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Research on the Impact of Chinese E-commerce Festivals on College Students' Purchase Intentions

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Abstract

Purpose: With the rapid development of the e-commerce industry, online e-commerce festivals represented by the "Double Eleven Online Shopping Festival" and "618 Mid-Year Promotion" in China play a unique role in consumer activities and have an important impact on various consumers. As aborigines in the Internet era, college students have huge consumption potential. In order to meet the pursuit of a better life for college students and achieve impressive business results, e-commerce platforms will launch various e-commerce festivals. **Research design, data and methodology:** This article constructs a research model based on the stimulus-organism response model and clue utilization theory, proposes relevant hypotheses, and uses SPSS 27.0 to test the proposed hypotheses. From the perspectives of promotion level, timeliness, and variety of categories, this study aims to verify the impact of e-commerce festivals on college students' purchasing intentions and draw relevant conclusions. **Results:** Empirical verification has shown that the promotion level, timeliness, variety of categories, and holiday trust of e-commerce festivals have a significant positive impact on the e-commerce festival trust of college students as a consumer group. **Conclusions:** The conclusion on college students' purchasing intentions not only has guiding significance for the formulation of marketing strategies for enterprises, but also helps to understand the current behavior patterns of young consumers.

Keywords : E-commerce Festival; College Student; Purchase Intention

JEL Classification Code : M31; I25; Z13

1. Introduction

In recent years, as society continues to progress and e-commerce grows, online shopping has become increasingly vital in consumers' lives. With the continuous expansion of the scale of online consumers, online shopping enterprises have also significantly expanded in both quantity and scale, and the competition among e-commerce enterprises has become more intense. Faced with fierce market competition,

e-commerce companies use various festivals as promotional opportunities to launch different marketing activities. At the same time, e-commerce festivals such as the "618 Mid Autumn Festival" and the "Double Eleven Online Shopping Festival" have emerged, and have now developed into one of the largest e-commerce festivals in China in terms of transaction volume. According to official data released by Taobao, the transaction volume of the Double Eleven Online Shopping Festival in 2018 was 213.5 billion yuan, and the transaction volume of the Double Eleven Online Shopping

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Festival in 2022 was 557.1 billion yuan, nearly tripling in four years. The college students born in the Internet era are the natives of the Internet era. Most college students have much higher acceptance of Internet products than other age groups. As early as 2017, the annual Chinese consumer economy released by Cainiao Network and Tmall has shown that the consumption capacity of the student group is amazing. The list is ranked according to the consumption capacity of districts and counties. In areas where universities are concentrated, the purchasing power of students directly promotes the ranking of the entire districts and counties. For example, Yuelu District of Changsha, Hongshan District of Wuhan, and Wuhou District of Chengdu are not the first economic districts and counties in their cities, but they occupy the top of their respective cities by virtue of the consumption power of universities. Although college students currently do not have high purchasing power due to their dependence on their families, they will have higher purchasing power after entering the workforce. Therefore, the consumption potential of college students is enormous and worth studying.

In recent years, research on the purchase intention of e-commerce festivals has mainly been conducted among a large number of consumers, and there is relatively little research on the purchase intention of college students alone. This article will use a combination of theory and practical investigation to identify the impact of e-commerce festivals on college students' purchasing intentions, and analyze and study the influencing factors, providing some suggestions for the planning of e-commerce festivals.

2. Literature Review

2.1. E-commerce Festival

E-commerce festivals mainly refer to various promotional activities organized spontaneously by e-commerce platforms or merchants, or promoted by governments and industry associations in the field of e-commerce. Among them, the Double Eleven Online Shopping Festival is one of the most well-known e-commerce festivals among Chinese people. The Double Eleven Online Shopping Festival originated on November 11th every year, which is known as "Singles' Day" and was originally a holiday to celebrate singles. However, with the promotion of e-commerce platforms, the Double Eleven online shopping festival has gradually become one of the largest e-commerce festivals in China. These shopping festivals attract consumers' attention and purchases by holding promotional activities and discounts, becoming an important means of e-commerce platforms and brand promotion, playing a unique role in consumers' lives.

2.2. College Students' Purchase Intentions

Purchase intention refers to whether consumers are willing to purchase a product at its market price, given a certain income. Dodds (1991) believed that "purchase intention refers to the subjective likelihood of consumers purchasing a specific product". Mullet (2005) believes that the positive or negative attitude towards a product that consumers have when stimulated by certain external conditions is the willingness to purchase.

