
A STUDY ON ONLINE FESTIVAL MARKETING, PERCEIVED VALUE, AND IMPULSIVE PURCHASING BEHAVIOUR MEDIATED BY TRUST

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Abstract: The study investigated how online holiday promotions and customer perceptions of these offers affect impulse spending in the current era of online shopping. It hopes to advise e-commerce companies on how to use online festivals to launch successful marketing activities. We collected information through questionnaires and used statistical methods (including descriptive statistics, reliability assessments, correlation analysis, and regression analysis) to carefully study how marketing coverage, discount intensity, and time constraints affect customers' evaluation of products and purchasing impulse. Research has found that different online holiday marketing methods (such as price reductions, limited-time discounts, and festive atmosphere creation) can greatly improve customers' evaluation of products and encourage them to spend on impulse. Discounts and time-limited promotions significantly impact customer evaluations and impulse purchases. In addition, whether customers feel that the product is worth this price will affect the relationship between online holiday promotions and impulse consumption—that is, the more cost-effective customers feel, the easier it is for them to place impulsive orders. However, customer confidence has little effect on the relationship between "feeling worth it" and "impulse consumption." This research expands our theoretical understanding of online holiday marketing and impulse consumption. It provides evidence and suggestions for companies to help them optimize marketing strategies and enhance customer goodwill during holiday promotions, thereby increasing sales.

Keywords: Consumer behaviour, online festival marketing, perceived value, trust, impulsive purchasing behaviour

1. INTRODUCTION

With the rapid development of the Internet and e-commerce, global consumer behaviour has undergone profound changes. The Internet has not only greatly expanded the channels for information acquisition and communication, but also brought consumers unprecedented shopping convenience and choice. E-commerce platforms have reshaped consumers' decision-making processes and shopping habits through digital marketing, personalised recommendations, and social media interaction(Wang, Shi, Ow, Yun, & Yang, 2025) . Research indicates that the rise of e-commerce has not only reduced transaction costs but also facilitated the global circulation of goods and services, significantly enriching consumer choices(Lissy & Krupa, 2023) . Meanwhile, factors such as consumer trust, perceived risk, and privacy security have become key variables influencing their online shopping decisions. The continuous innovation of digital marketing strategies, such as search engine optimisation, content marketing, and social media promotion, enables

businesses to reach target users more accurately, thereby improving customer acquisition and retention rates(Deng, 2022) . Additionally, the application of emerging technologies such as artificial intelligence and virtual reality further enhances user experience and drives the digital transformation of consumer behaviour. In China, with the continuous growth of the number of internet users and the popularisation of mobile internet, online shopping has become the mainstream consumption method, exerting a profound impact on traditional retail formats.(Liu, 2024) . Overall, the internet and e-commerce have not only changed consumers' purchasing paths and behaviour patterns but also driven the transformation and upgrading of the economic structure, becoming an important driving force for modern economic growth.(Sakhbievea, Podbralina, & Shakhbazova, 2024) .

This study focuses on the relationship between online festival marketing, perceived value, trust, and impulsive purchasing behaviour, aiming to address the shortcomings in the current theoretical framework. Specifically, this paper systematically explores the impact of key factors such as online price discounts, time pressure, and online sales atmosphere on consumers' perceived value in online festival marketing. It further analyses the mechanism through which perceived value influences impulsive purchasing behaviour, while introducing trust as a moderating variable to empirically test its moderating effect between perceived value and impulsive purchasing behaviour. This study takes Chinese online consumers as its research object, combines practical issues such as trustworthiness, and uses empirical methods to systematically analyse the relationship between promotional websites, perceived value, trust, and impulsive purchasing behaviour. It enriches the theoretical framework of online festival marketing and provides theoretical and practical references for e-commerce companies to formulate more targeted festival promotional strategies, enhance consumer trustworthiness and perceived value, and promote impulsive purchasing behaviour. The innovations of this study are as follows: First, it is the first systematic exploration of the relationship between online festival marketing, perceived value, trust, and impulsive purchasing behaviour, filling a gap in existing research. Second, it divides online festival marketing into dimensions such as price discounts, time pressure, and sales atmosphere, and conducts an in-depth analysis of the differences in the effects of each factor on perceived value and the moderating effect of trust. Third, it introduces the moderating mechanism of trust, enriching the theoretical framework of online festival marketing and providing a new perspective on understanding consumer online purchasing behaviour.

2. LITERATURE REVIEW

Online Festival Marketing

In recent years, online festival marketing has become an important tool for e-commerce platforms to stimulate consumption and enhance user activity. Unlike traditional festivals, online festivals are new consumption festivals created by e-commerce platforms that assign special meanings to specific dates and promote them through large-scale promotions and entertainment interactions. Although these festivals have little connection to traditional culture, they have gained widespread consumer influence and been widely accepted due to their intense promotional atmosphere and innovative marketing strategies. The core of online festival marketing lies in stimulating consumers' impulsive purchasing behaviour through multiple stimuli such as price discounts, time pressure, and online marketing atmosphere(Xie, Yoon, & Choo, 2023).

