

BAB V

PENUTUP DAN KESIMPULAN

Pada bagian ini akan memberikan penjelasan tentang kesimpulan dalam penelitian yang telah dilakukan. Di bab ini juga akan dibahas oleh peneliti tentang implikasi manajerial pada penelitian yang telah dilakukan. Selain itu, peneliti memberikan beberapa saran dan masukan ataupun kendala yang telah dihadapi selama mengerjakan penelitian yang diharapkan dapat berguna dan bermanfaat pada penelitian di masa mendatang yang lebih baik, khususnya pada pelaku bisnis yang bergerak pada bidang makanan dan minuman di Indonesia.

5.1 Kesimpulan

Penelitian ini membahas tentang pengaruh manfaat utilitarian yang terdiri dari penghematan moneter, kemudahan, dan kualitas, serta manfaat *hedonic* yang di dalamnya berisi variabel ekspresi nilai, hiburan, dan eksplorasi, serta variabel WoM terhadap niat beli konsumen di Taigersprung Dimsum. Penelitian ini disebar menggunakan kuesioner secara *online*, melalui sarana media sosial seperti Instagram, WhatsApp dan Line. Kemudian, responden yang terkumpul untuk mengisi kuesioner berjumlah 252 responden, tetapi mereka yang memenuhi syarat sesuai karakteristik yang dibutuhkan dalam penelitian hanya berjumlah 188 responden. Terdapat 188 data responden yang dapat diolah untuk menentukan hasil dalam melakukan proses penelitian ini. Hasil dari data penelitian ini sudah diolah pada bab sebelumnya, berdasarkan hasil pengolahan data tersebut maka dapat ditarik kesimpulan sebagai berikut:

1. Penghematan moneter memiliki pengaruh positif yang signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini terbukti dan diterima.
2. Kualitas memiliki pengaruh positif yang signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini terbukti dan diterima.
3. Kemudahan memiliki pengaruh negatif yang tidak signifikan terhadap niat beli. Sehingga, membuktikan hipotesis tidak diterima.
4. Ekspresi nilai memiliki pengaruh positif yang signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini terbukti dan diterima.
5. Hiburan memiliki pengaruh positif yang signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini terbukti dan diterima.
6. Eksplorasi memiliki pengaruh positif yang signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini terbukti dan diterima.
7. WoM memiliki pengaruh negatif yang tidak signifikan terhadap niat beli. Sehingga, membuktikan hipotesis ini tidak diterima.

5.2 Implikasi Manajerial

Dalam penelitian ini, hasil penelitian yang didapatkan dan kesimpulan yang diusulkan pada implikasi manajerial. Pertama, pada sudut pandang manajerial, dalam penelitian ini ditujukan agar dapat melihat faktor apa saja yang memengaruhi

para konsumen milenial yang bisa menimbulkan atau menumbuhkan niat beli pada produk yang ditawarkan oleh Taigersprung Dimsum.

Dalam penelitian ini dari hasil analisis data yang sudah dikumpulkan lewat penyebaran kuesioner, kemudian dijawab oleh responden yang mengetahui Taigersprung Dimsum, lahir pada tahun 1982-2000, dan mengetahui promo yang dilakukan oleh Taigersprung Dimsum. Melalui analisis data yang sudah didapat, peneliti berharap agar bisa memberikan kontribusi dan manfaat kepada Taigersprung Dimsum dan perusahaan lain yang menjalankan bisnis pada bidang makanan dan minuman. Di samping itu, peneliti berharap kepada perusahaan, dengan dilakukannya penelitian ini mampu memberikan efek atau berdampak baik bagi perusahaan yang bergerak pada bisnis makanan dan minuman di Indonesia yang harapannya akan berkembang dan semakin maju. Oleh karena itu, berdasarkan hasil penelitian yang telah dilakukan, implikasi manajerial yang dapat diberikan kepada Taigersprung Dimsum adalah sebagai berikut:

1. Berdasarkan hasil yang telah didapatkan dalam penelitian dari tiga variabel yang termasuk pada manfaat utilitarian terdapat dua variabel yang memiliki pengaruh positif terhadap niat beli yaitu variabel penghematan moneter, dan kualitas. Sedangkan, variabel kemudahan memiliki pengaruh negatif terhadap niat beli. Hal ini menunjukkan bahwa untuk meningkatkan niat beli pada produk yang ditawarkan diperlukan penyesuaian harga yang memiliki manfaat sepadan dengan yang dirasakan konsumen, karena konsumen perlu merasakan manfaat utilitarian dari produk yang mereka beli. Perlunya strategi

pemasaran dengan memberikan promo dan diskon dapat meningkatkan niat beli pada konsumen karena dengan merasakan manfaat penghematan moneter konsumen dapat merasakan manfaat utilitarian dari produk dan pelayanan yang diberikan oleh Taigersprung Dimsum.

Untuk lebih meningkatkan niat beli, Taigersprung perlu meningkatkan kualitas pelayanan dan kualitas produk yang mereka berikan kepada konsumen. Konsumen yang ingin mendapatkan manfaat utilitarian cenderung lebih mengutamakan manfaat yang dirasakan dari produk yang ditawarkan serta pelayanan yang didapatkan pada saat membeli produk Taigersprung Dimsum.

2. Pada manfaat *hedonic* yang dirasakan konsumen di Taigersprung Dimsum yaitu dari segi Ekspresi Nilai, Hiburan, dan Eksplorasi memiliki pengaruh positif terhadap niat beli. Hal ini menjelaskan bahwa dengan merasakan manfaat *hedonic*, maka niat beli konsumen akan meningkat. Konsumen *hedonic* merupakan konsumen yang lebih mengutamakan kenikmatan serta kepuasan emosional, maka dari itu Taigersprung Dimsum perlu untuk meningkatkan kualitas pelayanan yang mereka berikan, agar konsumen dapat merasakan kepuasan dari segi Ekspresi Nilai dengan memberikan kenyamanan pada pelayanan. Selain itu, diperlukannya promo yang dapat menghibur dan menyenangkan bagi konsumen bisa lebih meningkatkan niat beli konsumen. Dari segi eksplorasi yang konsumen rasakan,

diperlukannya produk baru dan menarik, agar konsumen tidak bosan dengan produk yang ditawarkan. Dengan menggunakan temuan dalam penelitian untuk memahami lebih baik siapa target pasar yang lebih cenderung merespons manfaat *hedonic* ini dapat membantu dalam segmentasi pasar dan penargetan yang lebih efektif. Hasil penelitian dapat membantu perusahaan dalam mengembangkan produk atau layanan yang lebih dapat memenuhi kebutuhan dan keinginan konsumen dari segi kepuasan emosional. Ini bisa melibatkan perubahan desain, fitur, atau pengalaman pengguna untuk menciptakan lebih banyak manfaat *hedonic*.

5.3 Keterbatasan Penelitian

Penelitian yang telah dilakukan ini tidak terlepas dari keterbatasan penelitian. Dengan adanya keterbatasan ini, peneliti berharap penelitian selanjutnya dapat diperbaiki. Berikut merupakan keterbatasan dalam penelitian ini:

1. Penelitian ini hanya terbatas pada populasi dan sampel dalam ruang lingkup generasi milenial. Keterbatasan generalisasi dapat terjadi karena penelitian ini hanya memeriksa pengaruh pada generasi milenial. Hasilnya tidak dapat diterapkan secara luas pada kelompok umur atau segmen pasar lainnya.
2. Penelitian ini hanya menggunakan sedikit variabel pemasaran dari mulut ke mulut, manfaat hedonik, manfaat utilitarian, dan niat beli. Selain itu, hanya 7 variabel yang dibahas untuk memengaruhi niat beli, sedangkan masih banyak variabel lain yang dapat digunakan

dalam penelitian ini. Sehingga, untuk penelitian berikutnya dapat menambahkan *instrument* lain untuk mendapatkan hasil yang lebih baik dan temuan-temuan hasil baru.

5.4 Saran

Berdasarkan penelitian yang sudah dilakukan dan temuan dari hasil penelitian. Penelitian ini masih memiliki keterbatasan, yaitu terbatas hanya pada generasi milenial, sehingga akan memberikan hasil yang berbeda jika menggunakan lingkup yang beda atau bahkan lebih besar. Selain itu juga, penelitian ini hanya menggunakan 7 *instrument* untuk menguji niat beli dari manfaat utilitarian, manfaat hedonis, dan WoM. Oleh karena itu, dengan adanya keterbatasan dalam penelitian ini, diharapkan penelitian selanjutnya dapat memiliki lingkup yang lebih luas dengan menggunakan *instrument* yang lebih baik dalam mendapatkan hasil dan menemukan hasil temuan yang baru.

