

EXAMINING THE IMPACT OF SOCIAL INFLUENCE AND PRICE SENSITIVITY ON PURCHASE INTENTION

Dyah Ratu Dwihapsari¹, Adnan Kasofi², Osly Usman³, Ryna Parlyna⁴

¹ Universitas Negeri Jakarta, Indonesia

² Universitas Negeri Jakarta, Indonesia

³ Universitas Negeri Jakarta, Indonesia

⁴ Universitas Negeri Jakarta, Indonesia

Email: dyahratu24@gmail.com¹, adnankasofi@unj.ac.id², oslyusman@unj.ac.id³, rynaparlyna@unj.ac.id⁴

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Abstract

This research investigates how social influence and price sensitivity affect consumers' purchase intentions within Indonesia's e-commerce environment by applying the Stimulus–Organism–Response (S–O–R) model. In this conceptual framework, social influence and price sensitivity function as external stimuli, perceived value acts as the internal cognitive evaluation process, and purchase intention represents the resulting behavioral outcome. The study utilized a quantitative approach with a cross-sectional design, gathering data from 115 Indonesian consumers who actively engage in online shopping through a structured questionnaire. To assess the relationships among the variables, multiple regression analysis was conducted to evaluate both direct and mediated effects. The findings indicate that social influence and price sensitivity significantly and positively contribute to perceived value. Furthermore, perceived value demonstrates a substantial positive impact on purchase intention. The analysis also shows that social influence and price sensitivity directly influence purchase intention, suggesting that perceived value serves as a partial mediator in these associations. Overall, the results highlight that consumers' intentions to purchase are driven not only by rational value assessments but also by immediate responses to social signals and pricing considerations.

1. INTRODUCTION

The expansion of e-commerce in Indonesia has accelerated considerably in recent years, positioning it as a key driver of the country's digital economy. According to data from the Ministry of Trade reported by Tech in Asia (2025), the total value of e-commerce transactions in Indonesia reached IDR 512 trillion in 2024. This figure represents a dramatic increase compared to 2017, when transactions amounted to IDR 42.2 trillion nearly twelve times lower. Such substantial growth indicates a clear transformation in consumer purchasing behavior, with more individuals shifting toward digital marketplaces. This trend also signifies a fundamental evolution in the way consumers evaluate and execute buying decisions in the digital era.



Figure 1. E-commerce Transaction Value in Indonesia

Source: techinasia.com (2017 - 2024)

Along with this expansion, consumer decision-making processes in digital environments have also transformed. Consumers no longer rely solely on rational considerations such as price and product quality. Instead, purchasing decisions are increasingly influenced by social factors, including user reviews, recommendations from close social circles, and the impact of social media influencers. Intensive social interactions on digital platforms make other people's opinions and experiences important references that can directly shape consumers' purchase intentions, even before a detailed evaluation of product value takes place.

This phenomenon indicates that purchasing decisions in the e-commerce era are not merely the result of economic evaluation but also involve complex psychological processes. The Stimulus–Organism–Response (S–O–R) theory provides a relevant conceptual framework to explain this dynamic. From the S–O–R perspective, external factors act as stimuli that can influence consumer behavioral responses either directly or through internal psychological processes. Therefore, consumer responses do not necessarily have to pass through the organism as a single pathway, but may emerge from a combination of direct stimulus effects and internal evaluation processes.

In the e-commerce context, social influence and price sensitivity function as key stimuli that shape consumer behavior. Social influence, through recommendations, reviews, and influencer figures, can directly trigger purchase intention due to social validation and normative pressure. Meanwhile, price sensitivity encourages consumers to respond quickly to price changes, discounts, and promotions as a form of rapid economic evaluation. Beyond these direct effects, both stimuli also activate internal processes in the form of perceived value, which represents consumers' assessment of product benefits relative to the costs they must incur.

Previous studies have confirmed the important role of social influence and price-related factors in shaping purchasing behavior. Jia et al. (2022) demonstrated that social influence from friends, family, and influencers significantly affects purchase intention. Nguyen, Tran, and Anh (2021) found that social influence contributes strongly to perceived value in service contexts. Junianto and Ruswanti (2025) further supported these findings by showing that social media information has a positive effect on both perceived value and purchase intention.