(1) Online price discounts

Online price discounts are the most common and effective promotional tools in online festival marketing. Research indicates that online price discounts not only directly increase consumers' purchasing intentions but also further enhance impulsive purchasing behaviour by evoking positive emotions(Lv, Wang, Huang, Wang, & Wang, 2020) . During various shopping festivals, platforms often use diverse methods such as limited-time discounts, tiered discounts, coupons, and buy-one-get-one-free offers to attract consumers and prompt them to make purchasing decisions within a short timeframe(Dubey, 2024) . Additionally, the magnitude and presentation of discounts significantly influence consumers' perceived value and purchasing intent(Lv et al., 2020) .

(2) Online Time Pressure

Marketing strategies such as limited-time promotions and flash sales create a sense of urgency by setting time constraints. Research indicates that online time pressure accelerates consumers' decision-making speed and triggers emotional fluctuations, thereby influencing their purchasing behaviour. During online shopping festivals, consumers often need to complete selection and payment within a short timeframe, making online time pressure an important psychological mechanism driving impulsive purchases(Xie et al., 2023) .

(3) Online marketing atmosphere

Online festival marketing focuses on creating a unique festive atmosphere, including platform interface design, interactive entertainment activities, celebrity participation, and real-time transaction data display. Research shows that factors such as promotional atmosphere, entertainment, and social interaction can significantly enhance consumers' participation, enthusiasm and purchase intentions (Xie et al., 2023) .

Festival atmosphere not only enhances consumers' shopping experience but also amplifies promotional effects through the "group infection effect"(Dewi & Sharif, 2022) .

In summary, online festival marketing significantly enhances consumers' impulse purchasing behaviour and participation willingness through multi-dimensional stimuli such as online price discounts, online time pressure, and online marketing scope, and has become an indispensable marketing strategy for modern e-commerce platforms.

Perceived Value

Perceived value refers to consumers' subjective evaluation of the overall value of a product or service after weighing the costs incurred against the benefits obtained. In recent years, scholars have subdivided perceived value into instrumental value (e.g., practicality, convenience) and hedonic value (e.g., pleasure, entertainment), which significantly influence consumers' purchasing attitudes and behaviour. Research has found that instrumental value enhances consumers' perception of the usefulness of online shopping, while hedonic value enhances the pleasurable shopping experience. Together, these two factors promote impulsive purchasing behaviour(Lavuri, Jindal, & Akram, 2022) . Furthermore, perceived value not only directly influences purchase intention but also indirectly enhances consumers' willingness to repeat purchases and engage in positive word-of-mouth communication by increasing their trust in the platform(Zeqiri, Ramadani, & Aloulou, 2023) . In emerging scenarios such as mobile e-commerce and live-streaming shopping, the role of perceived value is even more prominent, particularly the impact of hedonic value on impulsive purchasing behaviour(Bao & Yang, 2022) .In the pursuit of shared value, enterprises that enhance service quality to fulfil customer needs generate value for customers while simultaneously increasing customer loyalty, thus fostering customer retention(Singh et al., 2024).

Impulsive purchasing behaviour

Impulsive purchasing behaviour refers to the act of consumers making purchasing decisions quickly under the influence of external stimuli (such as promotions, atmosphere, recommendations, etc.) without having a clear purchasing plan(Lavuri et al., 2022) . This behaviour is characterised by its unplanned nature, emotional drive, and immediacy. Research indicates that factors such as perceived value, trust, promotional atmosphere, and time pressure online significantly enhance consumers' impulsive purchasing tendencies. Additionally, pleasant shopping experiences and positive emotional responses in an online shopping environment further reinforce impulsive purchasing behaviour(Bao & Yang, 2022) .

Trust

Trust is one of the core variables influencing consumers' online shopping decisions. Trust not only includes recognition of the integrity and capabilities of platforms and merchants but also involves perceptions of information security and transaction reliability(Bao & Yang, 2022) . Research indicates that trust significantly enhances the positive effect of perceived value on purchase intention and impulsive purchasing behaviour. In high-trust environments, consumers are more willing to accept platform recommendations, participate in promotional activities, and reduce concerns about risks, thereby increasing the positivity of purchasing decisions.(Lavuri et al., 2022) . Additionally, trust mediates and moderates the relationship between perceived value and repeat purchase intention, making it a key factor for e-commerce platforms to enhance user loyalty and word-of-mouth dissemination.(Zeqiri et al., 2023) .

RESEARCH METHODOLOGY

Research Framework

This study takes online festival marketing as the independent variable, including three elements: online price discounts, online time pressure, and online marketing atmosphere. Perceived value is introduced as the mediating variable, trust as the moderating variable, and impulsive purchasing as the dependent variable, proposing a theoretical model. As shown in Figure 1 below