With the continuous development of society and technology, the consumption behavior of college students is no longer limited to basic living needs, but also reflects group identity. As a special group of consumers, college students have purchasing intentions similar to those of the general public. They are influenced by various factors and exhibit independent consumption characteristics, such as unique consumption concepts, diversified consumption behaviors, and limited consumption ability. The choice of consumer behavior reflects consumers' consumption psychology and identification. College students' consumption behavior is no longer simply about consuming goods, but a process of active expression and meaning construction of identification. Xi Mingming (2016) found through a survey of college students that when roommates participate in e-commerce festival shopping, the probability of respondents participating in e-commerce festival shopping increases by 1/3.

Therefore, studying the factors that affect the purchasing intention of college students can help businesses and brands better develop marketing strategies, meet the needs of college students, and increase sales.

2.3. Festival Trust

E-commerce festival trust mainly refers to a marketing strategy that promotes sales and enhances brand loyalty by establishing a trust relationship between consumers and merchants in the e-commerce environment. Li Jiahua (2023) mentioned that this trust relationship is not only based on the guarantee of product quality and service, but also includes interaction and communication between merchants and consumers. The establishment of this trust relationship is particularly important during e-commerce festivals, as it can stimulate consumers' purchasing desire, increase sales, and also contribute to the long-term development of the brand.

Festival trust to some extent reflects the degree of connection between consumers and e-commerce festivals, playing a key role in maintaining e-commerce festival brands, improving customer loyalty, and stimulating purchase intentions. Therefore, it is increasingly valued by businesses and academia. Jiang Yan and Jiang Lei (2021) found that the mobile e-commerce environment can

positively influence consumers' emotions, thereby promoting impulsive buying intentions and behaviors. According to the characteristics of the research object in this article, the college student consumer group's trust in e-commerce festivals is defined as: under risk conditions, the college student group has confidence in the reliability of e-commerce festivals and is willing to trust the attitude of e-commerce festivals.

2.4. Stimulus Organism Response (S-O-R) Theory

The S-O-R theory is a consumer behavior theory proposed by American psychologist Howard Eventual in the 1970s. The S-O-R theory refers to the Stimulus Organism Response model used to explain consumer behavior in the purchasing decision process.

According to the S-O-R theory, consumer reactions are determined by a combination of stimuli and organizational processes. The characteristics of stimulation and organization will affect consumers' reactions. For example, if the stimulus has attractive characteristics such as price discounts, product features, personal hobbies, etc., and consumers have a positive attitude and demand for the product, then the consumer's reaction may be to purchase. On the contrary, if the stimulus is not attractive, or if consumers have no demand for the product or hold a negative attitude, their reaction may be to not purchase or postpone the purchase.

The S-O-R theory emphasizes the interaction between stimulus, organization, and response, providing a framework for explaining consumer behavior. By understanding the individual characteristics and psychological processes of consumers, as well as the influence of external environment on consumers, enterprises can better understand the purchasing decision-making process of consumers, formulate more effective marketing strategies, increase sales, and adapt to the process of e-commerce holiday consumption.

2.5. Cue Utilization Theory

Cue Utilization Theory refers to how people utilize and interpret different cues or information in the decision-making and judgment process. This theory suggests that people will process and make decisions based on the availability, relevance, and weight of clues during the decision-making and judgment process..

The coverage of online shopping is increasing, and the asymmetry of information between buyers and sellers is gradually expanding. Scholars have found that external clues are more valuable than internal clues. Wang Bo (2008) found in a survey that external cues such as price, brand name, and packaging have varying degrees of influence on

consumers' purchase intention when shopping online. In Jia Haoyu's (2022) study, it was found that external cues such as price, brand, and certification identification have the greatest impact on consumer health food purchasing behavior, while internal cues such as shape and specifications have little effect on similar products.

In summary, the theory of clue utilization is crucial for understanding people's decision-making and judgment processes. This provides an important perspective for understanding how consumers judge their purchase intention based on various clues. It can help businesses better understand and predict people's decision-making behavior, providing guidance for related marketing activities. This study suggests that descriptive information or speculative evaluations related to e-commerce festivals obtained by college students through product promotion efforts, brand participation, and the duration of e-commerce festivals during consumption are all clues to e-commerce festivals. These clues can be used to evaluate consumers' willingness to participate, and the theory of clue utilization can be applied to explain the research process.

