

The Effect of Shopee Flash Sale Program on Financial Management

Financial
Management

Kessa Mindabila Putri
Universitas Tanjungpura, Pontianak, Indonesia
E-Mail: b1031211110@untan.ac.id

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Ibnu Aswat
Universitas Tanjungpura, Pontianak, Indonesia

Juanda Astarani
Universitas Tanjungpura, Pontianak, Indonesia

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ABSTRACT

The use of e-commerce has become a rampant phenomenon among college students, with rapid growth in recent years. One e-commerce that is widely used by students is Shopee. Shopee flash sales have become a popular marketing strategy on e-commerce platforms, with the aim of increasing sales and attracting consumer interest. This research aims to analyze the influence of the Shopee Flashsale phenomenon on students' financial spending patterns in online shopping and the Flashsale factors that influence consumer behavior on the Shopee platform. The research method used was an online survey and observation of flash sale activities at Shopee involving a sample of students at the economics and business faculty. The analysis results show that flash sales on Shopee have a significant impact on increasing student financial expenditure. Factors such as discount twin date promos, and free shipping vouchers. Additionally, there are certain patterns in consumer behavior during flash sales, including an increase in the number of visits to the platform, an increase in impulse purchases, and an increase in social interaction through in-app communication features. The convenience of online shopping, competitive prices, wide product variations, and attractive promotions collectively influence students' decisions in making online purchases. Additionally, aspects such as trust in e-commerce platforms, product quality, and user experience also play an important role in shaping college students' online shopping preferences.

Keywords: Flash Sale, Double Date Promo, Free Shipping Vouchers, Financial Management

ABSTRAK

Penggunaan e-commerce telah menjadi fenomena yang merajalela di kalangan mahasiswa, dengan pertumbuhan yang pesat dalam beberapa tahun terakhir. Salah satu e-commerce yang banyak digunakan mahasiswa adalah Shopee. Flashsale shopee telah menjadi strategi pemasaran yang populer di platform e-commerce, dengan tujuan untuk meningkatkan penjualan dan menarik minat konsumen. Penelitian ini bertujuan untuk menganalisis pengaruh fenomena Flashsale Shopee terhadap pola pengeluaran keuangan mahasiswa dalam belanja online dan faktor-faktor Flashsale yang mempengaruhi perilaku konsumen di platform Shopee. Metode penelitian yang digunakan adalah survei online dan observasi terhadap aktivitas flash sale di Shopee yang melibatkan sampel mahasiswa di fakultas ekonomi dan bisnis. Hasil analisis menunjukkan bahwa flash sale di Shopee memiliki dampak signifikan terhadap peningkatan pengeluaran keuangan mahasiswa. Faktor-faktor seperti promo tanggal kembar diskon, dan voucher gratis ongkir. Selain itu, terdapat pola tertentu dalam perilaku konsumen selama flash sale, termasuk peningkatan jumlah kunjungan ke platform, peningkatan pembelian impulsif, dan peningkatan interaksi sosial melalui fitur komunikasi dalam aplikasi. Kenyamanan berbelanja online, harga yang kompetitif, variasi produk yang luas, dan promosi yang menarik secara kolektif mempengaruhi keputusan mahasiswa dalam melakukan pembelian online. Selain itu, aspek-aspek seperti kepercayaan

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INTRODUCTION

Shopee is an e-commerce platform founded in 2015 by Forrest Li, under the parent company Sea Group based in Singapore. Shopee was originally launched in Singapore and has since grown into one of the largest online shopping platforms in Southeast Asia and Taiwan, with a presence in Malaysia, Thailand, Taiwan, Indonesia, Vietnam, and the Philippines (Rameza, 2023). Flash sales on Shopee are one of the marketing strategies used to attract customers by offering huge discounts on certain products for a limited time. Flash sales usually last only a few hours and often offer products at very low prices, which can attract the attention of many buyers (Sucipto & Niazi, 2024). Flash sales have become one of the popular marketing strategies on e-commerce platforms to attract consumer interest and increase sales including Shopee (Rohayati et al., 2024).