Price-related factors also play a crucial role in digital consumer decision-making. Utami, Hidayat, and Setyariningsih (2025) revealed that psychological pricing strategies, such as flash sales and low-price strategies, can directly increase purchase decisions. Efendi (2023) found that consumers with high price sensitivity tend to adjust their purchase intentions based on perceived price fairness. Wang et al. (2023) emphasized that perceived value serves as an important evaluative process that strengthens the relationship between price perception and behavioral intention.

Although previous studies have extensively examined the roles of social influence, price sensitivity, and perceived value in shaping purchase intention, most research has treated these relationships in isolation or assumed a fully mediated mechanism. Such approaches overlook the reality of digital consumer behavior, where purchasing decisions may arise both from deliberate value evaluations and from immediate reactions to social cues or pricing stimuli. In fast-paced e-commerce environments, consumers often make rapid decisions triggered directly by influencer endorsements, peer reviews, or promotional prices, without extensive cognitive processing.

Therefore, examining both direct and indirect pathways simultaneously is essential to capture the complexity of contemporary online purchasing behavior. By integrating these pathways within the Stimulus–Organism–Response (S–O–R) framework, this study provides a more comprehensive explanation of how external stimuli shape purchase intention in digital marketplaces.

2. LITERATURE REVIEW

This literature review aims to build a strong theoretical and empirical foundation for examining how social influence and price sensitivity shape purchase intention in e-commerce. It follows a structured approach that begins

with an overview of relevant theories and conceptual frameworks, followed by a critical synthesis of recent empirical studies that support the development of the research hypotheses. By integrating theoretical perspectives with empirical evidence, this section clarifies the positioning of the present study and highlights the research gap it seeks to address.

2.1 Theoretical and Conceptual Background

This study employs the Stimulus–Organism–Response (S–O–R) framework introduced by Mehrabian and Russell (1974) as its primary theoretical lens to examine consumer behavior within the e-commerce setting. The S–O–R model explains how external environmental factors act as stimuli that shape individuals' internal cognitive and emotional states, which subsequently generate behavioral outcomes. Compared to alternative behavioral models such as the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM), the S–O–R framework is particularly appropriate for this research because it accommodates both immediate behavioral reactions to external cues and mediated effects that operate through internal psychological processes—conditions that are especially prevalent in digital purchasing contexts.

In this study, social influence and price sensitivity are treated as external stimuli. Social influence captures the extent to which consumers' perceptions and behavioral tendencies are shaped by information and experiences shared by others, including peers, family members, online reviews, and social media influencers. In highly interactive digital environments, such influences may prompt purchase intentions directly through mechanisms such as social validation and normative pressure. Price sensitivity, meanwhile, reflects consumers' degree of responsiveness to pricing signals, including discounts, promotional offers, and perceptions of price fairness. Consumers who exhibit high price sensitivity may develop purchase intentions rapidly when prices are perceived as favorable, particularly in dynamic e-commerce environments.

Within the S–O–R framework, perceived value is positioned as the organism component, representing consumers' internal evaluation of the balance between perceived benefits and associated costs. This construct incorporates functional, emotional, and social dimensions and plays a central role in shaping behavioral intentions. Unlike full mediation models that assume internal evaluation as the sole pathway linking stimuli to responses, this study adopts a partial mediation perspective, recognizing that external stimuli may also exert direct effects on purchase intention without necessarily undergoing extensive cognitive processing.

Accordingly, perceived value is conceptualized as a partial mediator that complements the direct effects of social influence and price sensitivity on purchase intention. This approach reflects the heterogeneity of e-commerce consumers, where some individuals respond impulsively to social or pricing cues, while others engage in more deliberate value assessments prior to forming purchase intentions. As such, the partial mediation model offers a more nuanced and realistic representation of consumer decision-making in online marketplaces.

Within this framework, purchase intention is defined as a consumer's deliberate willingness or plan to purchase a product in the near future and represents the response component of the S–O–R model. Purchase intention may be influenced both directly by external stimuli and indirectly through perceived value. In this study, social influence refers to the degree to which consumers' purchasing decisions are shaped by others' opinions and recommendations (Jia et al., 2022; Junianto & Ruswanti, 2025); price sensitivity denotes consumers' attentiveness and responsiveness to price changes and promotional incentives (Efendi, 2023; Utami et al., 2025); perceived value represents consumers' overall evaluation of product benefits relative to the costs incurred (Wang et al., 2023; Junianto & Ruswanti, 2025); and purchase intention reflects the likelihood of engaging in future purchasing behavior (Jia et al., 2022; Efendi, 2023).