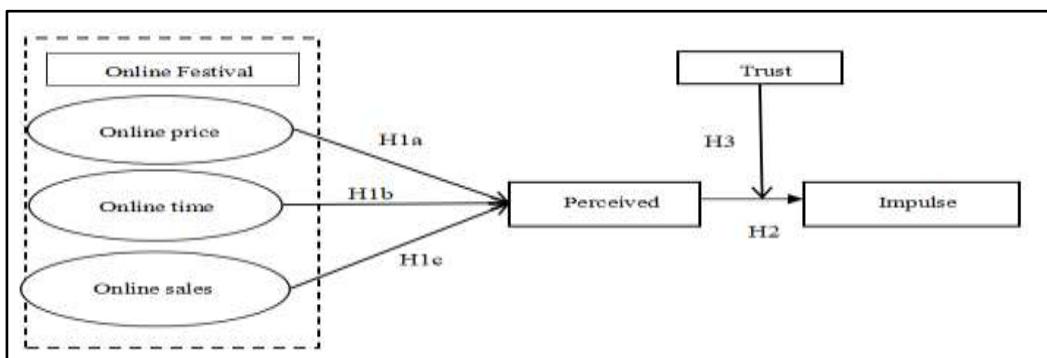


Figure 1 Research Framework

Research Hypotheses

Multiple studies have shown that online price discounts are a key factor in enhancing consumers' perceived value and impulsive purchasing behaviour. Discounts not only directly enhance consumers' perception of a product's value but also indirectly promote impulsive purchasing by evoking positive emotions (Amasuba & Apriani, 2024). During online shopping festivals, there is a significant positive correlation between online price discounts and perceived value, with consumers becoming significantly more sensitive to low prices and promotions. (Fitriana & Usman, 2025).

Online time pressure (e.g., limited-time flash sales, countdown sales) is widely used in online shopping festivals. Research has found that online time pressure can enhance impulsive purchasing on one hand, but may also reduce perceived value due to excessive decision-making pressure, especially when consumers feel anxious or uncomfortable (Yulianto, Sisko, & Hendriana, 2021). Some studies suggest that online time pressure influences perceived value and purchasing behaviour through perceived opportunity costs (Sun, Zhang, & Zheng, 2023). However, other research indicates that during promotional campaigns, the negative impact of online time pressure on perceived value is partially offset (Yulianto et al., 2021).

Factors within the scope of online marketing, such as festive atmosphere, platform interface design, and interactive entertainment, significantly enhance consumers' perceived value and participation enthusiasm (Yilmazel, 2024). Effective online marketing not only enhances the shopping experience but also increases consumers' recognition of promotional activities and products (Fitriana & Usman, 2025). Research also found that the festive atmosphere has different effects on different gender and age groups, but overall, it positively influences perceived value and impulse purchasing. (Amasuba & Apriani, 2024).

H1: Online festival marketing has a significant impact on perceived value

H1a: Online price discounts have a positive impact on perceived value

H1b: Online time pressure has a negative impact on perceived value

H1c: The Positive Influence of Online Marketing Scope and Perceived Value

Extensive empirical research has confirmed that perceived value (including instrumental and hedonic value) has a significant positive impact on impulsive purchasing behaviour. The higher the perceived value, the more likely consumers are to engage in impulsive purchasing (Sun et al., 2023). In emerging scenarios such as mobile e-commerce and live-stream shopping, the role of perceived value is even more pronounced, particularly the impact of hedonic value on impulsive purchasing (Yang, Tang, Men, & Zheng, 2021).

H2: Perceived value has a significant positive influence on impulsive purchasing behaviour

Trust plays a significant moderating role in the influence of perceived value on impulsive purchasing behaviour. High levels of trust enhance the positive effect of perceived value on impulsive purchasing, reduce perceived risk, and increase the positivity of purchasing decisions. (Cuong, 2023). The study also found that platform promotions, user reviews, and advertisements can all enhance consumers' trust in the platform, thereby further promoting impulsive purchasing (Moreno, Fabre, & Pasco, 2022).

H3: Trust moderates the influence of perceived value on impulsive purchasing behaviour

Variables and Measurement

The measurement items in this study are derived from the price scales developed by Villarejo-Ramos and Sanchez-Franco (2005), Amasuba and Apriani (2024), and Fitriana and Usman (2025), which have been modified according to the needs of this study to measure the intention to discount prices in online festival marketing. In measuring online time pressure in online marketing festivals, this study adopts the revised Perceived Online Time Pressure Scale developed by Villarejo-Ramos and Sanchez-Franco (2005) and Amasuba and Apriani (2024) as the measurement variable. The measurement questions are sourced from Villarejo-Ramos and Sanchez-Franco (2005) and Xie et al. (2023) for the study of online marketing atmosphere. The measurement questions are sourced from Fitriana and Usman (2025) and Xie et al. (2023) to study perceived value. The measurement of impulsive purchasing is based on the measurement items proposed by Amasuba and Apriani (2024) and Fitriana and Usman (2025). For the measurement of trust, this study references the questionnaires from Moreno et al. (2022) and Villarejo-Ramos and Sanchez-Franco (2025) and modifies them for measurement. This variable is measured using a five-point Likert scale with five items, ranging from "strongly disagree" to "strongly agree," with five levels for respondents to select

Table 1 Scale

Dimension	Measurement Items	References
Online Price Discounts	1. In general, I think online price discounts are great. 2. In general, I like the online price discounts on this website. 3. I highly recommend the online price discounts on this website. 4. I am pleased with the online price discounts for the products on this website. 5. I believe this website offers more affordable prices compared to its competitors. 6. This website has offered multiple online price discount promotions.	Villarejo-Ramos & Sanchez-Franco (2005); Amasuba & Apriani (2024); Fitriana & Usman (2025)