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LAMPIRAN

KUESIONER PENELITIAN



Pengaruh Manfaat Hedonis, Manfaat Utilitarian, dan WOM Terhadap Niat Beli Milenial : Studi Pada Taigersprung Dimsum

Halo,

Perkenalkan saya Ignatius Leonard Brian Mulyono, mahasiswa program studi Manajemen di Universitas Atma Jaya Yogyakarta. Saat ini, saya sedang menjalani tahap penelitian untuk tugas akhir skripsi saya yang berjudul "Pengaruh Manfaat Hedonis, Manfaat Utilitarian, dan WOM Terhadap Niat Beli Milenial : Studi Pada Taigersprung Dimsum". Penelitian ini dilakukan dalam rangka memenuhi persyaratan akademis sebagai syarat kelulusan.

Penelitian ini bertujuan untuk mengetahui Pengaruh Manfaat Hedonis, Manfaat Utilitarian, dan WOM Terhadap Niat Beli Milenial : Studi Pada Taigersprung Dimsum. Hasil dari penelitian ini diharapkan dapat memberikan kontribusi penting dalam pemahaman tentang manfaat hedonis, manfaat utilitarian, dan WOM.

Anda diundang untuk berpartisipasi dalam penelitian ini dengan mengisi

Anda diundang untuk berpartisipasi dalam penelitian ini dengan mengisi kuisisioner yang di sediakan. Kuisisioner ini dirancang untuk mengumpulkan data yang relevan dengan penelitian yang sedang dijalankan. Partisipasi Anda sangat berarti dan akan membantu dalam mencapai tujuan penelitian.

*** Indicates required question**

Apakah Anda mengetahui Taigersprung Dimsum *

ya

Tidak

Apakah Anda lahir pada tahun 1982-2000 *

ya

tidak

Apakah Anda mengetahui promo yang dilakukan oleh Taigersprung Dimsum? *

ya

tidak

Melalui apa atau dimana anda mengetahui promo yang dilakukan oleh *
Taigersprung dimsum? (minimal pilih 3!)

- Instagram
- Tik-tok
- di lokasi langsung
- Dari teman/Relasi
- pada saat di pameran

**Pengaruh Manfaat Hedonis, Manfaat Utilitarian, dan WOM Terhadap
Niat Beli Milenial : Studi Pada Taigersprung Dimsum**

Keterangan :
1= Sangat tidak setuju
2=Tidak setuju
3=Netral
4=Setuju
5=Sangat setuju

PENGHEMATAN MONETER *

1.a. Saya sangat menghemat uang saat membeli produk Taigersprung
Dimsum

PENGHEMATAN MONETER *

1.a. Saya sangat menghemat uang saat membeli produk Taigersprung
Dimsum

1 2 3 4 5
Sangat tidak setuju Sangat setuju

1.b

Saya merasa membeli produk Taigersprung Dimsum merupakan
tawaran yang bagus

1 2 3 4 5
Sangat tidak setuju Sangat setuju

1.c

Saya merasa membeli produk Taigersprung Dimsum akan
menghabiskan lebih sedikit pengeluaran

1 2 3 4 5

MANFAAT UTILITARIAN BERDASARKAN KUALITAS

2.A

Saya bisa mendapatkan produk Taigersprung dimsum berkualitas tinggi dengan harga yang sama.

1 2 3 4 5

SANGAT TIDAK SETUJU SANGAT SETUJU

2.B

Saya mampu membeli produk yang lebih baik dari biasanya

1 2 3 4 5

Sangat tidak setuju Sangat setuju

2.C

Saya dapat meningkatkan ke produk yang lebih baik saat membeli produk Taigersprung Dimsum

1 2 3 4 5

MANFAAT UTILITARIAN BERDASARKAN KEMUDAHAN

3.A

Promo Taigersprung Dimsum mengingatkan saya, bahwa saya menginginkan produk tersebut

1 2 3 4 5

Sangat tidak setuju Sangat setuju

3.B

Promo Taigersprung Dimsum membuat hidup saya mudah

1 2 3 4 5

Sangat tidak setuju Sangat setuju

3.C

Saya dapat mengingat apa yang saya butuhkan saat membeli produk di Taigersprung Dimsum

1 2 3 4 5

Manfaat hedonis berdasarkan ekspresi nilai

4.A *

Saya merasa nyaman dengan diri saya sendiri ketika membeli produk dari Taigersprung Dimsum

1 2 3 4 5

Sangat tidak setuju Sangat setuju

4.B *

Saya merasa bangga dengan pembelian saya di Taigersprung Dimsum pada saat promo

1 2 3 4 5

Sangat tidak setuju Sangat setuju

4.C *

Saya merasa menjadi konsumen yang cerdas saat membeli produk di Taigersprung Dimsum

1 2 3 4 5

Sangat tidak setuju Sangat setuju

Manfaat hedonis berdasarkan hiburan

5.A *

Promo yang dilakukan Tigersprung Dimsum menyenangkan

1 2 3 4 5

Sangat tidak setuju Sangat setuju

5.B *

Promo yang dilakukan Tigersprung Dimsum menghibur

1 2 3 4 5

Sangat tidak setuju Sangat setuju

5.C *

Promo yang dilakukan Tigersprung Dimsum dapat dinikmati

1 2 3 4 5

Sangat tidak setuju Sangat setuju

Manfaat hedonis berdasarkan Eksplorasi

6.A
 Saya ingin mencoba produk baru di Taigersprung Dimsum

1 2 3 4 5

Sangat tidak setuju Sangat setuju

6.B
 Saya dapat menghindari membeli produk yang sama di Taigersprung Dimsum

1 2 3 4 5

Sangat tidak setuju Sangat setuju

6.C
 Saya bisa mendapatkan ide untuk membeli produk yang ingin saya beli di Taigersprung Dimsum

1 2 3 4 5

minat beli konsumen pada saat promo

7.A
 Saya pasti akan membeli produk promo Taigersprung Dimsum dalam waktu dekat

1 2 3 4 5

Sangat tidak setuju Sangat setuju

7.B
 Saya bermaksud membeli produk promo Taigersprung Dimsum dalam waktu dekat

1 2 3 4 5

Sangat tidak setuju Sangat setuju

7.C
 Kemungkinan besar saya akan membeli produk melalui promo Taigersprung Dimsum dalam waktu dekat

8.A
 Rekomendasi dan opini dari orang lain berdampak pada niat membeli saya di Taigersprung Dimsum

1 2 3 4 5

Sangat tidak setuju Sangat setuju

8.B
 Saya akan membeli suatu produk melalui promo di Taigersprung Dimsum jika produk tersebut direkomendasikan oleh orang lain

1 2 3 4 5

Sangat tidak setuju Sangat setuju

8.C
 Besar kemungkinannya saya akan membeli suatu produk pada promo Taigersprung Dimsum jika direkomendasikan oleh orang lain

1 2 3 4 5

Sangat tidak setuju Sangat setuju

Apakah Anda mengetahui Taigersprung Dimsum

252 responses

Copy



Apakah Anda lahir pada tahun 1982-2000

252 responses

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Apakah Anda mengetahui promo yang dilakukan oleh Taigersprung Dimsum?

252 responses

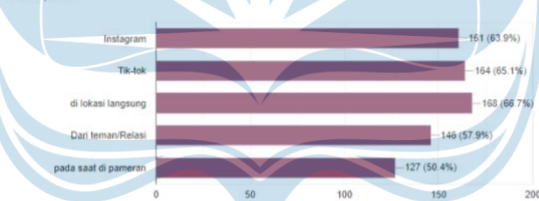
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Melalui apa atau dimana anda mengetahui promo yang dilakukan oleh Taigersprung dimsum? (minimal pilih 3)

252 responses

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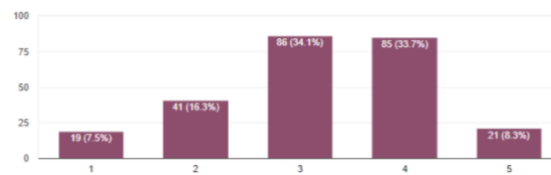
Pengaruh Manfaat Hedonis, Manfaat Utilitarian, dan WOM Terhadap Niat Beli Milenial : Studi Pada Taigersprung Dimsum

PENGHEMATAN MONETER

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1.a. Saya sangat menghemat uang saat membeli produk Taigersprung Dimsum

252 responses

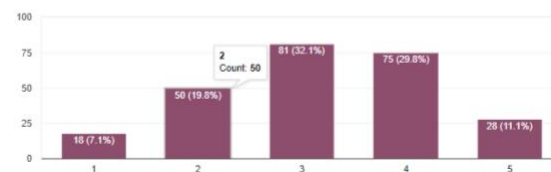


1.b

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Saya merasa membeli produk Taigersprung Dimsum merupakan tawaran yang bagus

252 responses

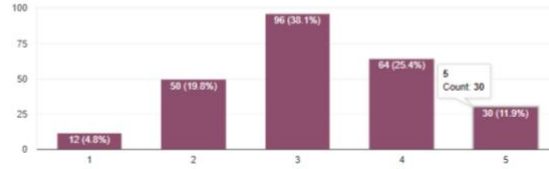


1.c

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Saya merasa membeli produk Taigersprung Dimsum akan menghabiskan lebih sedikit pengeluaran

252 responses



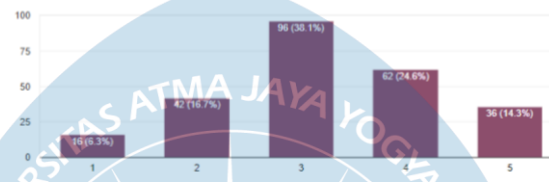
MANFAAT UTILITARIAN BERDASARKAN KUALITAS

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2.A

Saya bisa mendapatkan produk Taigersprung dimsum berkualitas tinggi dengan harga yang sama.