By integrating these constructs within the S–O–R framework and applying a partial mediation approach, this study develops a theoretically robust model that explains how social and price-related stimuli influence consumers' purchase intentions in e-commerce contexts, both through direct pathways and through internal value evaluation processes.

2.2 Empirical Review and Hypothesis

This section reviews prior empirical studies relevant to each research hypothesis while emphasizing the research gap addressed in this study. Although social influence, price sensitivity, perceived value, and purchase intention have been extensively examined in consumer behavior research, existing studies tend to investigate these relationships in isolation or assume a full mediation mechanism. The hypotheses developed in this study aim to address this gap by integrating direct and indirect effects within the S–O–R framework.

2.2.1 The Influence of Social Influence on Perceived Value

Social influence plays a critical role in shaping consumers' internal evaluations of products and services in digital environments. Prior research suggests that opinions, recommendations, and experiences shared by others function as informational cues that enhance consumers' perceptions of product benefits. Jia et al. (2022) demonstrated that social influence from influencers and online communities positively affects consumers' value perceptions by increasing trust and credibility. Similarly, Nguyen, Tran, and Anh (2021) found that social influence significantly enhances perceived value by reinforcing consumers' confidence in product quality and performance.

These findings indicate that positive social signals strengthen consumers' internal value assessments, particularly in online shopping contexts where direct product evaluation is limited. However, most studies focus on perceived value as an outcome without integrating its role within a broader behavioral framework. Therefore, this study proposes the following hypothesis.

H1 : Social influence has a positive effect on perceived value

2.2.2 The Influence of Price Sensitivity on Perceived Value

Price sensitivity reflects consumers' responsiveness to price-related information, such as discounts, promotions, and perceived price fairness. Previous studies have shown that consumers who are sensitive to price cues tend to evaluate value more carefully when making purchasing decisions. Utami, Hidayat, and Setyariningsih (2025) found that psychological pricing strategies, including low-price cues and flash sales, significantly enhance consumers' perceived value in e-commerce settings. Efendi (2023) further reported that price-sensitive consumers assess value based on the alignment between perceived benefits and monetary sacrifice.

Despite consistent evidence linking price sensitivity to perceived value, prior research often treats price-related factors as purely economic stimuli, overlooking their psychological impact within the S–O–R framework. Addressing this limitation, the present study formulates the following hypothesis.

H2 : Price sensitivity has a positive effect on perceived value

2.2.3 The Influence of Perceived Value on Purchase Intention

Perceived value has long been recognized as a key determinant of consumers' purchasing intentions. Empirical studies consistently show that when consumers perceive a product as having higher value, they are more likely to develop a strong intention to purchase. Wang et al. (2023) emphasized that perceived value serves as a critical evaluative mechanism translating cognitive assessments into behavioral intentions. Similarly, Junianto and Ruswanti (2025) confirmed that perceived value significantly influences purchase intention in online shopping contexts.

These findings suggest that perceived value functions as an important internal driver of behavioral response. Within the S–O–R framework, perceived value represents the organism component that connects external stimuli to consumer behavior. Accordingly, the following hypothesis is proposed.

H3 : Perceived value has a positive effect on purchase intention

2.2.4 The Influence of Social Influence on Purchase Intention

Beyond its role in shaping internal evaluations, social influence can also directly affect purchase intention. Several studies indicate that consumers may form immediate purchase intentions based on social cues without engaging in extensive value assessment. Jia et al. (2022) demonstrated that recommendations from influencers and peers can directly stimulate purchase intention through mechanisms such as social conformity and normative pressure. Research on social media marketing further supports the notion that social endorsement accelerates purchasing decisions in digital environments. However, many existing studies emphasize indirect pathways through mediating variables, leaving direct stimulus–response relationships underexplored. To capture this direct behavioral effect, this study proposes.

