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# The Influence of Discounts and Cashback on Purchasing Decisions Through Perceived Value and Trust in Shopee Consumers

**Omega Cristiani [1]*, Finnah Fourqoniah [2],**
[1,2] Program Studi Administrasi Bisnis, Fakultas Ilmu Sosial Dan Ilmu Politik, Universitas Mulawarman, Indonesia
**Email**: cristianiomega@gmail.com, fourqoniah@fisip.unmul.ac.id

***Keywords***:
*discount, cashback, perceived value, trust, purchasing decisions, e-commerce*

***Abstract***

*This study aims to analyze the influence of discounts and cashback on purchasing decisions by considering the mediating role of perceived value and trust among Shopee consumers in Samarinda City. The study used a quantitative approach with an associative method, involving 400 respondents selected through a purposive sampling technique. Data were collected through questionnaires and analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results showed that discounts had a significant effect on purchasing decisions, while cashback did not have a significant direct effect. Discounts and cashback were proven to have a significant effect on perceived value and trust. Furthermore, perceived value and trust also had a significant influence on purchasing decisions. In the mediation analysis, discounts had a significant effect on purchasing decisions through perceived value and trust. Meanwhile, cashback did not have a significant effect through perceived value, but had a significant effect through trust. This study shows that the effectiveness of promotional strategies is not only determined by price incentives, but also by the ability to shape consumer perceptions of value and trust*

## INTRODUCTION

The development of digital technology over the past two decades has driven a major transformation in global consumption patterns. E-commerce is no longer an alternative but has become an integral part of the modern economic system. This aligns with Laudon and Traver (2020), who stated that advances in information technology have transformed the way consumers interact with markets and created a more efficient and integrated trading ecosystem. The growth in internet penetration and the increasing use of mobile devices have created significant changes in how consumers compare products, search for information, and make purchases. Chaffey (2019) also emphasized that digitalization is driving a shift in consumer behavior from traditional patterns to faster and more practical online-based ones. This highly competitive and dynamic trend is evident in the development of the e-commerce industry in Indonesia, driven by the increasing number of internet users and the adoption of mobile-based marketplace applications (Hidayat et al., 2021).

This growth has led to increased competition among marketplaces. Platforms like Shopee, Tokopedia, and Lazada are competing to offer innovative features, discount and cashback programs, and other initiatives to attract and retain consumers. According to Kotler and Keller (2016), sales promotions, such as discounts and price incentives, are effective strategies for influencing short-term purchasing decisions. In this context, discount and cashback strategies are key tools used to differentiate and enhance platform attractiveness. Consumer purchasing decisions on the Shopee marketplace are heavily influenced by discounts and cashback, as evidenced by previous research (Said et al., 2023).

Discounts and cashback are two of the most frequently used promotional strategies in marketplace marketing. Discounts provide an immediate price reduction at the time of the transaction, while cashback provides a partial refund after the transaction is completed. Both strategies fall into the category of monetary incentives aimed at increasing consumers' perceived

financial benefits. According to Belch and Belch (2018), price incentives can create purchasing incentives because they provide added value directly to consumers. A study on cashback strategies in digital marketing shows that cashback programs have implications for purchasing behavior and the effectiveness of affiliate-based marketing strategies in online platforms (Empirical Study of Cashback Affiliate Strategy, 2023). However, in a complex e-commerce environment, discounts are not the only factor influencing purchasing decisions. Consumers engage in an evaluation process involving both rational and psychological aspects before deciding to make a purchase, as explained by Schiffman and Wisenblit (2015), who explain that consumer behavior is influenced by a complex decision-making process.

One important factor in this evaluation process is perceived value. Perceived value is how much a customer values the benefits of a product compared to the costs incurred. Zeithaml (1988) stated that perceived value is a consumer's overall evaluation of a product's utility based on their perceptions of what is received and what is given. In online retail, perceived value plays a significant role in influencing purchasing decisions because it is directly related to consumers' perceptions of benefits (Saleem et al., 2024). This suggests that discounts and cashback will be effective if they can increase consumers' perceived value of the transaction.

In addition to perceived value, trust is a fundamental factor in online transactions. The digital environment carries higher risks than conventional transactions due to limited physical interaction and potential uncertainty regarding product quality and transaction security. According to Pavlou (2003), trust in e-commerce serves to reduce the uncertainty and risk perceived by consumers in online transactions. Hidayat et al. (2021) also emphasize that trust plays a crucial antecedent in online purchasing decisions. Perceived risk can be minimized and consumer confidence in transactions can be increased through trust in the platform and seller.

