on PI 0.330 is indeed smaller, but remains significant and meaningful, indicating that price perception has two simultaneous pathways of influence: directly to purchase intention and indirectly through value formation. This further establishes that how people perceive the price is the most important factor in the study as a whole. According to Rozenkowska (2023) and Majeed et al. (2024), who demonstrated that price perception is a major factor in influencing e-commerce purchase intention, these results are in line with that. This is especially true for young, price-conscious consumers. This is further supported by (Ayub & Kusumadewi, 2021) who similarly found that price perception significantly drives purchase intention for products purchased online.

The Effect of Sales Promotion on Purchase Intention (H5)

According to the findings, sales advertising does, in fact, influence consumers' propensity to make a purchase. This impact is not only substantial but also persistent and statistically stable, as confirmed by the broad confidence interval with both lower and upper limits totally above zero. consequently, H5 is supported. The direct effect of sales promotions on purchase intention is larger (0.336) than the indirect effect on perceived value (0.344), suggesting that sales promotions are more effective when they go straight to purchase intention rather than forming

value first. This pattern is theoretically consistent with the fundamental nature of sales promotion as a marketing instrument designed to trigger a quick and immediate purchase response, rather than to build long-term value evaluation (Kotler & Kelle, 2021). In the context of Shopee, features such as flash sales, countdown timers, and promotional notifications create psychological urgency that drives Generation Z consumers to act immediately without going through a lengthy value deliberation process. These results are consistent with the findings Hewei (2022) and An & Ngo (2025) and are aligned with Annisa & Juwita (2023) who proved the direct positive effect of sales promotion on consumer purchase intention in the context of Indonesian e-commerce.

The Mediating Role of Perceived Value on the Effect of Price Perception on Purchase Intention (H6a)

There is no substantial mediation between perceived value and the influence of price perception on purchase intention, according to the test results. Although the p-value is exactly at the significance threshold ($p = 0.050$) and the lower bound of the CI is 0.000, this mediation effect is not strong enough to be declared statistically significant, thus H6a is not supported. This finding can be understood through several explanations. First, the lower bound of the CI at 0.000 indicates that this mediation effect is in a marginal zone statistically positioned exactly at the threshold between significant and not significant, thus it cannot be relied upon as robust evidence of mediation. Second, this finding is consistent with the results of H3, which is also not supported because the pathway from PV to PI is proven not significant ($p = 0.053$), it follows logically that the mediation chain from PP to PV and PI cannot function effectively, given that the mediation effect depends on the strength of the pathway from the mediator to the dependent variable (Ajzen, 1991; Hewei, 2022). Third, this pattern confirms that the effect of price perception on purchase intention among Generation Z consumers on Shopee operates predominantly through the direct pathway H4 ($\beta = 0.330$; $p = 0.000$) without requiring value evaluation as an intermediary, consistent with the fast and reactive decision-making characteristics of this segment (Ayub & Kusumadewi, 2021; Rozenkowska, 2023).

The Mediating Role of Perceived Value on the Effect of Sales Promotion on Purchase Intention (H6b)

The test results indicate that perceived value does not significantly mediate the effect of sales promotion on purchase intention. The confidence interval with a lower bound that includes zero -0.000 confirms that this mediation effect cannot be declared statistically significant, thus H6b is not supported. This finding is not an anomaly, but rather reflects the fundamentally different mechanisms between sales promotion and price perception. Unlike price, which triggers deep cognitive evaluation of value fairness, promotion operates through an instant temporal and affective urgency mechanism, causing Generation Z consumers' responses to promotions to tend toward direct purchasing action without prior value deliberation (Kotler & Kelle, 2021). This is reinforced by the fact that the influence chain from SP to PV and PI is broken not at the SP to PV connection (since H2 is proven significant), but at the PV to PI connection confirming that sales promotion is indeed capable of forming value, but the value formed from promotion is not strong enough to subsequently drive purchase intention further in the context of Generation Z consumers on Shopee (Bushara et al., 2023; Sinha & Verma, 2020).

CONCLUSION

The research reveals that the perceived value is greatly affected by both the perception of price and sales promotions (H1: $\beta = 0.519$; H2: $\beta = 0.304$; both $p < 0.001$), and that purchase intention is directly affected by both (H4: $\beta = 0.330$; H5: $\beta = 0.336$; both $p < 0.001$). The third hypothesis is that there is no significant relationship between perceived value and purchase

intention ($\beta = 0.185$; $p = 0.053$). , neither H6a nor H6b provide credence to the notion that perceived value acts as a mediator between price perception and sales promotion and willingness to buy. Approximately 52.7% and 52.6% of the data variance can be explained by the model, with $R^2 = 0.527$ for perceived value and 0.526 for purchase intention, respectively. In this model, price perception is the most important aspect since it influences customers' desire to buy and their view of the value of cosmetic products based on their evaluations of how affordable, competitive, and suitable the prices are. Sales promotion also directly drives purchase intention through the psychological urgency mechanism created by incentives such as discounts, cashback, and free shipping. The insignificance of perceived value's role indicates that Generation Z consumers tend to make purchasing decisions reactively based on concrete and immediately visible price and promotion stimuli, without going through an in-depth value evaluation process beforehand.

Research results cannot be broadly generalized at this time due to the study's several limitations, such as its sample size (which only includes Generation Z consumers in Surabaya) and its reliance on a single platform (Shopee). Also, additional variables like brand trust, product reviews, and prior purchasing experience have not been included, even tho they might impact purchase intention. Hence, to gain a fuller view of how people buy cosmetics online, future studies should broaden the geographic reach, include other e-commerce platforms, and think about adding other pertinent characteristics.

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