H4 : Social influence has a positive effect on purchase intention

2.2.5 The Influence of Price Sensitivity on Purchase Intention

Price sensitivity is also identified as a factor that can directly shape consumers' purchase intention. Prior studies indicate that individuals who exhibit high sensitivity to price are more likely to develop stronger purchase intentions when pricing is perceived as reasonable, discounted, or economically advantageous. Research has further shown that specific pricing tactics, such as promotional offers and dynamic pricing, are capable of stimulating immediate purchasing decisions, particularly within online shopping environments dominated by younger consumers. These outcomes suggest that attractive price conditions may lead to rapid purchase intentions without requiring extensive cognitive or evaluative processing. Such a direct stimulus–response relationship is consistent with the partial mediation approach employed in this study, which acknowledges that external price cues can influence purchase intention independently of internal value assessment. Based on this reasoning, the following hypothesis is formulated.

H5 : Price sensitivity has a positive effect on purchase intention

3. RESEARCH METHODOLOGY

This research adopts a quantitative methodological design to investigate the causal linkages between social influence, price sensitivity, perceived value, and purchase intention within the e-commerce setting. The use of a quantitative approach is justified by the study's aim to empirically test proposed hypotheses and to statistically evaluate both the magnitude and direction of relationships among the examined variables.

3.1 Research Design and Approach

The research adopts a cross-sectional survey design, in which data are collected from respondents at a single point in time. This design is suitable for capturing consumers' perceptions and behavioral intentions in a rapidly evolving digital environment. The study applies the Stimulus–Organism–Response (S–O–R) framework as the

conceptual basis, where social influence and price sensitivity act as stimuli, perceived value represents the organism, and purchase intention functions as the response.

Multiple regression analysis is employed as the main analytical technique to examine the direct effects of social influence and price sensitivity on purchase intention, as well as the indirect effects through perceived value. This approach is suitable for testing partial mediation relationships when variables are measured using continuous scales.

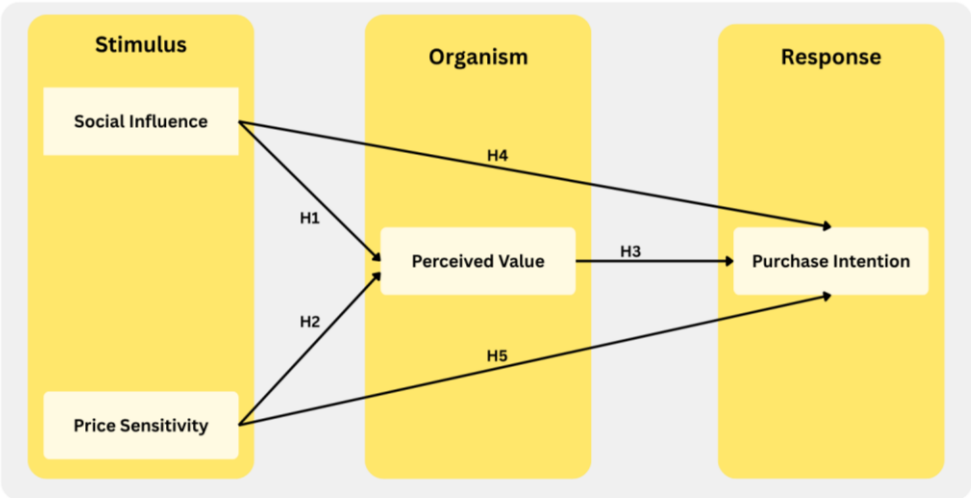


Figure 2. Conceptual Model of the Study
Source: Authors (2025)

3.2 Population and Sample

The population of this study focuses primarily on young adult e-commerce users in Indonesia, particularly university students, who represent one of the most active and price-sensitive segments in the digital marketplace. The study focuses on consumers who actively use major e-commerce platforms that dominate the Indonesian digital market, such as Shopee, Tokopedia, Lazada, Bukalapak, and TikTok Shop. These platforms are selected because they represent the most widely used e-commerce marketplaces in Indonesia and reflect diverse purchasing behaviors, promotional strategies, and social interaction features.

A non-probability sampling technique using purposive sampling is employed to ensure that respondents meet specific criteria relevant to the research objectives. The criteria include individuals who have made at least one purchase through one or more of the aforementioned e-commerce platforms within the last six months. This criterion ensures that respondents have recent and relevant experience with online purchasing environments influenced by social interactions and pricing strategies.

