

Online Promotion as a Moderator of Perceived Value and Purchase Intention in Online Shopping: A Preliminary SOR-Based Conceptual Study

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Abstract

With the rapid growth of online shopping in the United States, particularly on platforms such as Amazon.com, e-commerce retailers are increasingly focusing on strategies to enhance consumers' perceived value and online purchase intention. Therefore, this study proposes that key marketing factors, namely brand, perceived price, perceived risk, and content quality, can significantly influence consumers' purchase intention through perceived value, while online promotion is introduced as a moderating variable that strengthens the relationship between perceived value and purchase intention. In this study, these factors are conceptualized as multidimensional stimuli, where perceived price and perceived risk represent cost-related cues, while online promotion and content quality represent marketing communication stimuli, all guided by the Stimulus–Organism–Response (S-O-R) model. Specifically, this research extends the S-O-R framework by positioning perceived value as the core organism that mediates the relationship between external marketing stimuli and online purchase intention. At the same time, online promotion is introduced as a moderating variable that strengthens the relationship between perceived value and purchase intention by enhancing perceived benefits and creating urgency in decision-making. This study aims to provide a clearer understanding of how different e-commerce stimuli interact to shape consumer evaluations and behavioural responses in the context of Amazon.com online shopping. The findings are expected to offer valuable insights for e-commerce platforms, digital marketers, and online sellers in designing more effective marketing strategies that enhance perceived value and ultimately improve consumers' purchase intention in highly competitive online environments.

Keywords: Online Shopping, Amazon.com, Stimulus–Organism–Response (S-O-R) Model, Perceived Value, Online Promotion, Purchase Intention, E-commerce Marketing

Introduction

The global e-commerce industry has experienced rapid and sustained growth over the past decade, with Amazon.com emerging as one of the largest and most influential online retail

platforms worldwide. Its vast consumer base, advanced logistics infrastructure, and extensive product assortment have transformed it into a dominant digital marketplace that significantly shapes global shopping behaviour and retail competition (Daliri et al., 2014). While this expansion has created substantial commercial opportunities, it has also led to extreme marketplace saturation, where millions of third-party sellers compete directly within identical product categories for visibility, traffic, and consumer attention. In such an environment, business success is increasingly determined not only by product availability but by the effectiveness of marketing strategies in influencing consumer perception, conversion, and purchase outcomes. This creates strong practical relevance for sellers, digital marketers, and platform managers to better understand how consumer decision-making can be influenced in highly competitive online settings.

Despite the opportunities provided by Amazon, small and new sellers face significant structural disadvantages. Unlike established brands that benefit from accumulated reviews, strong reputation, and customer trust, new sellers often struggle to gain visibility and credibility in the early stages of market entry. Limited brand recognition and insufficient trust signals reduce their ability to attract consumer attention, even when product quality is competitive (Dean, 1999). As a result, many sellers fail not due to product inadequacy, but due to ineffective consumer perception formation and weak conversion performance. This highlights a critical business challenge for SMEs and emerging online entrepreneurs: how to effectively influence consumer judgment and purchasing decisions when direct product evaluation is not possible and competition is continuously intensifying.

In online shopping environments, consumers rely heavily on product information cues to evaluate products prior to purchase (Dodds & Monroe, 1985). Factors such as brand credibility, perceived price fairness, perceived risk, and content quality (including descriptions, images, and reviews) serve as key signals that shape consumer interpretation and judgment (Blanco-Encomienda & Rosillo-Díaz, 2025). These factors collectively determine perceived value, which reflects consumers' overall evaluation of the benefits received relative to the costs incurred. However, even when consumers perceive high value, this does not automatically translate into purchase intention, as final decisions are often influenced by situational competition, limited attention, and alternative choices available at the point of purchase.