This phenomenon has attracted the attention of many groups including students who are one of the consumer segments that are active in online shopping. Students are an important segment in the e-commerce market, because they are active online and often have diverse shopping needs (Ruyani & Julaha, 2023). In the digital era, online shopping is the choice of several students because it is more practical (Dheku & Goa, 2023). Shopee is one of the e-commerce chosen by students because it often provides discounts or vouchers. Moreover, every month Shopee provides big discounts on every double number. Students who generally have a limited budget are attracted by the opportunity to get goods at prices that are much cheaper than their normal prices. This can be a big attraction for students who want to get products at affordable prices (Sembiring et al., 2024).

However, the impact of flash sales on student spending is not fully understood. Big discounts in flash sales can also tempt students to make impulsive purchases (Rohman et al. 20023; Ananda, 2024). Flash sales can encourage impulsive buying behavior. Students who see offers with large discounts for a limited time may feel compelled to buy items they do not really need, simply because of the fear of missing out (Martaleni et al., 2022). Therefore, it is important to explore the impact of flash sales on student spending in more depth. With a better understanding of how flash sales affect students' purchasing decisions and spending patterns, e-commerce can design more effective and sustainable flash sale strategies, while students can make smarter and more informed shopping decisions (Arimi, 2024). Thus, flash sales have a significant impact on student spending. Although they can provide an opportunity to get items at a cheaper price, they also carry the risk of impulsive purchases and increased unplanned spending. It is important for students to be more aware of their shopping patterns, manage their finances wisely, and not get caught up in the pressure to "get the best deal" without careful consideration.

LITERATURE REVIEW

Flash sales are one of the most effective marketing tools to attract consumers and increase sales in the short term (Devica, 2020). Huge discounts and limited time create a surge of traffic to an e-commerce website or app, which not only increases sales but also strengthens the brand in the minds of consumers. Geng et al. (2020), flash sales are a marketing strategy where products or services are offered at huge discounts for a very limited period of time. The main purpose of a flash sale is to attract consumers, encourage impulse buying, and increase sales volume in a short period of time (Ramadhan & Ittaqullah, 2024). The twin date promo on Shopee is one of the most effective and popular marketing strategies carried out by this e-commerce platform (Rolando et al., 2024). Shopee uses twin dates such as 9.9, 10.10, 11.11, and 12.12 to hold massive promotional campaigns. According to Dr. Emily White, a marketing expert, the twin date promo

campaign significantly increases sales volume in a short period of time. Big discounts and attractive offers encourage consumers to shop more (Sari & Cahyaningtya, 2020). Double-date promos help Shopee increase the number of visits to their platform and attract new users. Massive marketing campaigns and exclusive offers are the main attractions (Geng et al., 2020). Philip & Armstrong (2008), a renowned marketing expert, stated that discounts are an important part of a promotional strategy that can increase short-term demand. By offering discounts, companies can attract the attention of potential customers and encourage them to make purchases that they might not have made at normal prices (Tri, 2023).

Free Shipping Vouchers on Shopee are one of the most popular promotional features and attract many consumers. This feature allows users to save on shipping costs when shopping on the Shopee platform. Types of Shopee Free Shipping Vouchers include Minimum Purchase Free Shipping Vouchers: This voucher provides free shipping with certain minimum purchase requirements. For example, users must shop with a certain minimum value to be able to use this free shipping voucher. Free Shipping Vouchers with No Minimum Purchase Requirement: Shopee also offers free shipping vouchers with no minimum purchase requirement, although these are less common and are usually available during major promotional campaigns. Free Shipping Vouchers from Sellers: Some sellers on Shopee also offer free shipping vouchers specifically for their products or stores. These vouchers can be used by buyers who make transactions at that store. Benefits of Free Shipping Vouchers include Saving Shipping Costs, one of the main benefits of free shipping vouchers is saving on shipping costs. This makes online shopping more economical for consumers. Increase Purchase Volume, Users are more likely to shop more or more often when they don't have to worry about shipping costs, which in turn increases sales volume for Shopee and sellers on the platform. Promotional Attraction, Free shipping vouchers are one of the main attractions in Shopee's promotional campaigns. This helps attract new users and encourages old users to come back to shop. How to Use Free Shipping Vouchers is by Claiming Vouchers, Users must first claim free shipping vouchers via the voucher page on the Shopee application or website. Then add to Shopping Cart, Select the product you want to buy and add it to the shopping cart. Make sure the product meets the voucher usage requirements. After that Use Voucher at Checkout: During the checkout process, select the free shipping voucher that has been claimed to apply to the order. The shipping cost discount will be automatically calculated. Complete Payment: Continue with the desired payment method and complete the transaction. The shipping cost that has been deducted will be visible in the total payment.