The sample size is determined based on the requirements of multiple regression analysis, which recommends an adequate number of observations to ensure statistical power and reliable estimation of regression coefficients. Data are collected through an online questionnaire distributed via digital channels to reach respondents from various demographic backgrounds and e-commerce usage patterns.

3.3 Data Collection Method

Primary data were obtained through an online structured survey developed to capture both respondents’ demographic profiles and their perceptions of the variables examined in this study. The questionnaire was organized into five distinct sections. The first section gathered background information, including age, gender, and frequency of e-commerce usage. The subsequent sections focused on measuring the core constructs of the research, namely social influence, price sensitivity, perceived value, and purchase intention. Each construct was operationalized using multiple indicators adapted from previously validated instruments to ensure adequate content validity.

All items measuring the main constructs were evaluated using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to assess the degree of respondents’ agreement with each statement. The online distribution of the questionnaire facilitated efficient data collection from a diverse sample of e-commerce users, while also reducing the likelihood of data entry errors and improving overall response accuracy.

3.4 Measurement of Variables

The measurement of variables in this study is based on a structured questionnaire developed from established constructs in consumer behavior research and adapted to the e-commerce context. All constructs are measured using multiple items to ensure adequate representation of each variable. The measurement items are assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Table 1. Measurement of Variables

Social Influence	Likert scale 1 - 5
	SI1: I purchase products based on recommendations from friends or family

	SI2: I tend to follow purchasing trends that are popular within my social environment. SI3: Before deciding to purchase a product, I consider positive reviews on social media to ensure the product's quality SI4: I feel more confident purchasing products that have been proven effective based on the experiences of others, particularly those I trust SI5: My purchasing decisions are often influenced by recommendations or promotions from social media influencers
Pricing Sensitivity	Likert scale 1 - 5 PS1: Price is a very important factor for me when deciding to purchase a product PS2: I am more likely to choose more affordable products PS3: I am more interested in purchasing products when there are attractive discounts or promotions PS4: I always compare prices across several brands before making a purchase PS5: I believe that higher prices often reflect better quality
Perceived Value	Likert scale 1 - 5 PV1: I feel that the product I purchase provides better value compared to the price I pay PV2: I believe that the product I purchase has quality that is commensurate with the price offered PV3: I am satisfied with the value I obtain after purchasing this product PV4: I am willing to pay more if this product provides higher value
Purchase Intention	Likert scale 1 - 5 PI1: I feel that the product meets my needs; therefore, I intend to purchase it immediately PI2: If the product meets my expected quality standards, I will purchase it promptly with full confidence that it is the right investment PI3: If the product offers a warranty, I will feel more confident and be more inclined to purchase it immediately, as it provides a sense of security in my decision PI4: I believe that the product is the right choice, and I plan to purchase it in the near future

Source: Authors (2025)

4. RESULT AND DISCUSSION

4.1 Respondent Profile

The survey collected demographic data, including age, gender, occupation, and e-commerce usage. As shown in Table 1, most respondents were students (88.8%), reflecting the high level of digital engagement among young people, especially university students. This group is often more active in e-commerce due to their familiarity with technology and lower disposable income. The remaining respondents were employed in private companies (7.8%), government roles (1.7%), or as entrepreneurs (1.7%).

In terms of gender, 63.8% were female, with 36.2% male, suggesting that women are more engaged in e-commerce. The majority of respondents were in the 18-25 age range (90.5%), indicating that e-commerce is predominantly driven by younger adults. A small proportion of respondents were over 25 (3.4%) or under 18 (6%).

Regarding e-commerce platforms, Shopee was the most popular platform (94%), followed by Tokopedia (50.4%), with smaller shares for Lazada (7%) and Zalora (5.2%). This suggests a dominant preference for Shopee among respondents, with significant competition from other platforms like Tokopedia in Indonesia's digital retail market.

The dominance of student respondents reflects the demographic reality of Indonesia's e-commerce ecosystem, where young consumers constitute a substantial proportion of active users. University students are particularly relevant to this study due to their high digital literacy, frequent exposure to social media influence, and heightened price sensitivity. As such, their purchasing behavior provides meaningful insights into how social and price-related stimuli operate in digital marketplaces, especially within highly competitive and promotion-driven e-commerce platforms.