In this regard, online promotion plays a critical role in strengthening the conversion process from perceived value to actual purchase behaviour. Promotional tools such as discounts, vouchers, free shipping, cashback incentives, and limited-time offers act as immediate external triggers that enhance perceived benefits while simultaneously reducing perceived sacrifice (Gupta & Cooper, 1992). In addition, they generate urgency and scarcity effects, which help reduce hesitation and accelerate decision-making in competitive environments (Hasim et al., 2019). Therefore, online promotion functions as an important moderating mechanism that amplifies the influence of perceived value on purchase intention, making product offerings more compelling and action-oriented at the moment of decision. This is particularly valuable for small and new sellers, as promotional strategies can partially offset disadvantages in brand recognition and trust.

Grounded in the Stimulus–Organism–Response (SOR) framework (Mehrabian & Russell, 1974), this study conceptualizes brand, perceived price, perceived risk, and content quality as external stimuli that shape consumers' internal evaluation of perceived value (organism), which subsequently drives online purchase intention (response). Online promotion is introduced as a moderating variable that strengthens this relationship by enhancing value perception and improving conversion effectiveness. This study contributes both theoretically and practically. Theoretically, it extends the SOR model by integrating online promotion as a boundary condition in digital consumer decision-making. Practically, it provides actionable insights for Amazon sellers, particularly SMEs, digital marketers, and platform stakeholders, by demonstrating how marketing stimuli and promotional strategies can be strategically designed to improve consumer perception, enhance purchase conversion, and increase business performance in highly competitive e-commerce environments.

Literature Review

Brand

Branding is a marketing strategy used by marketers to differentiate their products from competitors (Chakraborty & Bhat, 2018). A brand image refers to “the set of beliefs, ideas, and impressions that a person holds regarding an object” (Kotler et al., 2016). A well-established and familiar brand associated with a positive image can generate competitive advantages by increasing consumers' attention, interest, and favourable evaluations of products, which in turn encourages repeat purchases (Manorek, 2016; Zboja & Voorhees, 2006). In addition, strong brands contribute positively to brand loyalty, brand image, and overall market performance (Aaker, 1996). From a consumer decision-making perspective, when consumers lack sufficient knowledge about product attributes or face uncertainty, brand names serve as cognitive shortcuts that reduce perceived risk and support product quality evaluation (Dean, 1999).

Within the context of online shopping, these brand-related cues influence how consumers evaluate the overall benefits and sacrifices associated with a product. A strong brand reduces uncertainty and enhances confidence in purchase decisions, which leads consumers to perceive higher value from the product. Therefore, brand strength is expected to positively shape consumers' perceived value in an online environment.

H1: Brand has a positive effect on perceived value.

Perceived price refers to consumers' subjective evaluation of a product's cost, which may differ from its actual monetary price (Jacoby et al., 1977). It reflects whether a product is perceived as expensive or inexpensive based on individual reference points rather than objective value (Lichtenstein et al., 1993). As a key extrinsic cue, price significantly influences consumers' product evaluation and purchase decisions (Chang & Wildt, 1994; Dodds & Monroe, 1985).

Perceived price is closely linked to price fairness, affordability, and price–quality inference. Price fairness reflects whether consumers consider a price reasonable and justified, which enhances value perception (Grewal et al., 1998). Price affordability refers to the extent to which consumers perceive a product as financially accessible, reducing perceived sacrifice. Price–quality inference suggests that higher prices may signal superior quality, thereby increasing perceived benefits (Dodds et al., 1991; Dodds & Monroe, 1985).

In online shopping contexts, where product inspection is limited, price becomes a critical cue for value evaluation. Consumers assess products based on the trade-off between perceived benefits and monetary sacrifice, with price directly shaping this evaluation. A fair and affordable price enhances perceived value, while unfair or excessive pricing reduces it (Zeithaml, 1988; Zietsman et al., 2019). Therefore, perceived price is expected to positively influence consumers' perceived value in online shopping environments.

H2: Perceived price has a positive effect on perceived value.