Most previous studies tend to examine price incentives or psychological factors separately. However, according to Kotler and Keller (2016), purchasing decisions are the result of the interaction of various interrelated factors. Research that simultaneously integrates discounts and cashback, while considering the mediating role of perceived value and trust within a single conceptual model, is still relatively limited. Therefore, this study attempts to address this limitation by analyzing the interdependence between variables in the context of the Shopee marketplace more comprehensively.

## METHOD

This study uses a quantitative approach with an associative method to examine the effect of discounts and cashback on purchasing decisions, considering the mediating role of perceived value and trust. This approach is used because it can objectively analyze the relationship between variables through numerical data.

The research subjects were Shopee consumers in Samarinda City who had previously made purchases. The sample was determined using the Cochran formula with a 5% margin of error, resulting in a minimum of 385 respondents. This study used 400 respondents who met the criteria. The sampling technique used purposive sampling with a non-probability approach, where respondents were selected based on certain criteria such as adult age, domicile in Samarinda, and experience transacting on Shopee.

Data collection was conducted through an online questionnaire designed based on research variable indicators: discounts, cashback, perceived value, trust, and purchasing decisions. Measurements were made using a four-point Likert scale, with a score of 1 indicating strongly disagree and a score of 4 indicating strongly agree, allowing respondents to provide clear assessments without a neutral option.

Data analysis was conducted using Partial Least Squares (PLS)-based Structural Equation Modeling (SEM) with the assistance of SmartPLS. The analysis included testing the outer model to assess the validity and reliability of the instrument, as well as the inner model to examine the relationships between variables and the role of mediators. This approach allows for the

simultaneous analysis of complex relationships, providing a more comprehensive picture of consumer purchasing decisions.

## RESULTS AND DISCUSSION

### Research result

Based on data processing and analysis, the results of this study can be described as follows:

### Descriptive analysis results

Based on the descriptive results of the respondents, the number of participants in this study was 400 people, all of whom resided in Samarinda City, so the sample can be said to be homogeneous in terms of region. In terms of gender, the respondents were predominantly female (209 people, or approximately 52.3%), while males (191 people, or 47.7%), indicating a slightly greater female participation in this study.

In terms of age, the majority of respondents were in the 20–30 year range (371 people (92.7%), followed by 20 people aged 31–40 (5.0%), 7 people aged 41–50 (1.8%), and only 2 people aged over 50 (0.5%). This indicates that the study is dominated by young age groups who are active e-commerce users. All respondents also have experience shopping on Shopee, as indicated by 100% of respondents having made transactions, so the data obtained is relevant to the research objectives.

In terms of shopping frequency, most respondents are classified as active, where 219 people (54.7%) have shopped more than five times, 107 people (26.8%) have shopped 3–4 times, and 74 people (18.5%) have shopped 1–2 times. This indicates that the majority of respondents have quite intense experience in using the Shopee platform. Meanwhile, in terms of education level, the majority of respondents came from high school/equivalent graduates as many as 245 people (61.2%), followed by bachelor's degrees as many as 117 people (29.3%), diplomas as many as 34 people (8.5%), master's degrees as many as 3 people (0.8%), and other categories as many as 1 person (0.2%). Overall, these characteristics illustrate that respondents are predominantly young, active users, and have quite high shopping experience on Shopee, thus fitting the research context.

### Inferential analysis results

Analysis of the influence of discounts and cashback on purchasing decisions through the perception of value and trust in Shopee consumers using a nonparametric analysis model with Structural Equation Modeling (SEM) through Smart PLS software version 3. There are 3 forms of path analysis carried out in this stage, including: (1). Measurement model (Outer model) which aims to test the validity and reliability of research indicators, (2). Structural model (Inner model) and (3) Hypothesis testing, in detail as described below:

#### 1. *Outer Model*

Outer model analysis aims to determine whether the indicators are valid in explaining the latent variables in the study. This validity testing is carried out through three forms of testing, namely: convergent validity, discriminant validity, and reliability. The rule for interpreting the test results is that if the factor loading value (Outer loading) is > 0.7, it is said that the existing indicator is valid in explaining the construct in the latent variable. If the Cross loading value is > 0.7, it is said that the existing indicator is valid in explaining the construct or latent variable. In addition, in the significance aspect test, if the t-statistic value of the existing indicator is > 1.96, this indicates that the existing indicator is significant in explaining the construct or latent variable.