According to Purba et al. (2021) financial management or financial management is the planning, organizing, directing, and controlling of financial activities such as procurement and utilization of business funds. Meanwhile, according to Anwar (2019) financial management is a discipline that studies the management of company finances both in terms of finding sources of funds, allocating funds, and distributing company profits. Financial management for students is an important aspect that affects their well-being and financial stability during their studies (Ardianto et al., 2023). Students need to manage their finances, especially in the era of globalization, which can increase expenses due to online shopping. Good financial management during college can help students build a strong foundation for financial stability in the future (Sari & Nikmah, 2023). By mastering these basic skills, students can avoid debt problems and prepare themselves to achieve long-term financial goals. The phenomenon of "twin dates" such as 9.9, 10.10, 11.11, and 12.12 has become a major shopping event that is often used by e-commerce platforms such as Shopee. This event provides massive discounts and other attractive offers. For students, this event can have a significant impact on their financial management. Because the phenomenon of twin dates given by Shopee is enough to make students remember to shop where previously students had no interest in shopping.

H1: $X_1 + Y$ Twin Dates have a significant effect on Student Financial Management.

A discount is a price reduction given by a seller to a buyer on a product or service (Fransiskho et al., 2021). The form of discounts can vary, from price cuts in the form of a

percentage of the original price, direct price cuts, to special offers such as "buy one, get one free" promos. The main function of discounts is to attract customer attention, increase sales volume, and reduce excess inventory (Choi & Chen, 2019). Discounts attract students to shop for necessities and needs.

H2: X2 + Y Discounts have an effect but are not significant on Student Financial Management.

Free shipping vouchers are offers given to consumers to get delivery of goods at no additional cost (Widodo, 2020). By utilizing these vouchers, consumers can reduce the expenses they usually spend on shipping costs. The existence of free shipping vouchers can be a significant attraction (Siahaan & Christiani, 2021; Alkatiri & Ramdan, 2022). For consumers because they do not need to pay additional shipping costs, making purchases more economical and attractive. H3: X3 + Y Free Shipping Vouchers have an effect but are not significant on Student Financial Management. Based on the explanation above, the research framework in the form of a thought framework scheme is as follows:

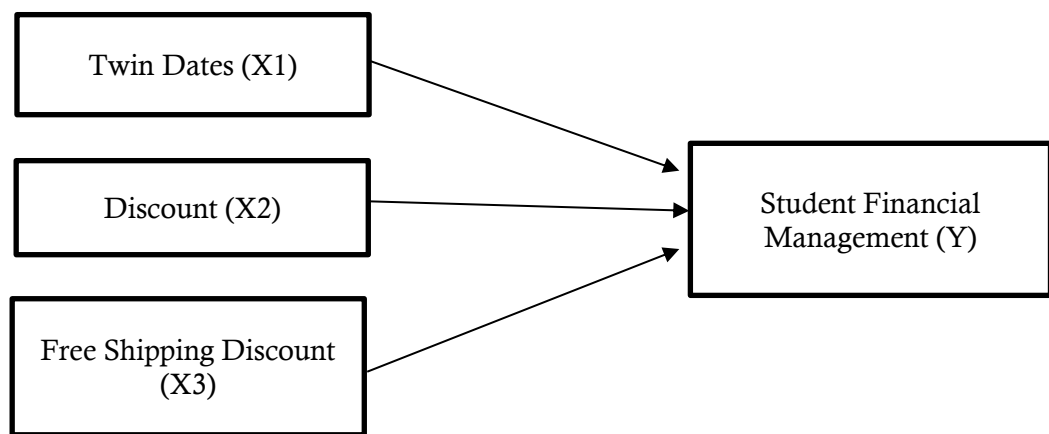


Figure 1. Research Framework

METHODS

This study uses primary data obtained from respondents through questionnaires. The data collection technique was carried out by distributing questionnaires to research subjects, in this case, Shopee application users. The purpose of this questionnaire is to obtain relevant information related to consumer behavior, especially in the context of purchasing through the flash sale program on the Shopee application. The target population of the study were students of the Faculty of Economics and Business, Tanjungpura University, who had made online transactions using the Shopee application, especially through the flash sale program. According to data from the Higher Education Database, there are 5,219 students in the faculty spread across four departments, namely Accounting, Management, Development Economics, and Islamic Economics. This population was chosen because it was considered relevant and had direct experience in using the Shopee application. Sampling was carried out using the purposive random sampling technique. This technique was chosen to ensure that only students who had made transactions on Shopee were involved in the study, so that the data obtained was more valid and in accordance with the research objectives. From the existing population, 53 students who met the criteria were selected as samples. This number is considered representative enough to provide an overview of student consumer behavior in using the Shopee application, especially in the context of flash sales. By using this sample, the study aims to analyze the factors that influence students' decisions in shopping online, especially in the flash sale program on Shopee, as well as to understand consumer preferences among students in utilizing the promotional features available in the application.

RESULTS

The table presents the results of multiple linear regression analysis aimed at seeing the influence of independent variables on the dependent variable. In this table, the unstandardized coefficient (B) shows the expected change in the dependent variable based on a one-unit change in the independent variable, while the standardized coefficient (Beta) indicates the relative contribution of each independent variable in the model. The t and Sig. values indicate the statistical significance of the influence of the independent variables.

Table 1. Multiple Linear Regression Results

Model	Un-std Coefficients		Std Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.665	1.282		1.299	0.200
Responses	0.483	0.129	0.605	3.736	0.000
Discount	0.090	0.220	0.069	0.410	0.684
Free shipping voucher	0.094	0.152	0.088	0.620	0.538

The regression equation, it can be interpreted that the constant value a show a value of 1.665, meaning that if there is no change in the independent variable (X value is 0) then the value of the dependent variable (Y) is 1.665. This shows that the variables Twin Date, Discount and Free Shipping Voucher remain or constant, so Student Financial Management is positive. The coefficient value of the regression variable X1 (twin date) is 0.483 with a positive value, so that if the twin date increases by 1 value, the purchasing decision will increase by 0.483. This shows that the Twin Date variable and are not significant to the Influence of Student Finances, if the Twin Date variable is increased, it will increase Student Financial Management assuming other variables are constant. The coefficient value of the regression variable X2 (discount) is 0.090 with a positive value, so that if the discount increases by 1 value, the purchasing decision will increase by 0.090. This shows that the Discount variable is significant to the Influence of Student Finances, if the Discount variable is increased, it will improve Student Financial Management assuming other variables are constant. The regression coefficient value of variable X3 (free shipping voucher) is 0.094 with a positive value, so if the free shipping voucher increases by 1 value, the purchasing decision will increase by 0.094. This shows that the Free Shipping Voucher variable is significant to the Influence of Student Finances, if the Free Shipping Voucher variable is increased, it will improve Student Financial Management assuming other variables are constant.

The following table displays the results of multiple linear regression analysis to evaluate the effect of several independent variables on the dependent variable. This table includes the Unstandardised (B) coefficient, which indicates the change in the dependent variable per unit change in the independent variable, and the Standardised (Beta) coefficient, which illustrates the relative contribution of each independent variable to the model. In addition, the t and Sig. values highlight the strength of the relationship and the statistical significance of each independent variable.