Perceived Risk

Perceived risk is a fundamental concept in consumer behavior that refers to "the consumer's perception of the uncertainty and adverse consequences of engaging in an activity" (Dowling & Staelin, 1994). Bauer (1960) first introduced the concept, arguing that consumer behavior involves risk-taking because any purchase action may produce consequences that consumers cannot anticipate with certainty. Perceived risk encompasses multiple dimensions, including financial risk, performance risk, psychological risk, social risk, and time/convenience risk (Jacoby & Kaplan, 1972; Stone & Grønhaug, 1993). In online shopping contexts, where consumers cannot physically examine products before purchase, perceived risk is generally higher than in traditional retail environments (Forsythe & Shi, 2003). When consumers perceive high levels of risk associated with a purchase, they are less likely to develop positive value perceptions because the potential negative outcomes outweigh the anticipated benefits (Chiu et al., 2014).

Within the context of online shopping, perceived risk cues influence how consumers evaluate the potential downsides of a purchase relative to the expected benefits. High perceived risk introduces uncertainty and concerns about product performance, financial loss, or personal data security, which diminishes consumers' overall assessment of product value. Therefore, perceived risk is expected to negatively shape consumers' perceived value in an online environment.

H3: Perceived risk has a negative effect on perceived value.

Content Quality

Content quality refers to consumers' perceptions of the usefulness, completeness, clarity, accuracy, and timeliness of information provided on an online platform. This construct is grounded in the information quality dimension of the Information Systems Success Model developed by DeLone and McLean (1992), which emphasizes that the quality of information is a critical determinant of system success and user decision-making effectiveness. In e-commerce environments, information quality plays a central role in enabling users to evaluate products and make informed purchasing decisions (Liu & Arnett, 2000).

In online shopping contexts, consumers rely heavily on product-related information such as descriptions, images, specifications, and customer reviews due to the inability to physically inspect products. When this content is perceived as high quality—meaning it is useful, complete, clear, accurate, and up to date—consumers are better able to understand product attributes and reduce uncertainty in their decision-making process (Hsin Chang & Wen Chen, 2008). This enhances their confidence in evaluating product offerings and improves overall perceived value.

Within the Stimulus–Organism–Response (SOR) framework, content quality functions as an external stimulus that influences consumers' internal cognitive evaluation of product value (Aggarwal & Rahul, 2017; H. Kim & Niehm, 2009). High-quality content strengthens consumers' understanding of product benefits while reducing ambiguity and perceived risk, thereby leading to higher perceived value in online shopping environments such as Amazon.com. Therefore, content quality is expected to have a positive influence on consumers' perceived value in online shopping.

H4: Content quality has a positive effect on perceived value.

Perceived Value

Perceived value is a fundamental concept in consumer behavior that refers to "the consumer's Perceived value is defined as consumers' overall assessment of a product's utility based on the trade-off between perceived benefits and perceived sacrifices (Zeithaml, 1988). It reflects a subjective evaluation rather than objective product attributes. Benefits include functional quality, utility, and emotional satisfaction, while sacrifices refer to monetary cost, time, and effort (Dodds et al., 1991; Dodds & Monroe, 1985).

Perceived value is multidimensional, comprising utilitarian value (functional benefits) and hedonic value (emotional and experiential benefits) (Chiu et al., 2014). Within the Stimulus–Organism–Response (SOR) framework, perceived value functions as a key organism construct that translates external stimuli into internal evaluations, which subsequently drive behavioural responses. Higher perceived value leads to more favourable attitudes and stronger purchase intentions (Kuo et al., 2009).

In online shopping, perceived value is particularly critical due to the inability to physically inspect products. Consumers rely on cues such as brand, price, risk, and content quality to form overall value judgments. These stimuli are integrated into a holistic evaluation of product worth, which guides purchase decisions. Therefore, perceived value is expected to positively influence online purchase intention.

H5: Perceived value has a positive effect on online purchase intention.

Online Purchase Intention

Online purchase intention refers to a consumer's willingness to purchase a product or service through an e-commerce platform within a specific period (Hanaysha et al., 2025). It reflects the likelihood that an individual will engage in actual purchasing behaviour in a digital shopping environment such as Amazon.com, where decisions are made without physical product inspection.