Online Time Pressure	1. During this online promotion, I felt a certain amount of pressure. 2. This online promotion made me feel rushed. 3. This online promotion made me feel that time was limited and unable to meet my personal purchasing needs. 4. This online promotion made me feel that time was extremely tight and urgent. 5. This online promotion gave me sufficient time to complete my shopping without any pressure. 6. I felt that the time spent on online shopping was very short.	Villarejo-Ramos & Sanchez-Franco (2005); Amasuba & Apriani (2024)
Online Marketing Atmosphere	1. During holiday promotions, prominent discount information catches my attention. 2. During holiday promotions, I pay more attention to whether the visuals and descriptions of promotional products are reasonable, as well as the level of detail in the promotional product information. 3. During holiday promotions, I am influenced by the level of online consumer engagement. 4. The more people participate in holiday promotions, the more interested I become. 5. Pre-promotion of the website's holiday promotions has a significant effect on my attention to the event. 6. Seeing promotional information frequently in various settings (TV, radio, etc.) before the holiday promotion encourages me to visit the website during the event.	Villarejo-Ramos & Sanchez-Franco (2005); Xie et al. (2023)
Perceived Value	1. The website helps me choose suitable products, and the quality is trustworthy. 2. Purchasing my favourite products online makes me feel happy. 3. Using promotional products purchased online leaves me with a positive impression of the brand. 4. Online reviews are valuable for my purchasing decisions, and I will refer to the information provided in online reviews in the future. 5. If I want to purchase my favourite products, I am more likely to buy them online.	Fitriana & Usman (2025); Xie et al. (2023)
Impulse Purchasing Behaviour	1. On the shopping websites I frequently visit, even if some items are not on my initial impulse purchase list, I sometimes feel a strong desire for them. 2. On the shopping websites I frequently visit, I purchase items that were not originally on my impulse shopping list. 3. On the shopping websites I frequently visit, seeing certain product images can suddenly make me want to purchase them. 4. On the shopping websites I frequently visit, I sometimes make impulse purchases of certain items on a whim. 5. When I discover items I like on the shopping websites I frequently visit, I often purchase them immediately. 6. On the shopping websites I frequently visit, I often find myself shopping there involuntarily. 7. My shopping style is often 'just buy it.' 8. The shopping websites I frequently visit do not improve my shopping efficiency. 9. The shopping websites I frequently visit sometimes lead me to make impulse purchases. 10. On the shopping websites I frequently visit, I do not carefully consider whether to place an order.	Amasuba & Apriani (2024); Fitriana & Usman (2025)
Trust	1. I believe this website generally provides trustworthy information. 2. I believe this website can meet my expected needs. 3. I completely trust the information provided by this website. 4. I have confidence in the information provided by this website. 5. My experience using this website includes elements that make it trustworthy.	Moreno et al. (2022); Villarejo-Ramos & Sanchez-Franco (2005)

Questionnaire and Study Participants

This study was conducted through an online survey distributed between March and April. A random sampling method was employed, with WeChat and QQ as the primary channels, supplemented by data collection via friend recommendations and mutual referrals among online users. A total of 494 questionnaires were distributed, with 398 returned, resulting in a response rate of 80.57%. Beijing, Shanghai, and Guangzhou were selected as the research subjects in this study primarily because these three cities are not only China's most economically developed, densely populated, and vibrant consumer markets, but also exhibit significant differences and representativeness in terms of cultural values, consumer psychology, and purchasing decision-making styles. (Chen, 2022) Related studies indicate that consumers in southern cities such as Shanghai and Guangzhou emphasise product quality and practicality. In contrast, consumers in northern cities such as Beijing focus more on brand, origin, and packaging. However, consumers in all three regions highly value cost-effectiveness, and these regional differences comprehensively reflect consumers' diverse needs and consumption behaviours in different Chinese cities. Additionally, consumers in these three cities are broadly representative in terms of age structure, income levels, and educational backgrounds, providing a scientific and practical data foundation for studying China's urban consumer market (Zhang, Liu, & Lyu, 2023). Therefore, selecting Beijing, Shanghai, and Guangzhou as research subjects not only helps reveal the commonalities and differences among consumers in China's first-tier cities but also enhances the scientific rigor and generalizability of the research conclusions. (Chen, 2022).

4. RESEARCH DATA ANALYSIS

Descriptive Statistical Analysis

A total of 398 valid questionnaires were collected in this study. From a gender perspective, "female" accounted for approximately 65.3% (260 respondents), while "male" accounted for approximately 34.7% (138 respondents). From an age perspective, the largest age group was "21-30 years old," accounting for approximately 61% (244 people). This suggests that young people spend more time online shopping than other age groups, possibly due to their greater willingness to explore and learn about new things. From an educational background perspective, the largest group was "bachelor's degree," accounting for approximately 63.8% (254 people). From the perspective of monthly household income, the largest group of respondents had a monthly household income of "3,000-5,000 yuan," accounting for approximately 28.4% (113 people); "8,000 yuan and above" accounted for approximately 28.4% (113 people); "5,000-8,000 yuan" accounted for approximately 25.6% (102 people). From the above analysis, it can be concluded that the general wage income of the Chinese population is relatively high, which further promotes the transformation of impulsive purchasing behaviour from quantitative to qualitative changes. From a professional perspective, the largest group is "students," accounting for approximately 31.7% (126 people); the second-largest group is "service industry," accounting for approximately 17.6% (70 people); From the perspective of years of work experience, the largest group is "less than 2 years," accounting for approximately 42.5% (169 people); followed by "2-5 years," accounting for approximately 23.6% (94 people); and "8 years or more," accounting for approximately 19.3% (77 people). This indicates that the majority (85.6%) of respondents have relatively short work experience, generally less than 2 years, which also reflects the increasingly stringent talent requirements of the mainland's job market and the challenges of new rounds of restructuring and reshuffling.