The three tests above can be seen in detail in the image below:

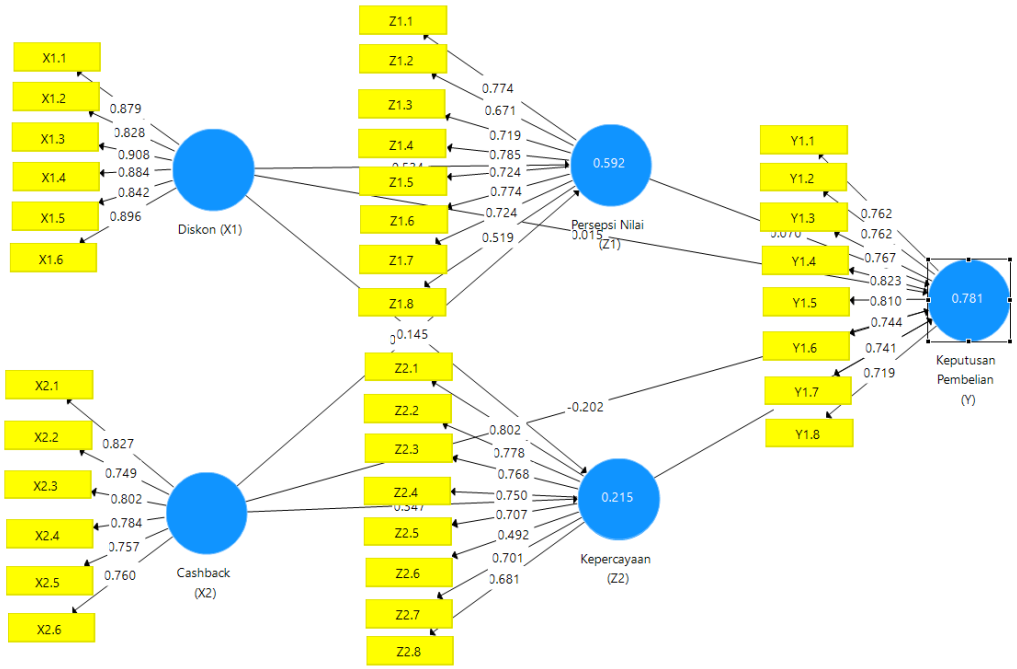


Figure 1.PLS Algorithm Construct (Outer Model)

Based onBased on Figure 1 above, it can be seen that the total number of indicators is 36, but there are 4 indicators that have an outer loading value < 0.7, namely indicators Z1.2, (0.671), Z1.8 (0.519), Z2.6 (0.492) and, Z2.8 (0.681) so that these four indicators are removed from the model. After the four indicators are removed, the remaining indicators are then entered into the analysis process.

**a. *Convergent validity***

*Convergent validity*Of the 5 variables, all indicators have outer loading and cross loading values > 0.5, so that all indicators have met the requirements that are able to describe the construct or latent variable effectively or better to be used in further analysis on the analysis of the influence of discounts and cashback on purchasing decisions through the perception of value and trust in Shopee consumers.

**b. *Discriminant validity***

**Table 2. Description of discriminant validity values for respondents**

| | X2 | X1 | Z2 | Y | Z1 |
|---|---|---|---|---|---|
| Cashback | 0.780 | | | | |
| Discount | 0.735 | 0.873 | | | |
| Trust | 0.420 | 0.373 | 0.764 | | |
| Buying decision | 0.271 | 0.283 | 0.865 | 0.767 | |
| Perception of value | 0.681 | 0.780 | 0.466 | 0.410 | 0.761 |

The discriminant validity values of outer loading X2, X1, Z2, Y, and Z1 are greater than the cross-loading values as shown in Table 2 above. The Heterotrait-Monotrait Ratio (HTMT) values of the six variables above are all <0.90. This result can also be said to be the root of the AVE value, so with the rule that if this indicator has high validity, it can be indicated that the AVE root value of each variable must be greater than the next latent variable.

The AVE root value of the X1:X1 meeting has an AVE root value of 0.873, so it is said that the discount variable has a better discriminant validity value. Furthermore, the AVE root value

of the X2:X2 meeting has an AVE root value of 0.780, so it is said that the cashback variable has a better discriminant validity value. The AVE root value of the Z1:Z1 meeting has an AVE root value of 0.761, so it is said that the value perception variable has a better discriminant validity value. Then, the AVE root value of the Z2:Z2 meeting is 0.764 which is greater than the correlation variable between latent variables so that the trust factor has better discriminant validity. Finally, the AVE root value of Y:Y is 0.767 which is greater than the correlation value between the variables below it, so the Purchase Decision factor has a better discriminant validity value.