252 responses

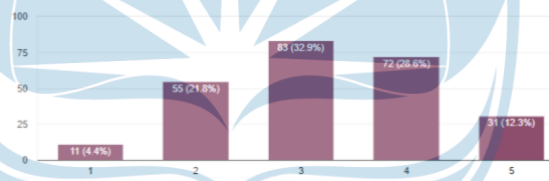


2.B

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Saya mampu membeli produk yang lebih baik dari biasanya

252 responses

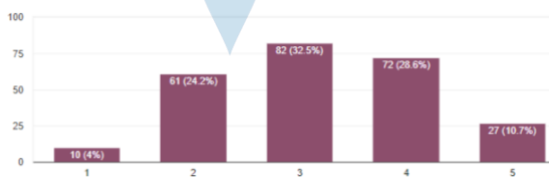


2.C

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Saya dapat meningkatkan ke produk yang lebih baik saat membeli produk Taigersprung Dimsum

252 responses



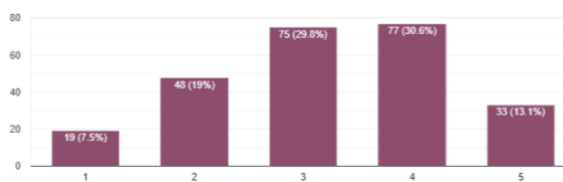
MANFAAT UTILITARIAN BERDASARKAN KEMUDAHAN

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3.A

Promo Taigersprung Dimsum mengingatkan saya, bahwa saya menginginkan produk tersebut

252 responses

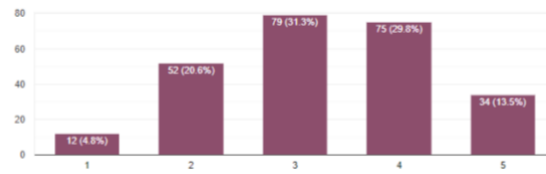


3.B

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Promo Taigersprung Dimsum membuat hidup saya mudah

252 responses

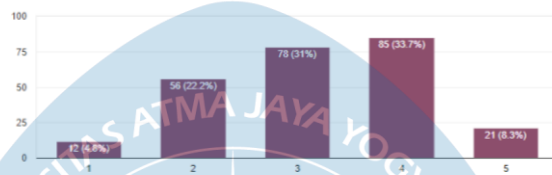


3.C

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Saya dapat mengingat apa yang saya butuhkan saat membeli produk di Taigersprung Dimsum

252 responses



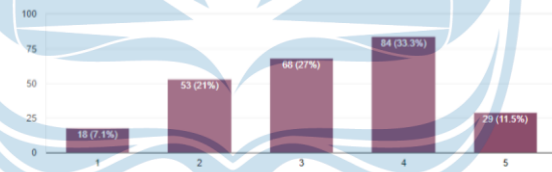
Manfaat hedonis berdasarkan ekspresi nilai

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4.A

Saya merasa nyaman dengan diri saya sendiri ketika membeli produk dari Taigersprung Dimsum

252 responses

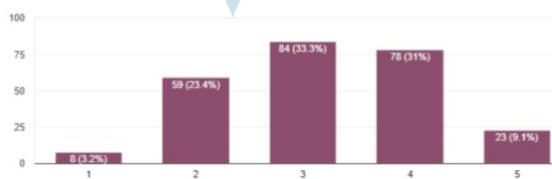


4.B

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Saya merasa bangga dengan pembelian saya di Taigersprung Dimsum pada saat promo

252 responses

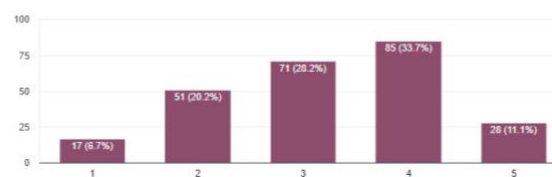


4.C

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Saya merasa menjadi konsumen yang cerdas saat membeli produk di Taigersprung Dimsum

252 responses



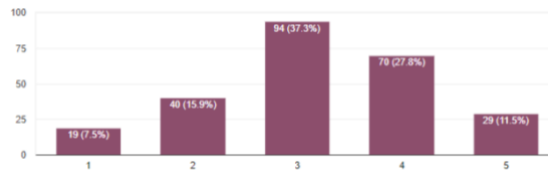
Manfaat hedonis berdasarkan hiburan

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5.A

Promo yang dilakukan Tigersprung Dimsum menyenangkan

252 responses

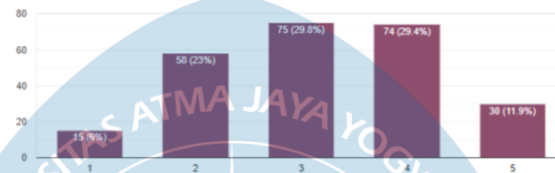


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5.B

Promo yang dilakukan Tigersprung Dimsum menghibur

252 responses

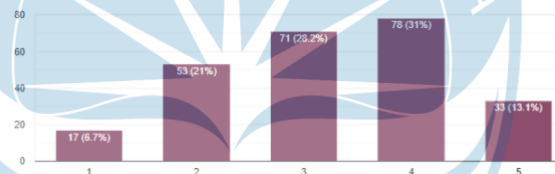


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5.C

Promo yang dilakukan Tigersprung Dimsum dapat dinikmati

252 responses



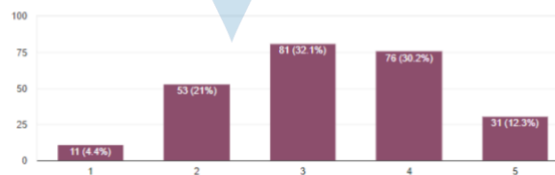
Manfaat hedonis berdasarkan Eksplorasi

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6.A

Saya ingin mencoba produk baru di Taigersprung Dimsum

252 responses

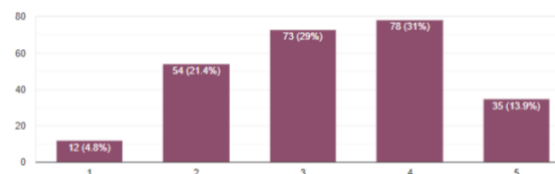


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6.B

Saya dapat menghindari membeli produk yang sama di Taigersprung Dimsum

252 responses

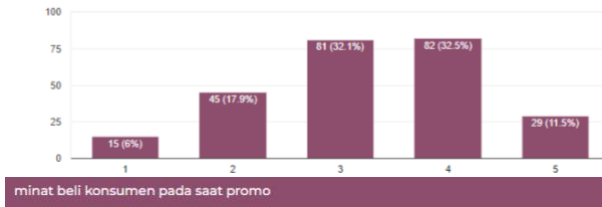


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6.C

Saya bisa mendapatkan ide untuk membeli produk yang ingin saya beli di Taigersprung Dimsum

252 responses

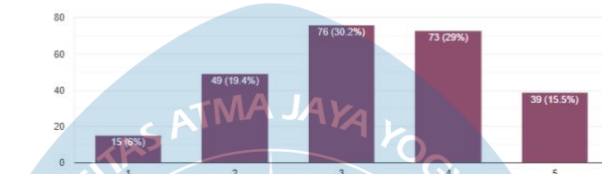


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7.A

Saya pasti akan membeli produk promo Taigersprung Dimsum dalam waktu dekat

252 responses

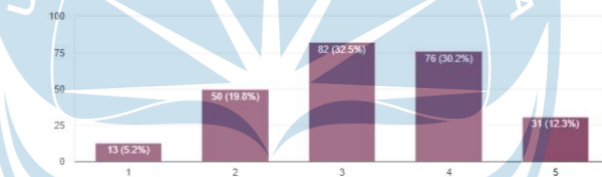


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7.B

Saya bermaksud membeli produk promo Taigersprung Dimsum dalam waktu dekat

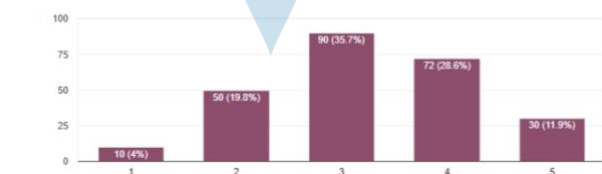
252 responses



7.C

Kemungkinan besar, saya akan membeli produk melalui promo Taigersprung Dimsum dalam waktu dekat