Validity and Reliability Analysis

This study used Cronbach's α value as the reference standard for determining the stability and reliability of the data. The higher the value, the greater the internal stability and reliability. The results show that the Cronbach's α values for all construct variables are greater than 0.6, indicating that the questionnaire has good reliability. As shown in Table 2:

Table 2 Reliability Analysis

Variable	Dimension	Cronbach's α Coefficient	Cronbach's α coefficient
Online Marketing Festival	Online price discounts	0.82	
	Online time pressure	0.669	0.723
	Online marketing scope	0.768	
Perceived value			0.721
Impulsive purchasing behaviour			0.822
Trust			0.797

In recent years, Goretzko et al. (2023) conducted a systematic review of model fit indices for structural equation models (SEM) and confirmatory factor analysis (CFA) models, focusing on CFA model fit reports from 2015 to 2020. They emphasised that these indices should be interpreted flexibly based on model and data characteristics, rather than mechanically applying fixed standards such as 0.90 or 0.95 (Goretzko, Siemund, & Sterner, 2023). McNeish and Wolf (2020) proposed the "dynamic fit threshold" method, advocating the use of simulation and data-driven approaches to tailor fit criteria to specific models. (McNeish & Wolf, 2020). Additionally, Montoya and Edwards (2020) noted that certain goodness-of-fit metrics (e.g., SRMR) perform better under specific data types, emphasising the importance of using multiple metrics to comprehensively assess model fit. (Montoya & Edwards, 2020). Therefore, the current mainstream view holds that as long as most fit indices meet recognised standards, individual indices slightly below 0.9 are acceptable, provided that the overall model is reasonable and supported by the data. (Montoya & Edwards, 2020). As shown in Table 3, the model fit indices are good, with all indices meeting the fit criteria except for a few that are close to 0.9. Therefore, the model has good fit.

Table 3 Analysis of overall model fit indices

Goodness-of-fit	Indicator Name	Criterion Value	This Study Model	Does it meet the criteria?
Absolute Fit	CMIN/DF	<3.000	2.140	Yes
	GFI	>0.900	0.832	Approximately
	RMSEA	<0.080	0.053	Yes
Incremental fit	AGFI	>0.900	0.810	Approximately
	CFI	>0.900	0.855	Approaching
	NFI	>0.900	0.760	Approximately
Simplicity and adaptability	IFI	>0.900	0.856	Approximately

Recent literature indicates that standardised factor loadings typically use 0.3 or 0.5 as the minimum threshold, with factor loadings between 0.3 and 0.5 considered to have acceptable convergent validity. (Nia et al., 2021). Additionally, an AVE value greater than 0.5 indicates that the latent variable explains more than 50% of the variance in its measurement items, suggesting that the model has good convergent validity and internal consistency. (Ghanavati, Baradaran, Arabshahi, & Bigdeli, 2022). Therefore, as shown in Table 4, the standardised factor loadings for each item are generally between 0.3 and 0.5, indicating good convergent validity. Additionally, the average AVE value of the model is above 0.5, suggesting that the model has good internal consistency.

Table 4 Convergent Validity Analysis

Variable	Dimension	CR	AVE
Network Festival Marketing	Online price discount	0.444	0.667
	Online time pressure	0.424	0.651
	Online Marketing Scope	0.359	0.559
Perceived value		0.346	0.588
Impulsive purchasing behaviour		0.412	0.642

Correlation Analysis

Pearson correlation analysis measures the correlation between two or more variables, typically employing the correlation coefficient as a detailed metric. The strength of the relationship between variables is positively correlated with the absolute value of the correlation coefficient. As shown in Table 5 below:

Table 5 Correlation Analysis

	1	2	3	4	5	6
1 Online price discount	1					
2 Online time pressure	-0.066	1				

3 Online marketing scope	.508**	-0.156**	1			
4 Perceived value	.497**	-.121*	.544**	1		
5 Impulsive purchasing behaviour	.410**	-.210**	.379**	.507**	1	
6 Trust	.510**	-0.075	.348**	.496**	.543**	1

Regression Analysis

Regression Analysis of Online Festival Marketing and Perceived Value

To verify the impact of online festival marketing on perceived value, Model 1 first includes control variables and the dependent variable perceived value for regression analysis. Model 2 then includes online festival marketing for regression analysis on the dependent variable perceived value. Model 3 further includes the three dimensions of online festival marketing—online price discounts, online time pressure, and online marketing scope—for regression analysis on the dependent variable perceived value.