Table 2. Respondent Profile

	Category	Frequency (n=115)	Percentage (%)
Gender	Female	74	63,8%
	Male	42	36,2%
Age	> 18 years	4	3,4%
	18 - 25 years	105	90,5%
	< 25 years	7	6,%
Occupation	Student	103	88,8%
	Government Employee	2	1,7%
	Private Company Employee	9	7,8%
	Entrepreneur	2	1,7%
E-Commerce	Shopee	109	94%
	Tokopedia	58	50,4%
	Lazada	8	7%

Zalora	6	5,2%
Bukalapak	1	0,9%

Source: Authors (2025)

4.2 Reliability and Validity Testing

The findings from the reliability and validity analyses show that the measurement model possesses strong internal consistency and satisfactory construct validity. The constructs of Social Influence and Price Sensitivity achieved acceptable Cronbach's Alpha coefficients of 0.735 and 0.791, indicating reliable measurement. Nevertheless, several indicators were excluded due to low factor loadings and inadequate item-to-total correlations. In particular, SI1 and SI2 were eliminated from the Social Influence construct because their factor loadings were below the 0.7 threshold and their correlations with the overall scale were weak. Likewise, PS3 was removed from the Price Sensitivity construct for similar reasons. Excluding these items strengthened construct validity by ensuring that only indicators with strong associations to their respective latent constructs were retained.

Regarding the Perceived Value construct, all measurement items met the required criteria and were therefore maintained. Their factor loadings ranged from 0.748 to 0.888, accompanied by strong item-to-total correlations, reflecting the robustness of the construct. This consistency is further confirmed by a Cronbach's Alpha value of 0.847, which indicates excellent reliability. For the Purchase Intention construct, all four indicators were preserved, with factor loadings between 0.799 and 0.856. However, its Cronbach's Alpha coefficient was relatively low at 0.48, suggesting that improvements may be necessary in subsequent research. Future refinement could involve expanding the number of items or revising existing indicators to enhance internal consistency and overall model adequacy.

Although the Cronbach's Alpha value for Purchase Intention remains modest (0.48), each item demonstrated acceptable factor loadings and sufficient item-to-total correlations. Methodological literature indicates that lower Alpha values can occur in exploratory studies or when a construct captures diverse behavioral dimensions, such as immediate intention, confidence-driven intention, and future-oriented intention. Considering the theoretical importance and empirical adequacy of these indicators, the construct was retained to maintain conceptual integrity. Nonetheless, further scale development is recommended in future research to strengthen reliability and measurement precision.

Table 3. Reliability and Validity Result

Items	Factor Loading	Eigen Value	Cumulative Explained	Item-to-total Correlation	Cronbach's Alpha
Social Influence		2.000	66.65%		0.735
SI3	0.785			0.533	Valid
SI4	0.834			0.606	Valid
SI5	0.830			0.599	Valid
Pricing Sensitivity		2.487	62.16%		0.791
PS1	0.870			0.725	Valid
PS2	0.777			0.589	Valid
PS4	0.745			0.549	Valid
PS5	0.756			0.556	Valid
Perceived Value		2.773	69.32%		0.847
PV1	0.852			0.715	Valid
PV2	0.836			0.685	Valid
PV3	0.888			0.776	Valid
PV4	0.748			0.581	Valid
Purchase Intention		2.746	68.65%		0.48
PI1	0.856			0.727	Valid
PI2	0.868			0.743	Valid
PI3	0.799			0.646	Valid
PI4	0.788			0.630	Valid

Source: Authors (2025)

4.3 Coefficient of Determination

The Coefficient of Determination (R^2) serves as a critical measure in assessing the explanatory power of the regression model. It quantifies the proportion of variance in the dependent variable that is accounted for by the independent variables. In this study, the R values indicate the strength of the relationship between each pair of variables, while the R^2 values provide insight into how much of the variance in the outcome is explained by the predictors. Additionally, the Standard Error of the Estimate reflects the precision of the model's predictions.

Table 4. Coefficient of Determination

Path	R	R-square	Std. Error of the Estimate	Result
H1: Social Influence → Perceived Value	0.733	0.537	0.479	Moderate
H2: Price Sensitivity → Perceived Value	0.717	0.514	0.490	Moderate

H3: Perceived Value → Purchase Intention	0.762	0.581	0.394	Strong
H4: Social Influence → Purchase Intention	0.718	0.516	0.423	Moderate
H5: Price Sensitivity → Purchase Intention	0.641	0.410	0.467	Acceptable

Source: Authors (2025)

The path between Perceived Value and Purchase Intention ($R^2 = 0.581$) demonstrates a strong explanatory power, indicating that 58.1% of the variance in purchase intention can be attributed to how consumers perceive the value of the product. This suggests that perceived value is a key driver in e-commerce purchase decisions.