252 responses

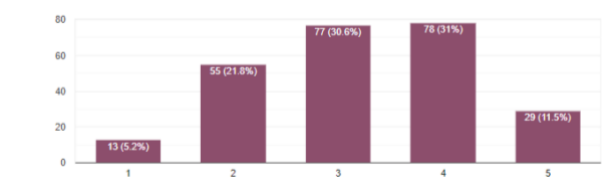


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8.A

Rekomendasi dan opini dari orang lain berdampak pada niat membeli saya di Taigersprung Dimsum

252 responses

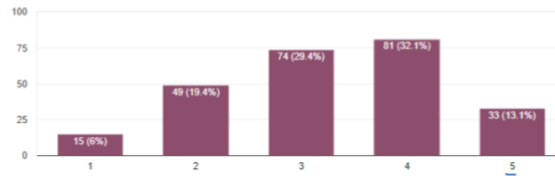


8.B

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Saya akan membeli suatu produk melalui promo di Taigersprung Dimsum jika produk tersebut direkomendasikan oleh orang lain

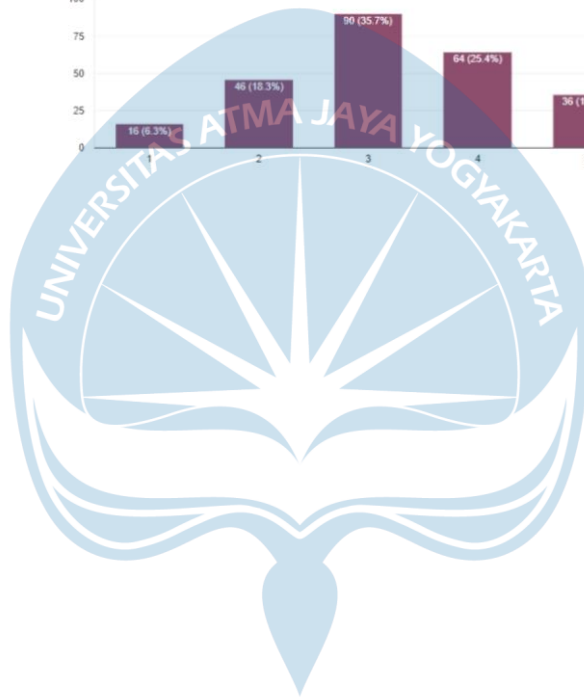
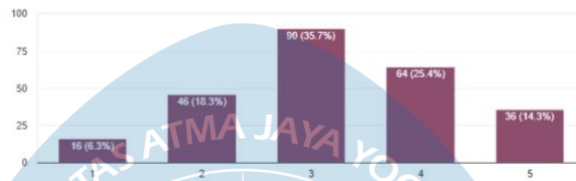
252 responses



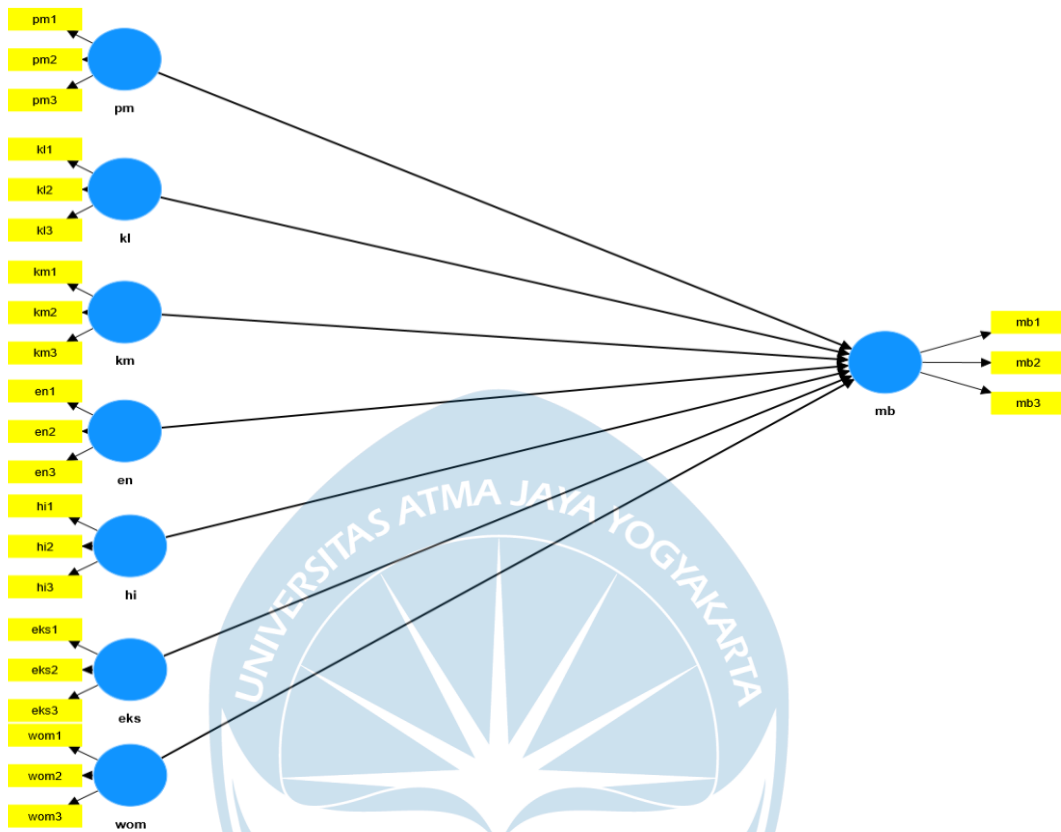
8.C

Besar kemungkinannya saya akan membeli suatu produk pada promo Taigersprung Dimsum jika direkomendasikan oleh orang lain

252 responses



LAMPIRAN ANALISIS SMARTPLS



Outer loadings								
Matrix								
	eks	en	Hi	kl	km	mb	pm	wom
eks1	0.887							
eks2	0.886							
eks3	0.857							
en1		0.891						
en2		0.856						
en3		0.872						
hi1			0.886					
hi2			0.877					
hi3			0.895					
kl1				0.863				
kl2				0.866				
kl3				0.879				
km1					0.86			
					1			

km2					0.876			
km3					0.877			
mb1						0.914		
mb2						0.879		
mb3						0.880		
pm1							0.846	
pm2							0.875	
pm3							0.872	
wom1								0.888
wom2								0.863
wom3								0.896

<u>Construct reliability and validity</u>				
<u>Overview</u>				
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
eks	0.849	0.850	0.909	0.768
en	0.844	0.845	0.906	0.763
hi	0.863	0.863	0.916	0.785
kl	0.839	0.841	0.903	0.756
km	0.841	0.841	0.904	0.759
mb	0.871	0.871	0.921	0.795
pm	0.830	0.831	0.898	0.747
wom	0.857	0.858	0.913	0.778

<u>Discriminant validity</u>								
<u>Heterotrait-monotrait ratio (HTMT) - Matrix</u>								
	eks	en	Hi	kl	km	mb	pm	wom
eks								
en	1.002							
hi	1.020	1.005						
kl	0.993	1.003	0.988					
km	1.017	0.999	0.974	0.984				
mb	0.964	0.987	0.973	0.974	0.899			
pm	0.993	1.019	1.011	1.038	0.969	0.984		
wom	0.964	1.002	0.978	1.008	0.963	0.937	1.002	

<u>R-square</u>		
<u>Overview</u>		
	R-square	R-square adjusted
mb	0.801	0.793

<u>MV prediction summary</u>					
<u>Overview</u>					
	Q²predict	PLS-SEM_R MSE	PLS-SEM_MAE	LM_R MSE	LM_MAE
mb1	0.637	0.530	0.503	0.567	0.518
mb2	0.622	0.530	0.507	0.560	0.504
mb3	0.599	0.518	0.492	0.534	0.472

<u>Path</u>								
<u>coefficien</u>								
<u>ts</u>								
<u>Matrix</u>								
	eks	en	Hi	kl	km	mb	pm	wom
eks						0.18 2		
en						0.26 7		
hi						0.20 7		
kl						0.19 6		
km						- 0.11 8		
mb								
pm						0.16 8		
wom						0.04 6		

<u>Indirect</u>								
<u>effects</u>								
<u>Total</u>								
<u>effects</u>								
<u>Matrix</u>								
	eks	en	Hi	kl	km	mb	pm	wom
eks						0.18 2		
en						0.26 7		
hi						0.20 7		
kl						0.19 6		
km						- 0.11 8		

mb								
pm						0.16		
wom						0.04		
						8		
						6		



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THE EFFECTIVENESS OF SALES PROMOTION TECHNIQUES ON
THE MILLENNIAL CONSUMERS' BUYING BEHAVIOR

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Purpose: This paper attempts to find out the major dimensions of Millennial consumers' perception about the benefits derived from sales promotion and the influence of word-of-mouth (WOM) on purchase intention.