Table 2. T Statistical Test Results

Model	Unst. Coef. B	Unst. Coef. Std Error	Std. Beta	t	Sig	
1	(Constant)	2.318	1.059		2.189	0.033
	Twin date	0.572	0.078	0.716	7.325	0.000
2	(Constant)	2.971	1.326		2.240	0.029
	Discount	0.784	0.148	0.596	5.306	0.000
3	(Constant)	3.580	1.424		2.514	0.015
	Free shipping voucher	0.573	0.127	0.533	4.494	0.000

In accordance with the table and calculations above, the t test results show that the t value of the Twin Date (X1) count on Student Financial Management (Y) is greater, namely 7.325 > 2.009 from the t table value, then H01 is rejected and Ha1 is accepted,

meaning that there is an effect of the Shopee Twin Date on Student Financial Management. In accordance with the table and calculations above, the t test results show that the t value of Discount (X2) on Student Financial Management (Y) is greater, namely $5.306 > 2.009$ from the t table value, then H02 is rejected and Ha2 is accepted, meaning that there is an effect of Discount on Student Financial Management. In accordance with the table and calculations above, the t test results show that the t value of the Free Shipping Voucher (X3) on Student Financial Management (Y) is greater, namely $4.494 > 2.009$ from the t table value, then H03 is rejected and Ha3. accepted, meaning that there is an effect of Discounts on Student Financial Management.

The table below presents the results of the ANOVA (Analysis of Variance) used to test the significance of the regression model as a whole. In this table, the Sum of Squares value measures the total variability in the data, which is divided into Regression (variability explained by the model) and Residual (variability not explained by the model). The df value indicates the degrees of freedom, while Mean Square is the average of the sum of squares. F is the test statistic used to determine whether the overall regression model is significant, and the Sig. value indicates the significance level of the test.

Table 3. F Statistical Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	231.725	3	77.242	17.770	0.000 ^b
Residual	212.992	49	4.347		
Total	444.717	52			

In accordance with the table and calculations above, the results of the f test show that the significance value for the effect of the Twin Date (X1), Discount (X2) and Free Shipping Voucher (X3) on Student Financial Management (Y) is $0.00 < 0.05$ and f count $17.770 > f$ table value 3.19. This proves that Ho3 is rejected and Ha3 is accepted, meaning that there is a significant effect of the Twin Date (X1), Discount (X2) and Free Shipping Voucher (X3) on Student Financial Management (Y).

The table below presents a summary of the regression model, which illustrates the extent to which the independent variables in the model are able to explain the variability of the dependent variable. The R value indicates the correlation between the dependent variable and the independent variables, where in this model the R value = 0.722, indicating a fairly strong relationship.

Table 4. Results of the Partial Determination Coefficient (Adjusted R2)

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.722 ^a	0.521	0.492	2.085

The results of the Adjusted R Square test obtained a result of 0.492, indicating that the Student Financial Management variable can be explained by the Shopee Twin Date Variable (X1), Discount (X2), and Free Shipping Voucher (X3) by 49.2%, while the remaining 50.8% is explained by other variables not included in this study.

DISCUSSION

Based on the analysis of the regression equation, the conclusions that can be drawn include the Effect of Constant (a) on Student Financial Management. The constant value of 1.665 indicates that if all independent variables (twin dates, discounts, and free shipping vouchers) are zero, then student financial management will be at a value of 1.665. This means that in conditions without the influence of these variables, student financial management remains positive. The Effect of Twin Date Variable (X1) on Student Financial Management, the regression coefficient for the twin date variable (X1) is 0.483. This means that every one unit increase in the twin date variable will increase student financial management by 0.483, assuming other variables are constant. This shows that twin dates have a positive and insignificant effect on student financial management. The

Effect of Discount Variable (X2) on Student Financial Management, the regression coefficient for the discount variable (X2) is 0.090. This means that every one unit increase in the discount variable will increase student financial management by 0.090, assuming other variables are constant. This shows that discounts have a positive and significant effect on student financial management, although the effect is smaller compared to the twin date variable. The Effect of Free Shipping Voucher Variable (X3) on Student Financial Management, the regression coefficient for the free shipping voucher variable (X3) is 0.094. This means that every one unit increase in the free shipping voucher variable will increase student financial management by 0.094, assuming other variables are constant. This shows that free shipping vouchers also have a positive and significant effect on student financial management, with a slightly larger effect compared to discounts but smaller compared to twin dates.