**c. *Reliability***

**Table 3. Description of reliability values for respondents**

| | Cronbach's Alpha | rho-A | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| X1 | 0.938 | 0.941 | 0.951 | 0.762 |
| X2 | 0.872 | 0.872 | 0.903 | 0.609 |
| Z1 | 0.856 | 0.873 | 0.891 | 0.579 |
| Z2 | 0.856 | 0.859 | 0.893 | 0.584 |
| Y | 0.899 | 0.900 | 0.919 | 0.588 |

The results of the Cronbach's Alpha, Composite Reliability, and Rho-A reliability analyses presented in Table 5.7 show five variables with values greater than 0.7. Therefore, these five variables are reliable for use in this phase of the research. This means that the five variables meet internal consistency. These five variables also have AVE values greater than 0.5, indicating convergent validity.

**2. *Inner Model***

Structural model analysis, also often called the inner model, connects latent variables with the aim of assessing goodness of fit in the following two ways: (1) Determination coefficient (R 2 / R Square), (2) Predictive relevance with the aim of measuring and (3) Hypothesis testing, as described below:

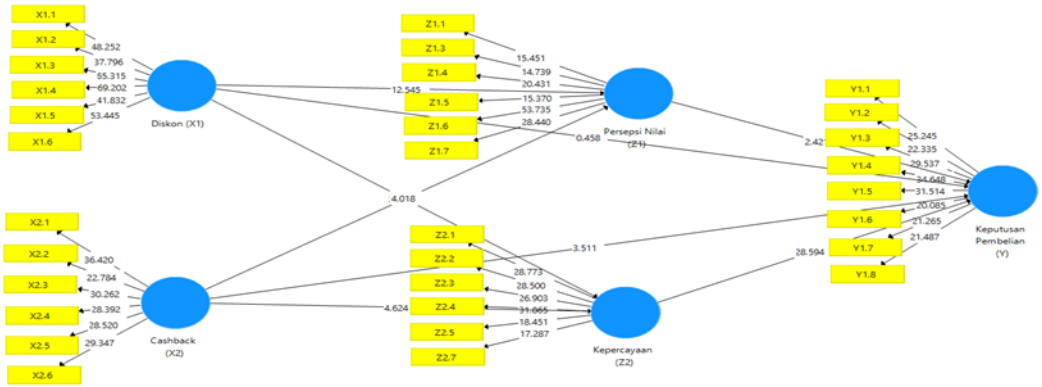


Figure 5.2 Inner model

**a. Coefficient of determination (R2 /R Square)**

The coefficient of determination (R2/R Square) is used to determine the extent of the contribution or strength of the exogenous variable to the endogenous variable, which is a model

explaining power built by R2 as a predictive power in a sample. The R2 value ranges from 0 to 1, which uses guidelines, namely R2 values of 0.75, 0.50 and 0.25 can be concluded or considered substantial, moderate and weak (Hair et al, 2019).

**Table 4. Results of the coefficient of determination**

| | R Square | R Square Adjusted | Coefficient of determination |
|---|---|---|---|
| Perception of value (Z1) | 0.633 | 0.631 | Currently |
| Trust (Z2) | 0.185 | 0.181 | Weak |
| Purchase decision (Y) | 0.766 | 0.764 | Currently |

Table 4 above shows that the three endogenous variables above have a determination coefficient that is categorized as moderate. Where these three variables can be used in building this research path model or are already suitable for further use. The R Square (R2) value on the latent variable Purchase Decision (Y) is 0.766 or equal to 76.6%. This can be interpreted that the variation of the Purchase Decision variable (Y) can be explained by the discount variable (X1) and cashback (X2) through the perceived value variable (Z1) and the trust variable (Z2) of 76.6% and the remaining 23.4% is the contribution of other variables not included in the model.

**b. *Predictive relevance***

*Predictive relevance*This was tested through Blindfolding calculations which aimed to assess the level of predictive relevance of this structural model. Where seen from the Q Square (Q2) value, which states that if the Q2 value is > 0, then the construct model is relevant, so it is said that several exogenous variables that have been selected to predict endogenous variables are appropriate so that they can be used further (Hair et al, 2019). The rules for interpreting the Q2 value, if the Q2 value is 0, it means small predictive relevance, if the Q2 value is 0.25, it is medium predictive relevance and if the Q2 value is 0.50, it is large predictive relevance of the constructed path model.

**Table 5. Predictive Relevance Test Results**

| | SSO | SSE | Q2(=1-SSE/SS0) | Predictive relevance of path mode |
|---|---|---|---|---|
| Discount | 2400.000 | 2400.000 | | |
| Cashback | 2400.000 | 2400.000 | | |
| Perception of value | 2400.000 | 2148.882 | 0.341 | Currently |
| Trust | 3200,000 | 1789.188 | 0.105 | Small |
| Buying decision | 2400.000 | 1582,457 | 0.441 | Big |

Table 5 shows that all variables in the model have a Q2 value >0, indicating that the model has predictive relevance. The Q2 value for Perceived Value is 0.341, which is considered moderate, while Trust is 0.105, which is considered low, and Purchase Decision is 0.441, which is considered high. This indicates that the model has good predictive ability, especially for Purchase Decisions.