Table 6 Regression Analysis of Online Festival Marketing and Perceived Value

Dependent Variable	Perceived Value		
	M1	M2	M3
			β
Control variables			
Gender	0.090	0.018	-0.003
Age	0.015	0.004	-0.026
Education	0.011	-0.008	-0.030
Family income	0.077	-0.008	0.005
Independent variable			
Online Festival Marketing		0.482***	
Online price discounts			0.296***
Online time pressure			-0.042
Online marketing scope			0.392***
R	0.012	0.233	0.364
Adjusted R ²	0.002	0.223	0.353
F	1.197	23.962***	32.063***
Durbin-Watson		1.965	2.031

Note: In the table, * indicates $P < 0.05$, ** indicates $P < 0.01$, and *** indicates $P < 0.001$

The analysis results are shown in Table 6: In Model 1, the four control variables were not significant for the dependent variable perceived value ($P > 0.05$). In Model 2, the variable online festival marketing was added, with a Beta value of 0.482 ($P < 0.001$), confirming the validity of Hypothesis H1. In Model 3, the three dimensions of online festival marketing were added. The Beta coefficient for online price discounts is 0.296 ($P < 0.001$), the Beta coefficient for network time pressure is -0.042 ($P > 0.05$), which is not significant, and the Beta coefficient for network marketing scope is 0.392 ($P < 0.001$). Combined with the above, it can be concluded that network price discounts and network marketing scope have a significant positive impact on perceived value, while network time pressure hurts perceived value, which is not significant; Based on the above, it can be concluded that hypotheses H1a and H1c are supported, while hypothesis H1b is not supported.

Regression Analysis of Perceived Value, Impulsive Purchasing Behaviour, and the Moderating Role of Trust

To examine the impact of perceived value on impulsive purchasing behaviour, Model 1 first includes control variables (gender, age, education level, household income) and the dependent variable, impulsive purchasing behaviour, in a regression analysis. Model 2 then includes perceived value and the dependent variable, impulsive purchasing behaviour, in a regression analysis. Next, to verify the moderating effect of online trust on the relationship between perceived value and impulsive purchasing behaviour, Model 3 includes control variables, perceived value, and online trust in the regression analysis; Model 4 finally includes control variables, perceived value, and the interaction term of perceived value and online trust in the regression analysis. The specific results are shown in Table 7:

Table 7 Regression Analysis of Perceived Value, Impulsive Purchasing Behaviour, and the Moderating Role of Trust

Dependent Variable	Impulsive purchasing behaviour			
	M1	M2	M3	M4
	β	β	β	β
Control variables				
Gender	0.035	-0.011	-0.009	-0.003
Age	-0.060	-0.067	-0.081	-0.081*
Education	0.057	0.051	0.084*	0.086*
Family income	0.126*	0.087	0.024	0.025
Independent variable				
Perceived value		0.514***	0.323***	0.323***
Trust			0.389***	0.388***
Perceived value \times Trust				0.022
R	0.03	0.288	0.397	0.397
Adjusted R ²	0.013	0.273	0.383	0.382
F	1.738	140.751***	70.057***	0.294***
Durbin-Watson		2.077	2.067	2.073

Note: In the table, * indicates $P < 0.05$, ** indicates $P < 0.01$, and *** indicates $P < 0.001$

In the regression analysis of Table 7, in Model 1, only the control variable, household income, significantly affects the dependent variable, impulsive purchasing behaviour. In Model 2, the beta coefficient of perceived value is 0.514 ($P < 0.001$), indicating a highly significant effect. This suggests that perceived value has a significant positive influence on impulsive purchasing behaviour, supporting the hypothesis H2. In Model 3, the moderator variable trust was added, with a Beta coefficient of 0.389 ($P < 0.001$), and the significance level was $P < 0.001$. In Model 4, the perceived value of the product and the moderator variable trust were added. The Beta coefficient of the interaction term between perceived value and trust is 0.022, which is insignificant ($P < 0.05$). This indicates that trust does not mediate the relationship between perceived value and impulsive purchasing behaviour, and hypothesis H3 is rejected.

RESEARCH CONCLUSIONS AND RECOMMENDATIONS

Research Conclusions

Online Festival Marketing Has a Significant Positive Impact on Perceived Value

This study focuses on the impact of online festival marketing activities on consumers' perceived value. Rigorous empirical analysis reveals the differentiated effects of various factors in online festival marketing on consumers' perceived value. The results show that online festival marketing activities significantly enhance consumers' perceived value of products and shopping experiences, with online price discounts and the scope of online marketing being the key drivers of this enhancement. Specifically, online price discounts have a significant positive impact on consumer perceived value (standardized coefficient = 0.296, $p < 0.001$), indicating that attractive price discounts offered by merchants during online festival marketing activities effectively enhance consumers' perception of product cost-effectiveness, thereby strengthening their overall perception of product value. Additionally, the scope of online marketing also has a significant positive impact on consumers' perceived value (standardized coefficient of 0.392, $p < 0.001$), indicating that extensive marketing and promotional activities can effectively reach more potential consumers, enhance brand awareness and product exposure, thereby strengthening consumers' positive expectations regarding product value and shopping experience. This finding aligns closely with recent research on the impact of online promotions and festive atmospheres on consumer psychology and behaviour, further validating the key role of price discounts and promotional atmospheres in enhancing perceived value, stimulating positive consumer emotions, and driving purchase intentions. Based on the latest literature by Fitriana & Usman (2025), the study further points out that attractive price discounts and an intense promotional atmosphere can significantly enhance consumers' perceived value, stimulating their positive emotions and purchasing desire, ultimately leading to impulsive purchasing behaviour (Fitriana & Usman, 2025). However, contrary to expectations, the study found that online time pressure (standardized coefficient: -0.042, $p > 0.05$) did not have a significant impact on consumers' perceived value, meaning that the sense of time urgency created in online festival marketing activities did not significantly influence consumers' perceived value. This finding