Based on the results of the regression analysis, it can be concluded that the variables of twin dates, discounts, and free shipping vouchers all have a positive and significant influence on students' financial management. Among the three variables, twin dates have the greatest influence, followed by free shipping vouchers, and then discounts. This shows that promotional efforts such as twin dates, discounts, and free shipping vouchers can help improve students' financial management. It is concluded that Shopee Twin Dates have an insignificant influence on Student Financial Management. Sales that occur on twin dates improve students' financial management, indicating that promotions on these dates are effective in influencing students' purchasing decisions. It is concluded that Discounts have a significant influence on Student Financial Management. Providing discounts has been shown to be effective in influencing students' purchasing decisions, which in turn improves their financial management. This shows that discounts are an important and influential promotional tool in the context of student financial management. It is concluded that Free Shipping Vouchers have a significant influence on Student Financial Management. Providing free shipping vouchers has been shown to be effective in influencing students' purchasing decisions, which in turn improves their financial management. This shows that free shipping vouchers are an important and influential promotional tool in the context of student financial management. Since the calculated f is greater than the table f ($17.770 > 3.19$) and the significance value is less than 0.05 ($0.000 < 0.05$), H_0 is rejected and H_a is accepted. This means that there is a significant influence between the variables of Twin Date (X1), Discount (X2), and Free Shipping Voucher (X3) together on Student Financial Management (Y).

Thus, it can be concluded that together, the variables of Twin Date, Discount, and Free Shipping Voucher have a significant influence on Student Financial Management. These three promotional variables have proven effective in influencing students' purchasing decisions, which in turn improves their financial management. This shows the importance of a combined promotional strategy to maximize the positive impact on student financial management. The variables Twin Date, Discount, and Free Shipping Voucher each have a significant influence on Student Financial Management. Together, these three variables also have a significant influence on Student Financial Management. As much as 49.2% of the variation in Student Financial Management can be explained by the variables of Twin Date, Discount, and Free Shipping Voucher. This shows that these three promotional variables play an important role in influencing students' purchasing decisions and financial management, but there are still other factors that also have an influence and are not included in this study.

CONCLUSION

Based on the analysis of the regression equation, T test, F test, and Adjusted R Square value, it can be concluded that the Influence of Individual Variables on Student Financial Management, Twin Date (X1): The regression coefficient of 0.483 indicates that every one-unit increase in the Twin Date variable increases student financial management by 0.483. The T test shows that the calculated t value (4.494) is greater than the t table (2.009), indicating a significant effect. Discount (X2): The regression coefficient of 0.090 indicates

that every one-unit increase in the Discount variable increases student financial management by 0.090. The T test shows that the calculated t value (5.306) is greater than the t table (2.009), indicating a significant effect. Free Shipping Voucher (X3), The regression coefficient of 0.094 indicates that every one-unit increase in the Free Shipping Voucher variable increases student financial management by 0.094. The T-test shows that the calculated t value (4.494) is greater than the t table (2.009), indicating a significant effect. Joint Influence of Variables on Student Financial Management, The F-test shows that the calculated f value (17.770) is greater than the f table (3.19) and the significance value of 0.000 is less than 0.05. This shows that the variables Twin Date, Discount, and Free Shipping Voucher together have a significant effect on Student Financial Management. Adjusted R Square, The Adjusted R Square value of 0.492 indicates that 49.2% of the variation in Student Financial Management can be explained by the variables Twin Date, Discount, and Free Shipping Voucher. The remaining 50.8% is explained by other variables not included in this study.

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