In contrast, the paths involving Social Influence and Price Sensitivity exhibit moderate explanatory power, with R^2 values of 0.537 and 0.514, respectively. These findings indicate that while both social influence and price sensitivity are important factors in shaping perceived value, they are not the sole determinants of consumer behavior. The moderate nature of these paths suggests that other factors may contribute to these relationships, and further research may explore these variables in more depth.

4.4 Hypothesis Testing Result

Table 5. Hypothesis Result

Hypothesis	β	t-value	p-value	Result
H1: Social influence has a positive effect on perceived value	0.733	11.942	0.000	Positive
H2: Price sensitivity has a positive effect on perceived value	0.717	10.991	0.000	Positive
H3: Perceived value has a positive effect on purchase intention	0.762	12.575	0.000	Positive
H4: Social influence has a positive effect on purchase intention	0.718	11.019	0.000	Positive
H5: Price sensitivity has a positive effect on purchase intention	0.641	8.906	0.000	Positive

Source: Authors (2025)

The hypothesis testing results presented in Table 5 demonstrate that every proposed relationship in the research model is supported, showing positive and statistically significant effects. Social influence exerts a substantial positive impact on perceived value ($\beta = 0.733$, $t = 11.942$, $p = 0.000$), indicating that higher levels of social influence lead to stronger consumer perceptions of product value. This finding confirms that social factors play an essential role in shaping consumer evaluations, particularly within e-commerce settings where recommendations and social proof heavily influence decision-making.

In a similar manner, price sensitivity also shows a positive and significant effect on perceived value ($\beta = 0.717$, $t = 10.991$, $p = 0.000$). This suggests that individuals who are more responsive to price variations tend to perceive higher value, especially when aspects such as price fairness and promotional discounts are taken into account. Moreover, perceived value has a strong positive influence on purchase intention ($\beta = 0.762$, $t = 12.575$, $p = 0.000$), emphasizing that consumers' value assessments are a crucial determinant of their intention to buy. The greater the perceived value, the stronger the likelihood of making a purchase.

Additionally, social influence directly affects purchase intention in a positive and significant manner ($\beta = 0.718$, $t = 11.019$, $p = 0.000$), further supporting the notion that reviews, endorsements, and social validation meaningfully encourage purchasing behavior. Finally, price sensitivity demonstrates a moderate yet significant positive effect on purchase intention ($\beta = 0.641$, $t = 8.906$, $p = 0.000$). This indicates that consumers who are more attentive to price fluctuations are more inclined to purchase, particularly when they encounter attractive pricing strategies or promotional offers.

4.2 Discussion

4.2.1 Key Findings and Theoretical Contributions

This study highlights the significant role that social influence and price sensitivity play in shaping purchase intention in the context of e-commerce. As hypothesized, social influence was found to positively affect perceived value, which in turn influences purchase intention ($\beta = 0.733$, $t\text{-value} = 11.942$, $p\text{-value} = 0.000$). This finding is consistent with previous studies such as Jia et al. (2022) and Nguyen et al. (2021), who established that social cues, especially from trusted sources like friends and influencers, enhance consumers' perceived value of a product and trigger stronger purchase intentions.

Similarly, price sensitivity exhibited a positive relationship with perceived value ($\beta = 0.717$, $t\text{-value} = 10.991$, $p\text{-value} = 0.000$), validating prior research by Utami et al. (2025), which emphasized how price perception directly influences consumers' evaluations of product benefits. Furthermore, the study underscores the importance of perceived value in shaping consumers' purchase intentions. This finding aligns with previous literature, such as Wang et al. (2023), which asserts that consumers are more likely to make purchases when they feel the perceived value outweighs the cost.

4.2.2 Implications for E-commerce and Digital Marketing

The results of this study have important implications for e-commerce businesses and digital marketing strategies. Social influence, especially through online reviews and social media endorsements, plays a pivotal role in shaping consumers' buying decisions. The high coefficient of determination ($R^2 = 0.581$) for the relationship between perceived value and purchase intention highlights that improving product reviews, social media interactions, and influencer collaborations can lead to a direct increase in consumer purchase intentions.