aligns with the conclusions of some studies, which suggest that time pressure primarily influences consumers' impulsive decision-making rather than directly affecting their perceived value of the product or service itself. For instance, Yulianto et al. (2021) argue that time pressure may prompt consumers to make quick purchasing decisions, but their assessment of the product or service's value is more influenced by factors such as price, quality, and functionality(Yulianto et al., 2021) . Therefore, this study's conclusions emphasise that the success of online festival marketing activities hinges on implementing effective price discount strategies and creating a broad marketing atmosphere, as these factors can significantly enhance consumers' perceived value, thereby promoting purchasing behaviour. In summary, this study finds that online festival marketing significantly impacts perceived value. Therefore, the original hypotheses H1, H1a, and H1c are supported, while H1b is not.

Perceived value has a significant positive impact on impulsive purchasing behavior

Empirical research data further confirms that perceived value has a significant and positive impact on stimulating consumers' impulsive purchasing behavior (with a standardized coefficient as high as 0.503 and a p-value less than 0.001, indicating extremely high statistical significance). Specifically, the higher the value consumers perceive in a specific product or service, the more likely they are to be driven by impulse, generating the intention and behavior to make an immediate purchase. This finding is highly consistent with numerous recent empirical studies both domestically and internationally, further enhancing the reliability of the conclusion. Relevant literature indicates that the value perceived by consumers, especially the practical value (i.e., the ability of a product or service to meet actual needs) and the hedonic value (i.e., the pleasure and satisfaction derived from a product or service), constitute the core psychological mechanism driving impulsive purchasing behaviour in a network environment. These two value dimensions significantly enhance consumers' purchase intentions and prompt them to quickly take immediate payment actions to complete the purchase process(Negash, Jyun, Tarhini, & Rehman, 2024; Yang et al., 2021). In other words, in an online shopping context, consumers are more likely to be tempted and engage in impulsive purchasing behavior if they can perceive the practical utility and emotional satisfaction derived from a product or service. Based on the above analysis and empirical results, enhancing consumers' perceived value is a key strategy and essential pathway for effectively promoting online impulsive purchasing behavior. Therefore, the original hypothesis H2 is strongly supported by empirical evidence, confirming the positive role of perceived value in impulsive purchasing behavior.

Trust does not play a significant moderating role in the influence of perceived value on impulsive purchasing behaviour

This study found that the interaction term between trust and perceived value did not reach statistical significance in its positive influence on impulsive purchasing behaviour (standardised coefficient $\beta = 0.022$, $p > 0.05$), indicating that trust does not significantly moderate the positive association between perceived value and impulsive purchasing behaviour in consumers' online purchasing decision-making process. This result is consistent with some recent research findings. Negash et al. (2024) found through cross-cultural comparative studies that when consumers face high discount rates (e.g., "50% off for a limited time") or scarcity cues (e.g., "only 3 left"), immediate emotional reactions often dominate their decision-making process, and the moderating effect of trust is significantly weakened(Negash et al., 2024) ; Yang et al. (2021) further revealed through neuro-marketing research that under strong promotional stimuli, the activation of the nucleus accumbens (reward center) in the consumer's brain significantly increased, while activity in the prefrontal cortex (rational decision-making area) was relatively inhibited. This neural mechanism caused the moderating role of cognitive factors, such as trust, to be overshadowed by emotional responses(Yang et al., 2021). Additionally, the moderation effect analysis in this study showed that even after distinguishing between high-trust and low-trust groups, the influence of perceived value on impulsive purchasing remained insignificant, further supporting the possibility that the boundary conditions of trust may fail in specific marketing contexts. Therefore, the original hypothesis H3 was not supported, and this finding provides essential implications for theoretical construction.

Research Recommendations

First, this study takes online festival marketing as its starting point and simultaneously explores the relationships between different dimensions of online festival marketing, perceived value, and impulsive purchasing behaviour. Through empirical analysis, this study verified the positive influence of online festival marketing on perceived value, indicating that during online festivals, favorable online price discounts, limited online time pressure, and appropriate prior publicity and visual media effects in online marketing can enhance consumers' positive perceived value of products. When perceived value exceeds expected value, consumers are likelier to make impulsive purchases without deliberation. This also indicates that the successful implementation of online festivals not only drives the trend of online consumption across cities nationwide but leaves consumers with a deep impression of the various discounts and benefits of online