Online purchase intention is influenced by various e-commerce factors. Brand familiarity increases trust and reduces uncertainty, thereby enhancing purchase likelihood (Dülek & Aydın, 2020). Similarly, content quality elements such as product descriptions, images, and customer reviews improve consumer engagement and trust, which positively influence purchase intention (Bleier et al., 2019; Zhu et al., 2020). Importantly, online purchase intention is largely driven by consumers' perceived value of the product, which reflects their overall evaluation of benefits versus sacrifices in online shopping. Higher perceived value leads to stronger purchase intention.

Overall, online purchase intention represents the final behavioural outcome in the Stimulus–Organism–Response (SOR) framework, reflecting consumers’ readiness to engage in actual purchasing behaviour in online environments.

Online Promotion

Online promotion is a short-term marketing strategy used by e-commerce platforms and retailers to stimulate consumer responses through time-limited incentives such as discounts, vouchers, free shipping, cashback, and limited-time offers (Kotler et al., 2016). These promotional tools enhance product attractiveness by increasing perceived economic benefits and reducing perceived monetary sacrifice. From a consumer behaviour perspective, online promotion functions as a situational stimulus that influences how consumers evaluate product value (Park & Lennon, 2009; Tristante & Iswati, 2025).

In online shopping environments, consumers rely on both intrinsic product information and extrinsic cues to assess value under uncertainty. While perceived value is based on a benefit–cost trade-off, promotional incentives strengthen this evaluation by increasing perceived gains (e.g., savings and deal attractiveness). As a result, consumers are more likely to perceive higher value even when product attributes remain unchanged. Within the Stimulus–Organism–Response (SOR) framework, online promotion acts as an external stimulus that enhances perceived value and accelerates its translation into purchase intention (Jayadi et al., 2022). This occurs because promotions create urgency and perceived scarcity, reducing deliberation time and encouraging quicker purchase decisions. Therefore, online promotion is expected to strengthen the relationship between perceived value and online purchase intention by intensifying consumers’ behavioral response when perceived value is high.

H6: Online promotion positively moderates the relationship between perceived value and online purchase intention, such that the relationship is stronger under high online promotion.

Stimulus-Organism-Response (SOR) Model

The Stimulus–Organism–Response (SOR) model was originally developed by Mehrabian and Russell (1974), building on the earlier Stimulus–Response (S–R) theory. The model explains that external environmental stimuli (S) trigger internal psychological reactions in individuals, which include cognitive, affective, and normative evaluations (O), and these internal states subsequently lead to behavioral responses (R). It has been widely applied in behavioral research and is considered a robust framework for explaining consumer decision-making processes (Chung et al., 2025; Lu et al., 2025).

In the context of this study, the SOR model is applied to e-commerce environments to explain how external marketing stimuli influence consumer behavior. Specifically, online factors such as brand, perceived price, perceived risk, online promotion, and product-related cues act as stimuli that shape consumers’ internal evaluation of perceived value. This perceived value represents the organism stage, reflecting consumers’ cognitive assessment of the trade-off between benefits and sacrifices. These internal evaluations then lead to behavioral responses, particularly online purchase intention. Accordingly, the SOR framework provides a suitable theoretical foundation for examining the relationships between independent variables, perceived value, purchase intention, and the moderating role of online promotion in e-commerce settings.