Design/methodology/approach: A convenience sample of 564 Millennials from 24 different nationalities completed a survey on sales promotion and buying behavior. Structural Equation Modeling approach was used to test the proposed model.

Findings: The findings of the study revealed the perception of monetary savings, opportunities for value-expression and WOM as key-drivers of buying intention behavior.

Theoretical contributions: Millennials have an overall positive attitude towards the use of sales promotion techniques, being particularly positive towards price reduction (monetary-based promotion) and product samples (nonmonetary-based promotions). Moreover, Millennials are influenced by others' opinions and their perception of monetary savings (as a part of utilitarian benefits) and opportunities for value-expression (as a part of hedonic benefits) provided by sales promotion elicit buying behavior of products and brands on sale.

Originality/value: This study examines how the perception of benefits (utilitarian and hedonic) of sales promotion and word-of-mouth (WOM) influence purchase intention, thus filling an important gap in the literature by exploring utilitarian and hedonic benefits' perception of Millennials.

Managerial implications: The perception of upgrading to high-quality products and brands seems not to induce Millennials to buy the product on offer. The findings will help companies to select the appropriate types of premium offers that greatly influence the buying behavior of Millennials. Companies should manage monetary savings benefits complemented by the management of value-expression dimension.

Keywords: Sales promotion. Purchase intention. Millennials. Word-of-mouth (WOM). Consumer behavior. Sales strategies.

How to cite the article

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1 Introduction

The increasing competition in the retail sector is pressurizing marketers to be more competitive with the aim to guarantee that their brands are amongst the leading brands of the market (Marais et al., 2014). Today, marketing involves a lot more than producing goods at a suitable price and enabling an easy access to them. In modern retailing, attracting new customers has become an important issue to be addressed by companies as well as the loyalty to the current costumers, as known, the cost of gaining new customers is higher than the cost of keeping consumers present (Khamitov et al., 2019). Today's business world is more cost-benefit driven than ever, so companies should reconsider the relationship between behavior and attitude of their consumers. Specifically, marketers are continuously required to develop new innovative marketing strategies to generate brand awareness and brand recall and to arouse demand for specific brands and products (Waqas et al., 2021). Also, it is urgent to build a strong brand image consistent with the target market to develop loyal customers.

The business environment requires the right communication between companies and consumers to inform what they have to offer. Therefore, marketing communication mix is a crucial instrument, in which sales promotion is one of the most effective elements (Majid & Laroche, 2019). Sales promotion refers to any marketing communication tool used to inform, persuade and elicit buying behaviors (Kotler & Armstrong, 2017). Marketers pursue promotions that are able to arouse interest and excitement, bringing the product and brands to the attention of the consumers (Nagar, 2009) and to elicit buying intentions (Rao, 2009). To ensure that the desired effect on consumer buying behavior is effective, marketers should select the most suitable sales promotion technique for the target market (Jee, 2021). Thus, one of the major issues in appealing to the market today is segmenting each consumer in an appropriate manner. The young adult market, namely the Millennial generation (i.e., Generation Y) is increasingly important to understand, given the rise in their buying power (Bento et al., 2018). Millennials – the segment of population born between 1982 and 2000 – is the most conscious consumer generation and rely heavily on word-of-mouth in purchasing decisions, having an unprecedented influential power (Ordun, 2015).

The perception of the opportunity to achieve a financial gain will make consumers more interested in a promoted product (Amara & Kchaou, 2014), leading to utilitarian benefits. Moreover, the concept of hedonic consumption and the intrinsic perceived hedonic benefits of a purchase also suggested by Hirschman and Holbrook (1982) indicates a symbolic meaning,

and emotional excitement of consumption. Additionally, Millennials are expected to be high prone to deals, leading to a powerful word-of-mouth influence (Wong et al., 2019).

Overall, the main objective of this research is to analyze sales promotion techniques' effectiveness among Millennial consumers. Specifically, this study examines how the perception of benefits (utilitarian and hedonic) of sales promotion and word-of-mouth (WOM) influence purchase intention decisions and the effects on brand management, thus filling an important gap in the literature by exploring utilitarian and hedonic benefits' perception of Millennials.

2. Literature Review

2.1 Sales promotion and consumer behavior

Sales promotion has been defined consensually among authors as a range of marketing techniques designed for a predetermined period of encouragement (Kotler & Armstrong, 2017) to induce and generate sales (Gilbert & Jackaria, 2002). Shimp (2003) demarcated sales promotion as any incentive practiced by manufacturers to induce trade and to encourage consumers to buy a specific product or brand, being exposed to stimuli during a short-term period of promotional activities. Sales promotion techniques intend to beget immediate or short-term sales effects (Gamiel & Herstein, 2011), encompassing a temporary and tangible variation of supply for the means of influencing the behavior of the retailer, the consumer or sales force and changing those perceptions (Shi et al., 2005).

Bogomolova et al. (2017) demonstrated a gaining of competitive advantage over the competitors in the market in companies using sales promotion. With the aim to attract new customers and maintaining existing customers who are contemplating switching brands, sales promotion tools work as inducements capable of inducing purchase intention (Rizwan et al., 2013; Wong et al., 2019), increase brand awareness and brand recall as well as encouraging new product trial (Farrag, 2017). Sales promotion could be divided into two different types: (1) monetary-based promotions (e.g., coupons, price reduction, bonus pack and rebates) and (2) nonmonetary-based promotions (e.g., product samples, free merchandize, sweepstakes and contests) (Carpenter & Moore, 2008; Chandon et al., 2000; Grewal et al., 2011; Rao, 2009).

There are many factors influencing the consumer's buying intention while selecting the product, but the ultimate decision depends on consumers' personal intention with substantial external factors. The research conducted by Satish and Peter (2004) argues that knowledge about the product by the consumer plays an integral role during product purchase decision but



additional factors according to Younus et al. (2015) such as perception of consumers, product packaging or design, perception of purchase benefits and WOM also affect purchase intention.

WOM is defined as any positive or negative statement made by customers' experiences about a product or a company, at which positive WOM typically motivates brand purchase whereas negative WOM generally reduces purchase intentions (Baker et al., 2016; Wong et al., 2019). Cheung and Lee (2012) suggested that innovative consumers are active in WOM and posited that WOM is one of consumer participation and purchase intention is the extensive outcome variable of WOM. It is agreed upon in the literature that WOM is powerful and has a much greater impact on consumers than other forms of marketing communication (King et al., 2014; Schultz & Peltier, 2013).

Most types of sales promotion affect directly the decision-making and purchasing stages of the consumer buying process (Kwok & Uncles, 2005) working on a direct behavioral basis. By shortening the decision process during purchase, promotional techniques guide consumers towards a specific product providing them the relevant information and the opportunity to try the product, thus enhancing WOM. Moreover, Sanfimi et al. (2016) reported customer loyalty and purchase intention as favorable consequences of the continued use of sales promotion. Purchase intention is an individual conscious plan to make an effort to purchase a product or a service (Younis et al., 2015).

Bagozzi and Dholakia (1999) reported consumers' purchasing decisions as goal-oriented, being consumption goals categorized into utilitarian and hedonic (Hirschman & Holbrook, 1982). Consumers aimed for utilitarian consumption are more goal-oriented (Strahilevitz & Myers, 1998), searching for quantifiable and justifiable benefits of the purchasing (Kivetz & Simonson, 2002) able to satisfy their needs, involving practical or necessary products. Alternatively, consumers with hedonic goals are more pleasure-oriented (Strahilevitz & Myers, 1998), making decisions based on their feelings and emotions, emphasizing fun, sensual pleasure and enjoyment on their purchasing choices, involving products that are luxurious or frivolous (Kivetz & Zheng, 2017). Consequently, sales promotion strategies might be oriented according to specific consumers' orientation (hedonic vs. utilitarian).

2.2 Benefits of sales promotion

Sales promotion can provide benefits such as mental satisfaction (Chandon et al., 2000), self-perception (Schindler, 1992), entertainment (Hirschman & Holbrook, 1982) and enjoyment



of the shopping task (Reid et al., 2015) based on intentions and values (Liao et al., 2009). The most noticeable benefits are concerning to monetary savings, but sales promotion can also appeal the desire for quality and entertainment (Babin et al., 1994). Chandon et al. (2000) further classified these benefits as either utilitarian or hedonic. More recent studies (e.g., Jee, 2021) continued to explore utilitarian and hedonic benefits, concluding that both benefits perceptions of discount sales promotions can henceforward be used to influence purchase decisions.