**c. Hypothesis Testing**

**Table 6. Total Effects**

| | Original sample (O) | Standard Deviation (STDEV) | T-Statistics | P-Values | Information |
|---|---|---|---|---|---|
| Discount (X1)-> purchase decision (Y) | 0.182 | 0.069 | 2,634 | 0.009 | Significant |
| Cashback (X2)-> Purchase decision (Y) | 0.137 | 0.071 | 1,929 | 0.054 | Not significant |

| | | | | | |
|---|---|---|---|---|---|
| Discount (X1)-> perceived value (Z1) | 0.607 | 0.048 | 12,545 | 0,000 | Significant |
| Cashback (X2)-> perceived value (Z1) | 0.235 | 0.059 | 4,018 | 0,000 | Significant |
| Discount (X1)-> trust (Z2) | 0.141 | 0.064 | 2,214 | 0.027 | Significant |
| Cashback (X2)-> trust (Z2) | 0.316 | 0.068 | 4,624 | 0,000 | Significant |
| Perceived value (Z1) Purchase decision (Y) | 0.137 | 0.057 | 2,421 | 0.016 | Significant |
| Trust (Z2) Purchase decision (Y) | 0.884 | 0.031 | 28,594 | 0,000 | Significant |

The results of the path coefficient test in Table T can be explained in detail in the following paragraph. The results of the hypothesis test can be presented as follows:

1. Hypothesis 1
   There is a significant influence between the discount variable (X1) on the purchasing decision (Y). The test results shown in Table 4.11 show that the T statistic value is 2.634 > 1.96 and the p value is 0.009 < α 0.05 so that hypothesis 1 is fulfilled.
2. Hypothesis 2
   There is no significant influence between the cashback variable (X2) on the purchasing decision (Y). The test results shown in Table 4.11 show that the T statistic value is 1.929 < 1.96 and the p value is 0.054 > α 0.05 so that hypothesis 2 is not met.
3. Hypothesis 3
   There is a significant influence between the discount variable (X1) and the perception of value (Z1). The test results shown in Table 4.11 show that the T-statistic value is 12.545 > 1.96 and the p-value is 0.000 < α 0.05, so hypothesis 3 is fulfilled.
4. Hypothesis 4
   There is a significant influence between the cashback variable (X2) and perceived value (Z1). The test results shown in Table 4.11 show that the T-statistic value is 4.018 > 1.96 and the p-value is 0.000 < α 0.05, so hypothesis 4 is met.
5. Hypothesis 5
   There is a significant influence between the discount variable (X1) on trust (Z2). The test results shown in Table 4.11 show that the T statistic value is 2.214> 1.96 and the p value is 0.027 < α 0.05 so that hypothesis 5 is met.
6. Hypothesis 6
   There is a significant influence between the cashback variable (X2) and trust (Z2). The test results shown in Table 4.11 show a statistical T value of 4.624 > 1.96 and a p value of 0.000 < α 0.05, thus hypothesis 6 is met.
7. Hypothesis 7
   There is a significant influence between the perceived value variable (Z1) on purchasing decisions (Y). The test results shown in Table 4.11 show that the T-statistic value is 2.421 > 1.96 and the p-value is 0.016 < α 0.05 so that hypothesis 7 is fulfilled.
8. Hypothesis 8
   There is a significant influence between the trust variable (Z2) on purchasing decisions (Y). The test results shown in Table 4.11 show that the T-statistic value is 28.594 > 1.96 and the p-value is 0.000 < α 0.05 so that hypothesis 8 is fulfilled.

Table 7. Specific Indirect Effects

| | Original sample (O) | Standard Deviation (STDEV) | T-Statistics | P-Values | Information |
|---|---|---|---|---|---|
| Discount (X1)-> perceived value (Z1)->Purchase decision (Y) | 0.083 | 0.035 | 2,408 | 0.016 | Significant |
| Cashback (X2)-> perceived value (Z1) ->Purchase decision (Y) | 0.032 | 0.017 | 1,878 | 0.061 | Not significant |
| Discount (X1)-> trust (Z2) ->Purchase decision (Y) | 0.125 | 0.057 | 2,203 | 0.028 | Significant |
| Cashback (X2)-> trust (Z2)->Purchase decision (Y) | 0.280 | 0.063 | 4,435 | 0,000 | Significant |

Furthermore, the specific test results for the indirect effect in Table 7 are explained in detail in the following explanation. The results of the further hypothesis testing are presented as follows:

9. Hypothesis 9
   There is a significant influence between the discount variable (X1) on the Purchase Decision variable (Y) mediated by the perceived value variable (Z1). The test results shown in Table 4.12 show that the T statistic value is 2.408 > 1.96 and the p value is 0.016 < α 0.05 so that hypothesis 9 is fulfilled.
10. Hypothesis 10
    There is no significant influence between the cashback variable (X2) on the Purchase Decision variable (Y) mediated by the perceived value variable (Z1). The test results shown in Table 4.12 show that the T statistic value is 1.878 > 1.96 and the p value is 0.061 < α 0.05 so that hypothesis 10 is not met.
11. Hypothesis 11
    There is a significant influence between the discount variable (X1) on the Purchase Decision variable (Y) mediated by the trust variable (Z2). The test results shown in Table 4.12 show that the T statistic value is 2.203 > 1.96 and the p value is 0.028 < α 0.05 so that hypothesis 11 is fulfilled.
12. Hypothesis 12
    There is a significant influence between the cashback variable (X2) on the Purchase Decision variable (Y) mediated by the trust variable (Z2). The test results shown in Table 4.12 show that the T statistic value is 4.435 > 1.96 and the p value is 0.000 < α 0.05 so that hypothesis 12 is fulfilled.

## Discussion

### The influence of discounts on purchasing decisions

Based on the research results, the discount variable (X1) was proven to have a significant effect on purchasing decisions (Y), with a T-statistic value of 2.634 > 1.96 and a p-value of 0.009 < 0.05, so the hypothesis was accepted. This shows that discounts can increase purchasing decisions because they provide financial benefits for consumers through more economical and affordable prices. Consumers tend to be attracted to discounted products because they feel they get more value from the transactions they make.

This finding aligns with research by Susanti and Rohmah (2025), which showed that discounts have a positive and significant effect on purchasing decisions, with a regression coefficient of 0.233 (p < 0.05). The study also confirmed that the combination of discounts and

free shipping is an effective promotional strategy for increasing purchasing interest and consumer loyalty, as well as contributing to e-commerce business growth.

In a broader context, the development of information and communication technology has driven a shift in people's shopping behavior towards digital, where e-commerce like Shopee has become a primary choice due to its ease of access and attractive marketing strategies. Discounts as a promotional strategy play a significant role in influencing consumer decisions. According to Machfoedz in Lestari (2018), a discount is a price reduction that lowers the normal price, while Sutisna in Lestari (2018) defines it as a price reduction within a certain period. Kotler and Armstrong (2016) also state that a discount is a direct price reduction within a certain period of time aimed at encouraging purchases.

Meanwhile, according to Kotler and Armstrong (2018), a purchasing decision is a consumer's decision to choose the most preferred brand, although other factors can influence the relationship between intention and final decision. Firmansyah (2019) adds that purchasing decisions are a problem-solving process in selecting the best alternative before making a purchase. Therefore, discounts have been shown to be a crucial factor influencing this process by increasing consumer appeal and perceived benefits.

**The influence of cashback on purchasing decisions**

Based on the research results, the cashback variable (X2) does not have a significant effect on purchasing decisions (Y), as indicated by the T-statistic value of 1.929 < 1.96 and the p-value of 0.054 > 0.05, so the hypothesis is not met. This indicates that the cashback program has not been able to directly encourage consumers in making purchasing decisions, because it does not provide a strong enough impact on the consumer evaluation process.

According to Tanady and Fuad (2020), purchasing decisions are influenced by the decision-making process itself, while Yusuf (2021) explains that purchasing decisions are the result of an individual's evaluation of various alternatives before making a choice. Therefore, purchasing decisions are a process involving rational and psychological considerations, from thought and evaluation to the act of purchasing, influenced by various internal and external factors. In this context, cashback is not necessarily the primary factor consumers consider in this process.

In the development of e-commerce, particularly on platforms like Shopee, a leading marketplace in Southeast Asia and Taiwan (Putri & Sudaryanto, 2022), various promotional strategies are used to attract consumers. One such strategy is cashback, which is the partial refund of funds in the form of cash, virtual balances, or other forms under certain conditions. According to Lestari (2016), cashback is often not given directly, but rather in a form that encourages repeat purchases, so the benefits are not always felt instantly.

The results of this study are inconsistent with those of Zahdi and Prayadi (2022), who found a strong relationship between cashback programs and purchasing decisions. This difference could be due to several factors, such as the unattractive value of the cashback, inconsistencies with consumer expectations, or a perceived impracticality in the claim mechanism. These conditions can reduce the effectiveness of cashback as a purchasing incentive. Therefore, in the purchasing decision process, which involves establishing preferences and evaluating alternatives, cashback may not necessarily be a dominant factor compared to other incentives that are more directly felt by consumers.