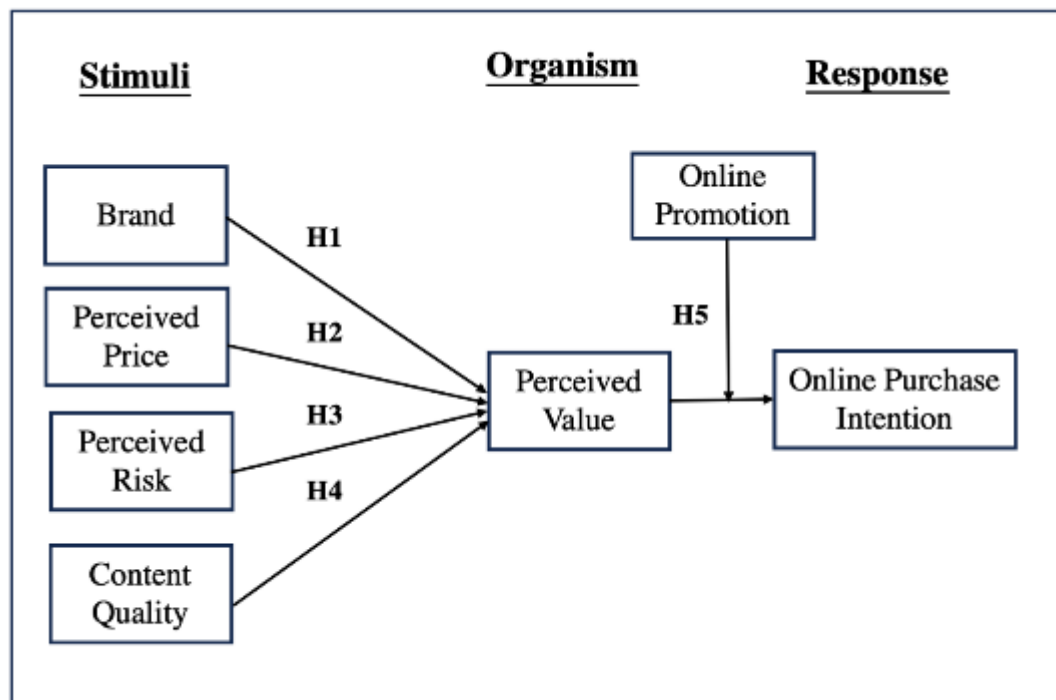


Figure 1. The Proposed Conceptual Framework

Research Methodology

Sampling Procedure

In this study, a non-probability sampling technique was employed, specifically purposive sampling. Purposive sampling, also known as judgmental sampling, refers to the selection of respondents based on predefined research criteria and the researcher's judgment. In this study, the target respondents were online shoppers who had at least three months of experience purchasing products from Amazon.com. This criterion ensures that participants possess sufficient exposure to online shopping behavior to provide relevant and reliable responses. Purposive sampling is considered appropriate for this study due to its efficiency, cost-effectiveness, and practicality in reaching specific respondent groups.

Population and Sample Size

According to Shukla (2020), population refers to a group of individuals who share common characteristics relevant to the research variables, from which findings can be generalized. In this study, the population consists of online consumers who have experience purchasing from Amazon.com. Since the exact population size is difficult to determine, estimation is based on available global e-commerce user statistics, particularly Amazon's extensive international customer base.

Determining an appropriate sample size is essential to ensure the validity and reliability of research findings. It is important to note that sample size is always a subset of the population. In this study, Yamane's (1967) simplified formula, as cited by Israel (1992), is used to estimate the minimum required sample size. Based on this formula and the estimated population of Amazon online shoppers of 230,000,000 users (Investing.com, 2025; TechRT, 2025), the minimum sample size is calculated to ensure sufficient representation for statistical analysis.

Sample Size Calculation

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size

N = population size

e = sampling error (0.05 for 95% confidence level)

Based on industry estimates, the number of Amazon consumers in the United States in 2025 is approximately **22,000,000 users**. Substituting into the formula:

$$n = \frac{230,000,000}{1 + 230,000,000(0.05)^2}$$

$$n = \frac{230,000,000}{1 + 575,000}$$

$$n = \frac{230,000,000}{575,001}$$

$$n \approx 399.99 \approx 400$$

Therefore, the minimum required sample size for this study is 400 respondents. To ensure higher data reliability and account for incomplete responses, the final number of distributed questionnaires was increased to 407 respondents.