Regarding utilitarian benefits, sales promotion enables consumers to maximize their shopping utility function, economy and efficiency, being relatively tangible and primarily functional (Kwok & Uncles, 2005). Chandon et al. (2000) classified utilitarian benefits as monetary savings, added value, higher product quality and improved shopping convenience, whereas Hirschman and Holbrook (1982) distinguished utilitarian benefits as reliability, lower price and convenience, that could be viewed as a means to an end value. For many scholars, the hedonic benefits provided by sales promotion are relatively intangible and more experiential (Kwok & Uncles, 2005) providing intrinsic stimulation (Liao et al., 2009) and relate to self-expression, entertainment and exploration (Chandon et al., 2000), whereas to others the benefits include entertainment, fun and fantasy (Hirschman & Holbrook, 1982).

The Multibenefit Framework of sales promotion proposed by Chandon et al. (2000) is one of the most robust models in sales promotion. The model is based on the principle that the effectiveness of sales promotion is dependent of its benefits – utilitarian or hedonic. More specifically, this model indicates that one of the benefits of sales promotion for the consumers is the monetary savings they provide (the saving benefit). It also enables consumers to upgrade to higher-quality products and brands by reducing the price of otherwise unaffordable ones (the quality benefit). By advertising its promotional status, sales promotion can improve shopping convenience (the convenience benefit) thus reducing consumer search and decision costs. Furthermore, sales promotion can enable consumers to reaffirm their personal values and enhance their self-perception of being smart shoppers (the value expression benefit) and by creating an ever-changing shopping environment and funny moments (the entertainment benefit), it can provide stimulation, exploration and help fulfill consumers' needs for information (the exploration benefit). Chandon et al. (2000) argued that sales promotion effectiveness is determined by the utilitarian and hedonic nature of the benefits it delivers and by the congruence of the promoted products with the respective benefits. Utilitarian benefits



correspond to monetary savings, the quality and the convenience benefits, whereas the hedonic benefits are value-expression, entertainment and exploration benefits.

According to studies of Hirschman and Holbrook (1982) and Kivetz and Simonson (2002), utilitarian purchases are typically motivated by basic needs involving necessary products. Utilitarian consumption aims to maximize shopping efficiency that is manifested by convenience, product offerings, monetary savings and product information (Chiu et al., 2014). Therefore, it is believed that the perception of utilitarian benefits has positive influence on the purchase intention of a product on offer. Nevertheless, studies such as those conducted by Chandon et al. (2000), Kwok and Uncles (2005), and Kivetz and Zheng (2017) have linked the benefits of utilitarian benefits to sales promotion.

2.3 Effect of sales promotion on brand knowledge

Among the different types of marketing strategies, sales promotion was denoted to be the most commonly strategy to build brand equity. Also, both monetary and non-monetary sales promotion have a synergistic effect and sales promotion is the driver of the creation of brand equity (Montaner et al., 2011; Salelaw & Singh, 2016).

Lee (2002) concluded that managers currently use sales promotions primarily for short-term objectives, possibly relying on some print advertising to build brand awareness and product image, affecting brand knowledge. Palazón-Vidal and Degado-Ballester (2005) indicated that sales promotion experience may have a potential effect on brand knowledge, could even be responsible for its change. As sales promotion have brand association-enhancing power, it can modify the associations evoked about a brand, affecting all the brand knowledge that includes all the information linked to the brand such as benefits, attributes, feelings and thoughts (Kotler & Armstrong, 2017).

To exemplify, sales promotion can engender positive feelings about a brand, for instance by allowing consumers to enhance their self-perception of being smart shoppers, prompting the associations about the brand (Zhang et al., 2021). Secondly, sales promotion campaigns can influence the key properties of brand knowledge that play an important role in determining brand equity by developing unique associations about a brand on having a differentiated marketing strategy against other brands. Finally, the value of the benefits consumers perceived to derived from sales promotion is related to the value that sales promotion has for brands (Chandon et al. 2000), being contingent to several dynamics, such as demography.



2.4 Millennials on consumers' deal-proneness

Previous research on sales promotion attempted to analyze the deal-prone consumer according to demographic and psychographics traits (Rishi & Singh, 2012). Webster (1965) conducted one of the first studies testing the correlation of deal proneness and demographical variables, in particular the family size. Demographic factors, such as gender, age, income and education, describe a population in terms of its structure (Dastidar, 2016). Bawa et al. (1997) linked utilitarian and hedonic benefits of sales promotion to demographic and psychographic characteristics of consumers and the consequent reactions to promotions. The deal proneness according to gender variables has been also tested (Carpenter & Moore, 2008; Kwon & Kwon, 2007). Dastidar (2016) showed a tendency of younger consumers to have greater deal proneness than older consumers. Additionally, Marais et al. (2014) investigated the effectiveness of sales promotion techniques among South African Millennials indicating an overall positive attitude towards the use of sales promotion. Millennials are positive towards free samples and buy-one-get-one-free promotions, preferring less coupons.

According to marketers, generational cohorts are a more advantageous way of segmentation instead of using age. Notwithstanding, research on consumers' shopping behavior of generational cohorts is limited (Lissitsa & Kol, 2016). Parment (2013) argues that different generational cohorts have different values, preferences, and shopping behaviors, being Baby Boomers and Millennials of high interest to research, due to their size, lifestyle and high purchasing power.

Millennials are the early adopters of new services and products and the most energetic consumer group in online shopping, relying on WOM and reviews (Ordun, 2015). Millennials are immersed in a materialistic society seeking more for a status consumption as a mean of displaying purchasing power and wealth (Eastman & Liu, 2012). Although Millennials spend less emphasis on physical examination of products (Ordun, 2015) and made decisions faster (Lissitsa & Kol, 2016), they usually take prior research on the purchasing decisions, focus greatly on technical information and rely on others' opinions (Rahulan et al., 2015). In fact, Millennial consumers consider themselves as rationally-oriented, making them more aware and suspicious of marketing tactics compared to pre-generations, being the features of the products and the price more important than brand names (Phillips, 2007).



2.5 Hypotheses formulation

Given the aforementioned reasoning, this research aims to provide clarity in the effectiveness of sales promotion techniques on the Millennial consumers' buying behavior. Thoroughly, the purpose of this research is divided in to three main objectives: (i) overcome the gap between the latest research status-quo and the current managerial practices on sales promotion and brand management; (ii) understand how sales promotion techniques are effective among consumers in advertising and promotion activities; and (iii) enhance the discussion of developing a new framework to facilitate the investigation of the effectiveness of sales promotion on consumer behavior, specifically among Millennials. Thus, the main research question is formulated as follows: "Are sales promotion techniques effective tools among Millennials consumers?".

Due to the increase in their price sensitivity over the last years as a result of the competitive marketplace, consumers pay more attention and increase their purchasing behavior when they notice there is a price reduction on the potential products they want to buy (Jean & Yazdanifard, 2015). Therefore, by providing perceptions of monetary savings by lowering the unit price of the promoted products, or providing refunds or rebates, sales promotion can attract the consumer to purchase the product at the specific moment. Thus, it is hypothesized that:

H1a: The perception of monetary savings influences positively the product's purchase intention on sales promotion among Generation Y.

Additionally, a rational consumer is more likely to make comparison between the quality and the price of the products before making the purchase behavior, being more likely to purchase the high-quality brand during sales promotion (Jean & Yazdanifard, 2015; Wong et al., 2019). Sales promotion allow consumers to buy high quality products by reducing the other expensive products (Chandon et al., 2000). For this reason, it is believed that:

H1b: The perception of high-quality product benefit influences positively the product's purchase intention on sales promotion among Generation Y.

Sales promotion can help consumers to find the product they want or by reminding them a product they need to buy by providing them an easy decision heuristic for purchase intention. Therefore, it can improve shopping efficiency by reducing search costs (Chandon et al., 2000). Moreover, Majid and Laroche (2019) found that sales promotion improves the intention to purchase a product, even when consumers are more skeptical of advertising. Promotions disseminated by consumers may be perceived as advertising, and they can motivate consumers to increase their online purchasing (Majid & Laroche, 2019).



As a result, sales promotion can provide a justification for the purchase by reducing the scope of its decision-making process. Therefore, it is conjectured that:

H1c: The perception of improved shopping convenience benefit influences positively the product's purchase intention on sales promotion among Generation Y.