Likewise, price-sensitive consumers are more likely to react positively to promotional offers, such as flash sales and discounted prices. This insight provides a useful framework for designing targeted promotions and pricing strategies that cater to a price-conscious audience. However, while price sensitivity has a moderate effect on purchase intention ($R^2 = 0.410$), it suggests that perceived value remains a stronger predictor of buying behavior, reinforcing the need for businesses to balance price strategies with value-enhancing marketing.

4.2.3 Limitations and Considerations

While the findings are robust, there are some important limitations to consider. First, the sample population was limited to e-commerce users in Indonesia, which may restrict the generalizability of the results to other regions or cultural contexts. Demographic diversity in the sample was predominantly skewed towards younger consumers, particularly university students (88.8%). Future studies could benefit from a broader demographic to examine whether the observed patterns hold across various age groups, income levels, and regions.

Additionally, while price sensitivity was positively correlated with purchase intention, the Cronbach's Alpha for purchase intention (0.48) indicates room for improvement in the construct's reliability. This suggests that the current set of questions measuring purchase intention may need refinement or expansion to better capture the complexity of this variable.

4.2.3 Future Research Directions

Given the significant findings of this study, future research could explore several avenues. First, longitudinal studies are necessary to assess how social influence and price sensitivity interact over time, especially in dynamic digital marketplaces. The role of digital influencers could be further investigated by segmenting their impact on different product categories (e.g., fashion, tech, beauty), as their influence might vary depending on the product type.

Another important direction would be exploring the interaction between internal factors (e.g., psychological attributes like trust, social identity) and external factors (e.g., social influence, pricing strategies) to provide a deeper understanding of consumer decision-making processes. Moreover, while this study focused on perceived value as a mediator, investigating other potential mediators such as trust or brand loyalty could offer more granular insights into consumer purchase behavior.

Finally, expanding the research model to include additional stimuli such as advertising effectiveness or website usability would provide a more comprehensive framework for understanding e-commerce consumer behavior. Such additions could help bridge gaps in the current literature that overlooks the direct and indirect effects of multiple factors on purchase intention.

5. CONCLUSION

This study offers meaningful insights into how social influence and price sensitivity shape purchase intention within Indonesia's e-commerce landscape. By applying the Stimulus–Organism–Response (S–O–R) framework, the findings reveal that social influence, as manifested through peer opinions, online reviews, and social media endorsements, plays a substantial role in enhancing consumers' perceived value, which subsequently increases their intention to purchase. In a similar vein, price sensitivity is shown to exert a significant influence on both perceived value and purchase intention, highlighting the critical role of pricing considerations in online consumer decision-making. Collectively, these results reinforce the proposed theoretical framework by demonstrating that purchase intention emerges from the interaction between external market stimuli and internal psychological evaluations, thereby contributing to a deeper understanding of consumer behavior in digital marketplaces.

Despite these contributions, several limitations should be acknowledged. The respondent pool was largely dominated by young adults, particularly university students (88.8%), which may restrict the generalizability of the findings to the broader population of e-commerce users. Additionally, the purchase intention construct exhibited a relatively low Cronbach's Alpha value (0.48), suggesting that the measurement scale may require further refinement. Future studies are therefore encouraged to enhance the reliability of this construct by expanding the number of scale items or adopting alternative measurement approaches. Moreover, incorporating respondents from more diverse age groups, income levels, and geographic regions would strengthen the robustness of future findings and provide a more comprehensive perspective on consumer behavior.

From a practical standpoint, the results carry important implications for e-commerce practitioners seeking to improve marketing effectiveness. Strengthening social influence through strategies such as user-generated content, influencer collaborations, and credible online reviews can enhance perceived value and stimulate purchase intention. At the same time, managing price sensitivity through well-designed pricing tactics, including targeted discounts,

flash sales, and personalized pricing, can effectively attract price-conscious consumers. Overall, these findings underscore the importance of adopting an integrated strategy that balances value-oriented marketing initiatives with competitive pricing, thereby increasing conversion rates and supporting long-term brand loyalty in an increasingly competitive digital commerce environment.

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