3. Model Construction and Research Assumptions

3.1. Research Hypothesis

3.1.1 E-commerce Festival Promotion and Festival Trust

In the field of e-commerce, holiday promotions are not only a key means to increase sales, but also an important opportunity to enhance holiday trust, bring consumers closer, and increase customer stickiness. Flavi á n C (2006) proposed that large-scale promotions would make consumers believe that Alibaba has the technology, supply chain resources, logistics, and other capabilities to fulfill the promises of e-commerce platforms to e-commerce festivals and meet consumer expectations. Zhang Qiuyi (2022) found that coupons on e-commerce platforms can affect consumers' purchase intention, and different coupon distribution methods have different effects on consumers' purchase intention. For example, directly distributing coupons has a significant positive effect on purchase intention, while obtaining coupons through games such as grabbing red envelopes has a smaller positive effect on purchase intention. In short, trust and satisfaction are closely related and are both triggered by the positive uncertainty of large-scale promotions during e-commerce festivals. In the process of the promotion level and holiday trust in e-commerce festivals, consumers make judgments about e-commerce festivals based on external clues such as promotion intensity, brand product discounts, and purchase value. If this judgment is positive, it will promote the

generation of holiday trust. In summary, the following assumptions are proposed:

H1: E-commerce festival promotions have a positive effect on generating holiday trust among consumers

3.1.2. Timeliness of E-commerce Festivals and Festival Trust

E-commerce festivals have different promotional time limits, which can create different time pressures for consumers and thus generate different festival trust. Zhao Xin et al. (2022) constructed a model of the impact process of time limited promotions and found that under certain time constraints, perceived time pressure has a significant effect on consumers' holiday trust and increased purchase intention. However, within a relatively broad time frame, the smaller the time pressure, the smaller the impact on purchase intention. Wang Yongqiang (2023) used the S-O-R theoretical model to examine the moderating effect of time pressure on the impulse consumption mechanism of live streaming e-commerce from the perspectives of information source characteristics and social presence. It was found that time pressure has a significant positive impact on impulse consumption willingness, and the higher the time pressure, the stronger the consumption willingness. It can be seen that time pressure has a certain impact on consumers' trust in festivals. In the process of the timeliness and trust of e-commerce festivals, consumers make judgments about e-commerce festivals based on external clues such as the promotion situation on the day of the festival, irregular e-commerce festivals, and longer duration of e-commerce festivals. If this judgment is positive, it will promote consumers to have trust in e-commerce festivals. In summary, the following assumptions are proposed:

H2: The timeliness of e-commerce festivals has a positive effect on consumers' festival trust

3.1.3. Variety of Products in E-commerce Festivals and Festival Trust

Su Yu, Zhang Shanshan, and Li Xiaojie (2020) utilized a survey questionnaire method to investigate the factors that influence consumers' selection of online shopping platforms based on different product categories. They concluded that the variety of product categories significantly influences consumers' choice of online shopping platforms, with most consumers preferring platforms that offer a wider range of products. Shen Shiqing (2020) noted that product diversity, category diversity, and quality level diversity all influence consumer purchasing behavior. Those with abundant product, category, and quality level diversity tend to attract more consumer interest. During the e-commerce festival, consumers assess the festival based on external cues such as the day's promotional offers, unpredictable festivals, and extended festivals. If this assessment is positive, it fosters

trust in the e-commerce festival. In summary, the following assumptions are proposed:

H3: The variety of products in e-commerce festivals has a positive effect on consumers' festival trust

3.1.4. Festival Trust and Purchase Intention

Consumers are presented with a plethora of shopping options. When confronted with similar products, consumers generally opt for a method they trust more, taking into account various factors. For instance, many elderly individuals uphold the principle of "cash on delivery" and frequently opt for offline physical stores for their purchases, whereas the majority of young people prefer online platforms due to their convenience, speed, wide variety, and rapid product delivery. The study by He Aizhong and Li Yu (2010) found that the reliability of brand trust is the main factor that promotes consumers' willingness to purchase. Sun Mengjie (2023) concluded through investigation, analysis, and empirical evidence that brand trust partially mediates the relationship between brand awareness and purchase intention in black rice. Based on the above conclusions, this article believes that holiday trust has an impact on the purchasing intention of college student consumer groups. Therefore, the following hypothesis is proposed:

H4: E-commerce festival trust has a positive effect on consumers' purchase intention

3.2. Model Construction

As mentioned earlier, the academic community has achieved many research results in exploring the relationship between e-commerce festivals and purchase intention. When it comes to the consumer group of college students, there are few studies by relevant scholars. Therefore, based on the research results of previous scholars and the characteristics of the research object, this article constructs a theoretical conceptual model of e-commerce festival characteristics, festival trust, and college students' purchase intention based on S-O-R theory and clue utilization theory.