The next hypotheses suggest a relationship between hedonic perception of the benefits of the products on offer and the purchase intention of those products. We seek to extend Hirschman and Holbrook's (1982) research on hedonic consumption and the intrinsic perceived hedonic benefits of a purchase. Studies of Schindler (1992) demonstrate that sales promotion not only provide financial gain but also emotional effect, corresponding to hedonic benefits, allowing to explain consumers' reaction to specific sales promotion campaigns. The need for pleasure and excitement can be provided by the discount promotion, being an inducer of the pursuit of personal gratification (Babin et al., 1994).

According to Schindler (1992), getting a good deal is an expression of the ego function allowing the consumer to socially manifest their capacity to intelligently buy. Sales promotion can boost consumers' self-perception of being clever buyers by providing them good deals. Consequently, it is believed that consumers respond to sales promotion to express and enhance their sense of themselves as smart shoppers (Chandon et al., 2000). Thus, it is stated:

H2a: The perception of opportunity for value-expression influences positively the product's purchase intention on sales promotion among Generation Y.

The literature on hedonic consumption assumes that the enjoyment and fun are often associated with shopping in promotion/experiences (Amara & Kchaou, 2014). Many sales promotion tools, such as sweepstakes and contests are intrinsically fun to watch and to participate in, encompassing both the reactive aesthetic values and active play (Chandon et al., 2000). Based on this evidence, it is hypothesized that:

H2b: The perception of entertainment benefits influences positively the product's purchase intention on sales promotion among Generation Y.

Because sales promotion is constantly changing, and because they attract consumers' attention, they can fulfill intrinsic needs for exploration, information and variety (Chandon et al., 2000). Trying new products or seeking information to meet the needs of cognitive stimulation are examples of consequent exploratory behavior. Based on these arguments, the following hypothesis is proposed:

H2c: The perception of exploration benefits influences positively the product's purchase intention on sales promotion among Generation Y.

According to previous literature review, Millennials' reliance on WOM and reviews suggests that positive and negative buzz can have a multiplier effect on their purchases. Studies of Younus et al. (2015) and Wong et al. (2019) demonstrated an influence of word-of-mouth on consumers' purchase intention. King et al. (2014) confirmed WOM not only influences consumer purchase behavior, but also the outcome of consumer purchases. Knowing others' opinions is helpful for consumers by making them feel more confident on purchase decision, as WOM is an honest unpaid opinion from previous customer (Rosario et al., 2016; Sa'ait et al., 2016). Therefore, the future consumer will be more reliable and trustable than the product or services advertisement itself.

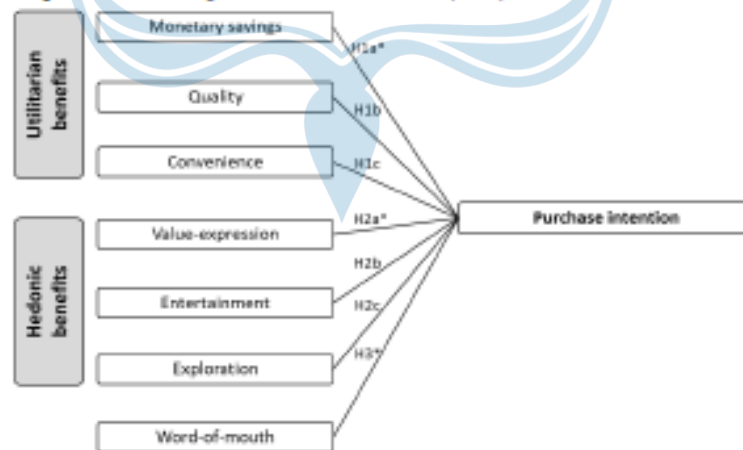
The extant literature indicates that Millennials are expected to be high prone to deals, supposing the possibility that word-of-mouth influences their proneness to sales promotion and to buy a specific product on sales based on others' opinions and comments. Therefore, it is stated:

H3: Word-of-mouth (WOM) influences product's purchase intention on sales promotion among Generation Y.

To guarantee an accurate fit between the intended measures and the setting of this research, it is proposed the following conceptual model:

Figure 1

Proposed Model. Adapted From Chandon et al. (2000)



*Confirmed hypothesis



3. Method

3.1 Participants and procedure

The target population relevant to this study were Millennials. The data set included a wide range of questions encompassing attitudes, opinions, interests and shopping habits regarding promotions. In order to check for logical errors, mistakes or possible misunderstandings, the questionnaire was pretested to avoid comprise systematic errors that would bias the findings and the analysis of the results, although the close-ended questions were previously validated derived from relevant literature.

A total of 577 respondents participated in the questionnaire in a total of 24 different nationalities, being the total universe of valid questionnaires of 564 due to unanswered questions. Sample demographics are depicted in Table 1.

Table 1
Percentage of Participants as a Function of Sociodemographic Variables

Variables	Percentage
Gender	
Men	32.6
Women	66.7
Other/Prefer not to say	0.7
Age (years old)	
17-20	57.6
21-25	35.3
26-35	7.1
Occupation	
Student	88.7
Full-time worker	4.4
Part-time worker	5.3
Unemployed	1.6
Origin	
Portugal	91.3
European (other than	3.5
Rest of the World	5.2

All the respondents had already bought products on sales promotion and the majority buys frequently (57.3%) products on sales. Concerning the preferences regarding the sales promotion techniques, price reduction ($M = 4.19$ (out of 5); $SD = .797$) and product samples ($M = 3.02$; $SD = 1.179$) scored more against other techniques, at which Millennials prefer less sweepstakes and contests ($M = 2.23$; $SD = 1.009$) and loyalty reward program ($M = 2.59$; $SD = .977$).



3.2 Measure development

The questionnaire started with a dichotomous variable asking the respondents whether they had previously experienced buying products on sales promotion at which, in case of positive answer, questions on purchasing frequency and the preference for the type of promotional tools were proposed.

To measure and validate the effectiveness of sales promotion derived from respondents' answers, we followed Churchill's (1979) scale development paradigm. The independent variables to evaluate promotional effectiveness are *monetary savings, quality, convenience, value-expression, entertainment and exploration*. All of them were evaluated on a 5-point Likert scale, anchored by "(1) *Strongly disagree*" and "(5) *Strongly agree*" adopted from Chandon et al. (2000). The variable of the influence of WOM was personally developed and measured on a 5-point Likert scale, ranging from "(1) *Strongly disagree*" and "(5) *Strongly agree*". The effectiveness of sales promotion, the dependent variable, was measured by the variable *Purchase intention* evaluated on a 5-point Likert scale ranging from "(1) *Strongly disagree*" and "(5) *Strongly agree*" based on Dao et al. (2014), as shown in Table 2.

Respondents were also requested to fill out demographical informational about age, gender, occupation and nationality. SPSS 24.0 was used for reliability and validity tests and exploratory factor analysis. AMOS 25.0 was used for confirmatory factor analysis and structural equation modeling.

Variables	Measurements	Source
Utilitarian consumer benefits of sales promotion		
Savings	Q4.1. I really save money	Chandon et al. (2000)
	Q4.2. I feel that I am getting a good deal	
	Q4.3. I really spend less	
Quality	Q4.4. I can have a higher-quality product at the same price	Chandon et al. (2000)
	Q4.5. I can afford a better than usual product	
	Q4.6. I can upgrade to a better brand	
Convenience	Q4.7. Sales promotion remind me that I need the product	Chandon et al. (2000)
	Q4.8. Sales promotion make my life easy	
	Q4.9. I can remember what I need	
Hedonic consumer benefits of sales promotion		
Value expression	Q4.10. I feel good about myself when I purchase the product with sales promotion	Chandon et al. (2000)
	Q4.11. I can be proud of my purchase	
	Q4.12. I feel like I am a smart shopper	
Entertainment	Q4.13. Sales promotion are fun	Chandon et al. (2000)
	Q4.14. Sales promotion are entertaining	
	Q4.15. Sales promotion are enjoyable	



Variables	Measurements	Source
Utilitarian consumer benefits of sales promotion		
Exploration	Q4.16. I feel like trying new brands	Chandon et al. (2000)
	Q4.17. I can avoid always buying the same brands	
	Q4.18. I can get new ideas of things to buy	
Purchase intention and Word-of-mouth		
Purchase intention	Q5.1. I will definitely buy products on sales promotion in the near future	Dao et al. (2014)
	Q5.2. I intend to purchase products on sales promotion in the near future	
	Q5.3. It is likely that I will purchase products on sales promotion in the near future	
Word-of-mouth	Q6.1. Recommendations and opinions from other have impact on my purchase intention	Personal development
	Q6.2. I would buy a product on sales promotion if it is recommended by others	
	Q6.3. It is very likely that I will buy a product on sales promotion if recommended by others	

4 Results

In this section, results are presented considering the validity and reliability analysis of the scales and the conducted exploratory and confirmatory factor analysis. Confirmatory factor analysis was used to estimate the measurement model regarding convergent and discriminant validities. Afterwards, structural equation modeling was designed, and research hypotheses were tested.