**The influence of trust on purchasing decisions**

Based on the research results, the trust variable (Z2) was proven to have a significant influence on purchasing decisions (Y), with a statistical T value of 28.594 > 1.96 and a p value of 0.000 < 0.05, so the hypothesis was accepted. This shows that trust has a very strong role in encouraging consumers to make purchases, especially in the context of online transactions that are full of uncertainty.

These results align with previous research on students at the Faculty of Economics at Gorontalo State University, which showed that discounts and consumer trust influence purchasing decisions on Shopee, contributing 31.1%, while other variables influence the remainder. These findings confirm that trust is a crucial factor that cannot be separated from purchasing decisions in e-commerce.

Consumer trust in online shopping is closely related to seller reliability, transaction security, and product quality assurance. In practice, consumers often face risks such as product nonconformity or fraud, so trust becomes the primary basis before making a purchase. Rafidah (2017) states that the purchasing decision is the final stage of the decision-making process when consumers actually make a purchase. This process occurs after consumers evaluate various available alternatives, as explained by Donni Juni Priansa (2016), who explains that the availability of alternatives is a crucial factor in decision-making.

Furthermore, Wijaya and Warnadi (2019) explain that purchasing decisions go through several stages, from problem recognition to post-purchase evaluation. In the online context, this process is more complex due to the ease of access to information and the breadth of available options. This is also supported by research by Ardiansyah (2020), which shows that discounts and trust simultaneously influence purchasing decisions on Shopee. Thus, trust is a key factor that strengthens consumer confidence in making purchasing decisions, especially when supported by promotional strategies such as discounts.

**The influence of discounts on purchasing decisions through perceived value**

Based on the research results, the discount variable (X1) is proven to have a significant effect on purchasing decisions (Y) through the mediation of perceived value (Z1), with a statistical T value of 2.408 > 1.96 and a p value of 0.016 < 0.05, so the hypothesis is accepted. This shows that discounts not only have a direct effect, but also increase purchasing decisions by increasing the perceived value of consumers.

This finding aligns with research by Styananda et al. (2025), which states that discount strategies significantly increase perceived value, which then strengthens purchasing motivation, including impulse buying. Consumers are attracted not only by the lower price but also by the perceived benefit they receive from the transaction. Perceived value itself is a consumer's evaluation of the comparison between the benefits received and the sacrifices made. Therefore, when discounts increase perceived benefits, the likelihood of purchasing also increases.

These results are also supported by Annisa and Juwita (2023), who showed that perceived price and perceived value significantly influence purchase intention, with consumers tending to make purchases when they perceive the price offered as providing favorable value. Putri et al. (2024) also confirmed that price and perceived value have a positive influence on repurchase decisions and intentions, indicating that the higher the perceived value, the greater the consumer's tendency to purchase.

Furthermore, Annisa and Juwita (2023) emphasized that when the discounted price is perceived as fair and favorable, perceived value increases and drives purchasing decisions. This finding is supported by Iswandi et al. (2025), who showed that price discounts and service quality significantly increase perceived value, leading consumers to perceive greater benefits from the transaction. Overall, these results indicate that discounts serve as a stimulus that increases perceived value, ultimately driving consumer purchasing decisions.

**The influence of cashback on purchasing decisions through perceived value**

Based on the research results, the cashback variable (X2) does not have a significant effect on purchasing decisions (Y) through the mediation of perceived value (Z1), which is indicated by the T-statistic value of 1.878 < 1.96 and a p-value of 0.061 > 0.05, so the hypothesis is not met. This shows that cashback has not been able to increase purchasing decisions through significantly

increasing perceived value, so its influence is not as strong as discounts in shaping consumer benefit perceptions.

However, these results differ from several previous studies. Savitri et al. (2025) found that cashback and discounts had a positive and significant effect on purchase intention, with a t-statistic of 3.973 > 1.96 and a p-value of 0.000, indicating a strong relationship between the variables. The study concluded that the higher the cashback level, the higher the consumer's purchase intention. Similar findings were also presented by Kusumaningrum and Wachyuni (2020), who stated that cashback had a positive and significant effect on purchase intention.

This difference in results can be explained by the characteristics of cashback itself. Cashback is a promotional method that offers a partial refund under certain conditions, either in the form of cash, digital balances, or products. According to Savitri et al. (2025), current cashback practices are generally not provided directly, but rather in the form of deposits or balances that can only be used for subsequent transactions. This mechanism prevents consumers from directly experiencing the benefits of cashback, making it less effective in instantly increasing perceived value.