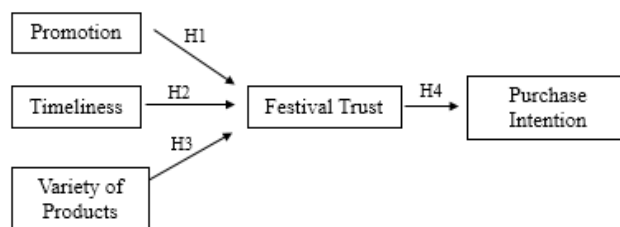


Figure 1: Research model

4. Empirical Analysis

4.1. Questionnaire Design and Data Collection

4.1.1. Questionnaire Design

This survey questionnaire consists of two parts. The first part is the basic information of the sample, such as gender, age, and participation in past e-commerce festivals, with a total of four measurement items. The second part measures the main variables of this article, including promotion level, timeliness, category richness, holiday trust, and willingness to participate.

This article uses a five level Liszt scale to evaluate the questionnaire results. Scores are set for the five options of "completely disagree", "partially disagree", "maintain neutrality", "partially agree", and "completely agree" based on a scale of 1-5 points. Taking into account the characteristics of e-commerce festivals and the consumption habits of college students.

The survey subjects of this research questionnaire are college students across China. The entire data sample collection period was from March 3, 2024 to March 23, 2024, lasting for a total of 20 days. On the one hand, the questionnaire is released through the questionnaire star, and the questionnaire links are distributed through social media platforms such as Xiaohongshu, WeChat, Tiktok, QQ, Weibo, Kwai, etc; On the other hand, the questionnaire is filled out by scanning the QR code of the questionnaire star on-site on campus. A total of 252 questionnaires were collected during the survey, and 17 invalid questionnaires were screened. Finally, 235 valid questionnaires were obtained, with an effective rate of 93.3%, which meets the requirements for questionnaire survey collection.

4.2. Descriptive Statistical Analysis

The survey targets college students at all levels. In order to have a comprehensive and detailed understanding of the sample data, this article conducted descriptive statistical analysis on the collected valid sample data. The information obtained is shown in Table 1.

Table 1: Basic Information Descriptive Statistics

Feature	Group	Frequency	Percentage
Experience of participating in online e-commerce festivals	Never	24	10.21%
	Occasional	84	35.74%
	Often	76	32.34%
	Every time	51	21.7%
Gender	Male	100	42.55%
	Female	135	57.45%
Age	Under 18 years old	27	11.49%

	19-22	146	62.13%
	23-26	60	25.53%
	Over 27 years old	2	0.85%
	Under 1000	32	13.62%
Monthly disposable funds	1001-1500	94	40%
	1501-2000	53	22.55%
	Over 2001	56	23.83%

It can be found from the data in Table 4-6 that among the surveyed college student group, in terms of gender, there were a total of 135 females, accounting for 57.45%; and 100 males, accounting for 42.55%. According to the statistical data of the 2018 college graduates from the National Bureau of Statistics, the proportion of female students was 52% and that of male students was 48%. This is basically close to the data statistics in this article. The slight difference can indicate that women's enthusiasm for online shopping is generally higher than that of men.

Judging from whether to participate in e-commerce festivals, every time participation accounts for 21.7%; often participating in 32.34%; occasional participation accounts for 35.74%; 89.79% of the e-commerce festivals are participating in e-commerce festivals, and nearly 90% of college students have participated in e-commerce festivals. It can be seen that e-commerce festivals are greatly attractive to college students' consumer groups.

In terms of age, students under the age of 18 accounted for 11.49%, and students aged 19-22 accounted for 62.13%; students aged 23-26 accounted for 25.53%; students over 27 years old accounted for 0.85%. The results of the survey are basically distributed, which is also basically consistent with the age of the training system of the Chinese university, and it also illustrates the effectiveness of the questionnaire data.

Judging from the monthly disposable funds, 1,000 yuan and below account for 13.62%; 1001-1500 yuan account for 40%; 1501-2000 yuan accounts for 22.55%; 2001 yuan and above account for 23.83%. The data reflects consumers with greater consumption potential.

4.3. Reliability Analysis

Reliability is generally used to describe the stability and consistency of questionnaire results, and it reflects the consistency level of the results obtained when researchers use differential measurements for the same or similar phenomena. All measured values cover the actual value and the error value. The higher the reliability of the measurement result, the lower the error value of the result, and the better the stability of the measurement value. The results of the overall reliability analysis of this questionnaire are shown in the table below.

Table 2: Reliability Statistics

Variable	Number of items	Cronbach's Alpha
Promotion	3	0.895
Timeliness	3	0.845
Variety of Products	3	0.876
Festival Trust	3	0.846
Purchase Intention	3	0.897

This article conducts data analysis statistics through SPSS27.0. As shown in Table 2, the α coefficients of each variable are greater than 0.8, indicating that the overall consistency of the questionnaire items is relatively good, and the questionnaire design is relatively scientific and reliable, so the design reliability of this questionnaire is very high.