Measurement Scale

All the instruments used in this research were adopted from previous studies, including Erdem & Swait (2004) for brand trust, Gupta & Kim (2010) for perceived price, Kim & Gupta (2009) for perceived risk, Hsin Chang & Wen Chen (2008) for content quality, Molinillo et al. (2021) for perceived value, Xiao et al. (2019) for online promotion, and Kim & Gupta (2009) for purchase intention, and were modified to suit the research model and context of Amazon.com online shopping.

The questionnaire consists of three main sections. In Section A, the questionnaire includes the core constructs of the study, namely the independent variables (brand, perceived price, perceived risk, and content quality), the dependent variable (online purchase intention), the mediating variable (perceived value), and the moderating variable (online promotion). These constructs are used to examine the relationships proposed in the Stimulus–Organism–Response (SOR) framework.

Meanwhile, Section B consists of items related to respondents' demographic background, including gender, age, education level, and online shopping experience. Section C includes screening questions to ensure respondents have experience using Amazon.com or similar e-commerce platforms.

The instruments are designed using an itemized rating scale based on a five-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree. Respondents are required to indicate their level of agreement with each statement based on their personal experience in online shopping

Brand (Erdem & Swait, 2004)

1. This brand delivers what it promises.
2. This brand's product claims are believable.
3. This brand has a name I can trust.
4. This brand does not pretend to be something it is not.

Perceived Price(Gupta & Kim, 2010)

1. It may be possible to get a better Price discount from another online store.
2. It may be cheaper to buy this product at another online store.
3. I will probably save more money buying this product at another online store.
4. I may need to pay more money buying this product at this store than at another online store.

Perceived Risk (H.-W. Kim & Gupta, 2009)

1. Shopping on this platform involves uncertainty.
2. There is a risk of loss when shopping on this platform.
3. Negative outcomes may occur when shopping on this platform.
4. My credit card and personal information may not be secure on this platform

Content quality(Hsin Chang & Wen Chen, 2008)

1. The content of this product page is useful.
2. The content of this product page is complete.
3. The content of this product page is clear.
4. The content of this product page is accurate.
5. The content of this product page is current.

Online Promotion(Xiao et al., 2019)

1. This platform offers many promotional deals.
2. The promotional activities on this platform are strong.
3. Promotions on this platform are frequent

Perceived Value(Molinillo et al., 2021)

1. Considering the money I pay, shopping on this platform is a good deal.
2. Considering the effort required, shopping on this platform is worthwhile.
3. Considering the risk involved, shopping on this platform is valuable.
4. Overall, shopping on this platform provides good value.

Purchase Intention (H.-W. Kim & Gupta, 2009)

1. If I were to buy a product, I would consider this platform.
2. The likelihood of purchasing from this platform is high.
3. I am willing to buy products from this platform.
4. I would consider purchasing products from this platform in the future.

Conclusions

In conclusion, this study aims to examine the relationship between key e-commerce marketing factors—namely brand, perceived price, perceived risk, and content quality—and online purchase intention through perceived value, while also introducing online promotion

as a moderator to further explain this relationship. By identifying gaps in the existing literature, the problem statement and research objectives were developed to address the limited understanding of how these stimuli jointly influence consumer behavior in online shopping environments.

Guided by the Stimulus–Organism–Response (SOR) model, this study provides a structured explanation of how external marketing stimuli influence consumers' internal evaluation of perceived value, which subsequently drives purchase intention. In addition, the moderating role of online promotion helps to clarify how situational marketing tactics can strengthen the impact of perceived value on consumer behavioral responses.

Therefore, this study is expected to contribute to a better theoretical and practical understanding of online consumer decision-making, particularly in the context of Amazon.com. It is hoped that the findings will assist marketers and e-commerce stakeholders in designing more effective digital marketing strategies by optimizing brand communication, pricing strategies, risk reduction efforts, and content quality approaches, while also leveraging online promotions to enhance perceived value and stimulate purchase intention.

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