shopping festivals, thereby promoting a more diversified development of the internet. E-commerce platforms should focus on diversity and innovation when planning online festival marketing activities. Research indicates that price discounts, a wide range of promotional products, fun interactive activities, and an intense festive atmosphere are key factors in enhancing consumer participation and perceived value(Zhu, 2023). For example, limited-time flash sales, tiered discounts, live-streamed product demonstrations, and interactive games create an immersive shopping experience and evoke emotional resonance and purchasing impulses among consumers. Additionally, platforms should tailor marketing content and push strategies to different consumer segments (such as gender, age, and region) to enhance the precision and effectiveness of marketing activities(Huang, Dastane, Cham, & Cheah, 2024). The core driving force behind impulse buying is the joint enhancement of practical value and hedonic value. Platforms can enhance consumers' perceived value of products and platforms by optimising product display, improving logistics and after-sales services, and strengthening user evaluation systems. At the same time, they can use big data and artificial intelligence technologies to provide accurate recommendations and personalised services, further enhancing consumer shopping satisfaction and repurchase intention (Negash et al., 2024).

Secondly, the moderation hypothesis study proved that online trust does not play a moderating role in the influence of perceived value on impulsive purchasing behavior. This indicates that consumers are influenced by the perceived effects of products and their inner reflections when making impulsive purchasing decisions. The level of consumer trust significantly impacts whether they engage in impulsive purchasing behaviour. Therefore, consumer psychology is crucial in determining whether they trust the website's interactive mechanisms. The construction of trust mechanisms is of utmost importance. Transparent promotional information, comprehensive payment and after-sales guarantees, proactive customer service, and authentic user reviews enhance consumers' trust in platforms and merchants. Emerging technologies like blockchain can enhance product traceability and transaction transparency, further strengthening trust. Optimising website security and user interface friendliness are essential ways to improve trust and promote impulsive purchasing. Research has also found that trust directly promotes impulsive purchasing and enhances perceived value's positive role in purchasing behaviour(Phukhang, 2024). This provides some insights for e-commerce platforms on how to transform and upgrade.

Finally, through empirical analysis and case studies, this paper verifies a significant and close relationship between the successful operation of online companies' "festival creation" marketing activities and consumer trust. Like a solid foundation, trust provides a stable balance point for the various factors of online "festival creation" marketing. With this trust, promotional tactics such as price discounts, limited-time flash sales, and tiered discounts can be implemented steadily and effectively, leveraging their advantages in various marketing scenarios and complex market environments to deliver unexpected benefits and shopping surprises to consumers. Specifically, consumers' trust in product quality, merchant credibility, and the security of e-commerce platforms collectively create a positive purchasing environment. The enhancement of consumer trust is more likely to trigger an ideal form of impulsive purchasing behaviour, where consumers, under the premise of complete trust, reduce rational thinking and are more inclined to make purchasing decisions based on intuition and emotions, thereby generating a psychological factor of "buying is earning," believing they have obtained exceptional value. More importantly, positive reviews and good word-of-mouth after purchase help maintain sellers' online feedback mechanisms, such as improving store ratings and increasing the number of positive reviews, providing valuable references for other potential consumers considering the product, thereby creating a virtuous cycle. By sharing their shopping experiences, consumers help others make informed decisions and earn more trust and business opportunities for merchants. Therefore, it is no exaggeration to say that the success of online "festival-creating" marketing campaigns hinges on consumers' perceived value of products, trust between buyers and sellers, and trust between buyers and the platform. These key factors collectively stimulate consumers' impulse purchasing behaviour and continuously contribute their due strength and vitality to online "festival-making" marketing, driving the thriving development of the e-commerce industry. At the same time, we should also recognise that in building consumer trust, platforms must assume corresponding responsibilities, such as strengthening reviews of merchant qualifications, establishing comprehensive after-sales service systems, and strictly cracking down on false advertising, to maintain a fair and just shopping environment and enhance consumers' shopping experience and satisfaction.

Given the rapid pace of development in the e-commerce industry and the continuous emergence of new consumption scenarios, future research should focus on the following areas: First, we should closely monitor emerging consumption scenarios, such as social e-commerce, mobile shopping, and live-streaming e-commerce, and analyse the patterns of changes in consumers' impulsive purchasing behaviour under these new shopping models. In particular, live-streaming e-commerce, with its strong interactivity and real-time nature, significantly impacts consumers' purchasing decisions, which warrants further investigation. Second, longitudinal data, i.e., long-term tracking of the purchasing behaviour and consumption habits of the same group of consumers, can be used to analyse the evolution of consumer behaviour and loyalty over time. Through longitudinal research, it is possible to understand how consumer trust is gradually established and

consolidated, as well as the factors that influence consumer loyalty. Finally, since consumer behaviour varies significantly across different cultures and market environments, future research should also explore perceived value and trust mechanisms in various cultural and market environments to provide more targeted strategy recommendations for global e-commerce platforms. For example, in some cultures, consumers emphasize product brand and reputation more, while in others, consumers prioritise cost-effectiveness. E-commerce platforms must develop differentiated marketing strategies based on different cultural backgrounds to better earn consumers' trust and support. In summary, future research should focus more on new trends and changes in the e-commerce industry, combining theory with practice to provide e-commerce platforms with more scientific and effective marketing strategies, thereby promoting the healthy and sustainable development of the e-commerce industry.

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