4.4. Validity Analysis

4.3.1. Confirmatory Factor Analysis

Firstly, we will conduct confirmatory factor analysis on the effective data we have collected. In this article, for each variable: promotion, timeliness, variety of products, festival trust and purchase Intention the analysis results are shown in Table 3: The overall KMO value and the variable KMO values are greater than 0.7, which indicates that there is any Good validity. The Bart spherical test results show that its P value = 0 < 0.01, indicating that the data has a high significant level, and the data can be used for factor analysis.

Table 3: Validity Analysis

		Total	Promotion	Timeliness	Variety of Products	Festival Trust	Purchase Intention
KMO		0.959	0.739	0.729	0.743	0.730	0.750
Bartlett's test	Approximate Chi-squared	2978.524	4248	2880	3574	2894	4217
	df	105	3	3	3	3	3
	sig.	0.000	0.000	0.000	0.000	0.000	0.000

Table 4: Confirmatory Factor Analysis

Variable	Question	Factor loading	CR	AVE
Promotion	A1	0.80	0.851	0.657
	A2	0.79		
	A3	0.84		
Timeliness	B1	0.83	0.845	0.657
	B2	0.80		
	B3	0.78		
Variety of	C1	0.81	0.851	0.656
	C2	0.79		

Products	C3	0.83		
Festival Trust	D1	0.83	0.842	0.640
	D2	0.79		
	D3	0.78		
Purchase Intention	E1	0.86	0.861	0.674
	E2	0.83		
	E3	0.77		

It can be seen from Table 4 that the factor loading and average variance extracted (AVE) values of each variable scale are greater than the critical value of 0.5000, which proves that the scale has good discriminant validity; and the combined reliability value (CR) is greater than the critical value of 0.700, which proves that the scale has good convergent validity.

4.3.2. Correlation Analysis

Correlation analysis mainly uses the size of the correlation coefficient between two variables to determine the level of correlation between variables. The correlation analysis results between the four survey dimensions of the survey questionnaire are shown in Tables 5. The results show that the correlation coefficients between promotional degree; timeliness; rich category; festival trust; participation in the validity analysis of the willingness of participation are all greater than 0.6, indicating a positive correlation.

Table 5: Correlation Analysis

	Promotion	Timeliness	Variety of Products	Festival Trust	Purchase Intention
Promotion	1				
Timeliness	0.774**	1			
Variety of Products	0.745**	0.806**	1		
Festival Trust	0.743**	0.791**	0.802**	1	
Purchase Intention	0.740**	0.788**	0.738**	0.797**	1

** indicates significant correlation at the 0.01 level (two-sided).

4.5. Model and Hypothetical Test

According to the results of empirical analysis, the summary of the assumptions inspection proposed aforementioned is shown in Table 6.

Table 6: Hypothesis Test Results

	Hypothesis	t-test	P value	Result
H1	E-commerce festival promotions have a positive effect on generating holiday trust among consumers	11.057	0.000	Accept
H2	The timeliness of e-commerce festivals has a positive effect on consumers' festival trust	15.854	0.000	Accept

H3	The variety of products in e-commerce festivals has a positive effect on consumers' festival trust	15.042	0.000	Accept
H4	E-commerce festival trust has a positive effect on consumers' purchase intention	16.096	0.000	Accept

5. Results and Discussion

With the rapid development of e-commerce, e-commerce festivals such as "Double Eleven Online Shopping Festival" and "Black Friday" have become important time nodes to promote sales. These festivals have not only changed consumers' shopping habits, but also significantly affected their purchasing decisions. It plays a unique role in people's lives, especially for college students, who are not only active users of the Internet and e-commerce, but also potential consumer forces.

Therefore, exploring the impact of e-commerce festivals on college students' purchasing intentions is not only instructive for the formulation of corporate marketing strategies, but also helps to understand the current behavior patterns of young consumers. E-commerce festivals have a significant role in promoting the willingness to purchase college students, but this impact is also adjusted by personal economic conditions and consumer concepts. According to the research conclusions of this article, when developing a marketing strategy, enterprises should consider how to combine the characteristics of college students, such as adjusting the level of promotion, timeliness and richness of e-commerce festivals to attract this consumer group. At the same time, e-commerce platforms should also strengthen consumer education and guide them to form rational consumption habits and avoid blind consumption and over-consumption. Through these measures, companies can not only increase sales during e-commerce festivals, but also cultivate loyal consumer groups and lay the foundation for future sustainable development.

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