Thus, while cashback can theoretically increase purchase intention, in the context of this study, it was not effective in creating a strong perception of value that drives purchase decisions. This suggests that perceived value is more influenced by the immediate benefits consumers experience, making cashback less effective than other promotional strategies that provide more immediate benefits.

**The influence of discounts on purchasing decisions through trust**

Based on the research results, the discount variable (X1) has a significant effect on purchasing decisions (Y) through trust mediation (Z2), with a statistical T value of 2.203 > 1.96 and a p value of 0.028 < 0.05, so the hypothesis is accepted. This shows that discounts not only encourage purchases directly, but also increase consumer trust which ultimately strengthens purchasing decisions.

According to Kotler (2005), the purchasing decision stage is when consumers have made a choice and decided to purchase a product. In the online context, this decision is influenced by various factors, including online reviews, which Mudambi and Schuff (2010) found can increase consumer trust in a product. Furthermore, discount strategies are also a factor that attracts consumer attention and fosters trust.

Mowen and Minor (2012) state that consumer trust is knowledge and confidence in a product and its attributes, which forms the basis for decision-making. High levels of trust will make it easier for companies to market their products, while a loss of trust will negatively impact business continuity.

The results of this study also align with previous research showing that trust significantly influences purchasing decisions among e-commerce consumers, including students from the Faculty of Economics and Business, Islamic University of Malang, on the TikTok Shop platform. Therefore, discounts that build consumer trust will be more effective in driving purchasing decisions.

**The influence of cashback on purchasing decisions through trust**

Based on the research results, the cashback variable (X2) has a significant effect on purchasing decisions (Y) through trust mediation (Z2), with a statistical T value of 4.435 > 1.96 and a p value of 0.000 < 0.05, so the hypothesis is accepted. This shows that cashback can encourage purchasing decisions when it is able to increase consumer trust in transactions and platforms.

These results align with research by Alfatika et al. (2024), which showed that cashback has a positive and significant effect on consumer purchase intention and purchasing decisions on the e-commerce platform Shopee. These findings confirm that cashback strategies are effective in

attracting consumer attention and strengthening purchasing decisions, although the role of trust and other variables may vary in significance.

Trust itself is a crucial element in the relationship between consumers and companies. Hady's Utami (2020) states that trust reflects consumers' positive beliefs about the products they use, while Salsyabila et al. (2021) explain that purchasing intention is formed from previous experiences that drive purchasing decisions. In this process, consumer decisions are influenced by various factors, as stated by Zulviani et al. (2019), including brand perception, experience, and information obtained.

In the context of e-commerce, promotional strategies such as cashback offered through ShopeePay can increase transaction appeal by providing economic benefits, either in the form of refunds or reusable digital coins. This scheme not only encourages purchases but also increases trust in the payment system and platform. However, purchasing decisions are still influenced by other factors such as price, shopping experience, and service reliability. Therefore, cashback will be more effective if it can build consumer trust throughout the transaction experience.

## CONCLUSION

Based on the research results, it can be concluded that the discount variable (X1) has a significant influence on purchasing decisions (Y), which is indicated by a statistical T value of 2.634 > 1.96 and a p value of 0.009 < 0.05. On the other hand, the cashback variable (X2) does not have a significant influence on purchasing decisions, with a statistical T value of 1.929 < 1.96 and a p value of 0.054 > 0.05.

Furthermore, discount (X1) is proven to have a significant effect on perceived value (Z1) with a statistical T value of 12.545 > 1.96 and a p value of 0.000 < 0.05, as well as on trust (Z2) with a statistical T value of 2.214 > 1.96 and a p value of 0.027 < 0.05. Similarly, cashback (X2) has a significant effect on perceived value with a statistical T value of 4.018 > 1.96 and a p value of 0.000 < 0.05, as well as on trust with a statistical T value of 4.624 > 1.96 and a p value of 0.000 < 0.05.

Perceived value (Z1) and trust (Z2) were also shown to have a significant influence on purchasing decisions (Y), each with a statistical T value of 2.421 and 28.594, both of which are greater than 1.96, and a p value of 0.016 and 0.000, which are less than 0.05.

In the mediation relationship, discount (X1) is proven to have a significant effect on purchasing decisions through perceived value (Z1), with a statistical T value of 2.408 > 1.96 and a p value of 0.016 < 0.05, and through trust (Z2) with a statistical T value of 2.203 > 1.96 and a p value of 0.028 < 0.05. Meanwhile, cashback (X2) does not have a significant effect on purchasing decisions through perceived value, with a statistical T value of 1.878 < 1.96 and a p value of 0.061 > 0.05. However, cashback still shows a significant effect on purchasing decisions through trust, with a statistical T value of 4.435 > 1.96 and a p value of 0.000 < 0.05.

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