4.1 Reliability and validity

The reliability of the constructs was assessed by the analysis of Cronbach's coefficients alpha. Cronbach's coefficient alpha consists of how much variation in scores of different variables is attributed to random errors (Sellitz et al., 1976). As a general accepted rule, a coefficient equal or greater than .7 is considered acceptable and a good indication of construct reliability (Nunnally, 1978) and the lower limit of acceptability is .6. The Cronbach's alpha for Purchase Intention in this study was equal to .873, WOM to .782 and for the remaining Savings (.628), Quality (.732), Convenience (.717), Value-expression (.762), Entertainment (.807), Exploration (.770), indicating overall reliable measures.

4.2 Exploratory factor analysis

In the beginning stage of analysis, exploratory factor analysis has been conducted using Principal Component Approach with a varimax rotation. Regarding this analysis, the results of KMO (.811) and Bartlett's test of sphericity (3338.237; $p < .001$) indicate that the present data are appropriate for factor analysis for the hedonic and utilitarian benefits. In this analysis, only the factors having eigenvalues greater than 1 were considered significant and rotated factor loadings of .43 or greater were required. Initially 18 items were identified; due to items loading on multiple factors, only 6 factors were retained after the analysis, at which these six factors explained 68.032% of the total variance. The factors were Savings (3 items), Quality (3 items), Convenience (3 items), Value expression (3 items), Entertainment (3 items) and Exploration (3 items). Out of these six factors, the benefit of value-expression explains most (27.649%) and monetary savings least of the total variance explained (5.987%), as shown in Table 3.

Table 3.
Results of Exploratory Factor Analysis for the hedonic and utilitarian benefits

Dimensions	Questions (Items)	Component						Cronbach's alpha	M	SD
		1	2	3	4	5	6			
Value expression	Q4.11	.837						.762	3.44	.797
	Q4.10	.768							3.51	.867
	Q4.12	.663							3.54	.822
Entertainment	Q4.14		.865					.807	3.64	.834
	Q4.15		.819						3.78	.763
	Q4.13		.702						3.30	.882
Exploration	Q4.17			.857				.770	3.48	.839
	Q4.16			.800					3.54	.941
	Q4.18			.733					3.27	.897
Quality	Q4.5				.847			.732	3.51	.848
	Q4.6				.795				3.64	.790
	Q4.4				.723				3.61	.853
Convenience	Q4.9					.868		.717	2.56	.962
	Q4.7					.853			2.72	1.003
	Q4.8					.438			3.28	.873
Savings	Q4.1						.820	.628	3.81	.728
	Q4.3						.811		3.67	.774
	Q4.2						.459		3.87	.599
	% of Variance	27.649	10.300	9.784	7.603	6.711	5.987			
	% Case	27.649	37.949	47.732	55.335	62.046	68.032			

Similarly, the exploratory factorial analysis for the purchase intention's variable resulted on a KMO equal to .727 and Bartlett's test of sphericity of 886.687 ($p < .001$), indicate that the present data were appropriate. There were identified 3 items with one factor that explained 80.009% of the total variance. The factorial analysis for the word-of-mouth revealed a KMO of

.650 and Bartlett's test of sphericity equal to 580.593 ($p < .001$) and there were identified 3 items with one factor, explaining 70.292% of the total variance.

4.3 Confirmatory factor analysis

In order to test the validity of the measurement model, Confirmatory Factor Analysis (CFA) using AMOS 25 was conducted. The results obtained from the analysis and from the Modification Indices suggested an improvement of fit between the data and the model from the original model ($\chi^2 = 545.629$, degree of freedom = 224, $p < .001$, Goodness-of-index (GFI) = .924, Comparative fit index (CFI) = .935, Tucker-Lewis index (TLI) = .920, Normalized fit index (NFI) = .896, Root mean square of approximation (RMSEA) = .051) by the elimination of one construct. Item Q4.8 was identified as a potentially problematic item contributing to model misfit, according to Modification Indices. Therefore, the Q4.8 item was removed from further analyses. The resultant model provided a good fit to the data ($\chi^2 = 411.140$, degree of freedom = 202, $p < .001$, Goodness-of-index (GFI) = .939, Comparative fit index (CFI) = .956, Tucker-Lewis index (TLI) = .944, Normalized fit index (NFI) = .917, Root mean square of approximation (RMSEA) = .043), at which all the fit indices comply with the values recommended by Hair et al. (2010).

4.3.1 Testing for Reliability, Convergent and Discriminant Validity

Table 4 reports the CFA results as well as Average Variance Extracted (AVE) and Composite Reliability (CR) as essential indicators for reliability of the constructs. AVE ranged from .38 to .70 and CR from .65 to .88, ensuring considerable fit between the latent factors and the underlying items. The AVE values except for Savings were great than .5, meaning that less error remains in the items than variance explained by the latent factor structure imposed on the measure. The CRs values except for Savings were great than .7, at which high construct reliability indicates there is internal consistency, implying that the measures consistently represent the same latent construct. The discriminant validity of the measurement model was checked by comparing the average variance extracted with the squared correlations of the constructs (Fornell & Larcker, 1981), at which the AVE exceeded the squared correlations for all the constructs. Therefore, reliability, convergent and discriminant validity were supported.

Table 4

Results of Confirmatory Factor Analysis (CFA)

Items	Estimate	t-value	SMC	AVE	CR
Q4_6 <- Quality	.679	11.365	.461	.498	.745
Q4_5 <- Quality	.831	11.213	.691		
Q4_4 <- Quality	.585	-	.343		
Q4_9 <- Convenience	.802	9.934	.643	.626	.770
Q4_7 <- Convenience	.780	-	.609		
Q4_12 <- Value_expression	.577	12.749	.333	.546	.779
Q4_11 <- Value_expression	.834	16.822	.695		
Q4_10 <- Value_expression	.781	-	.610		
Q4_15 <- Entertainment	.780	15.750	.608	.599	.817
Q4_14 <- Entertainment	.839	16.240	.704		
Q4_13 <- Entertainment	.697	-	.486		
Q4_3 <- Savings	.678	9.626	.460	.384	.645
Q4_2 <- Savings	.470	8.248	.220		
Q4_1 <- Savings	.686	-	.471		
Q4_18 <- Exploration	.686	13.631	.470	.532	.773
Q4_17 <- Exploration	.734	14.133	.539		
Q4_16 <- Exploration	.765	-	.585		
Q6_3 <- WOM	.840	12.319	.706	.582	.800
Q6_2 <- WOM	.866	12.229	.750		
Q6_1 <- WOM	.538	-	.289		
Q5_3 <- Purchase_Intent	.779	20.823	.607	.704	.877
Q5_2 <- Purchase_Intent	.895	23.838	.801		
Q5_1 <- Purchase_Intent	.840	-	.706		

Note: SMC: Squared Multiple Correlations, AVE: Average Variance Extracted, CR: Composite Reliability

4.4 Structural Equation Modeling

In order to infer the validity of the proposed model and the hypotheses, Structural Equation Modeling (SEM) was run. SEM provides a straightforward method of dealing with separate multiple regressions simultaneously, assessing the relationships comprehensively and enables a transition from exploratory to confirmatory analysis (Hair, 2010). SEM is a powerful research tool for theory testing which is based on three main pillars: (1) the path analysis; (2) the synthesis of latent variables and measurement models; and (3) methods to estimate the parameters of structural models (Hair, 2010; Martínez-López, 2013). These combined features make SEM based on covariance a method with a particular philosophy of application which is indeed appropriate for testing the overarching model presented here.

The considered *exogenous* latent constructs were Savings, Quality, Convenience, Value-expression, Entertainment, Exploration, and WOM; and Purchase Intention was considered the *endogenous* variable. Results ($R^2 = .361$) indicate a good fit of the proposed model with data ($\chi^2 = 411.140$, degree of freedom = 202, $p < .001$, Goodness-of-index (GFI) = .939, Comparative fit index (CFI) = .956, Tucker-Lewis index (TLI) = .944, Normalized fit



index (NFI) = .917, Root mean square of approximation (RMSEA) = .043), indicating goodness of the model, thereby providing a supportive basis for testing the hypothesized paths.

4.5 Testing hypotheses

In order to test the hypotheses, hypothesized relationships among the latent constructs were accepted or rejected by examining the structural model using significant coefficients, as exposed in Table 5. From **H1** to **H2** hypotheses was postulated the impact of two perceived benefits (utilitarian and hedonic) on purchase intention of products on sales. From the analysis of the results, it is noted that purchase intention is influenced by Savings ($\beta = .333, t = 4.282$) and Value-expression ($\beta = .193, t = 3.203$). **H3** stated the association between purchase intention and word-of-mouth. Results ($\beta = .277, t = 4.137$) support the hypothesis indicating that positive word-of-mouth affect purchase intention in a positive path. Thus, these three hypotheses were accepted, with 36.1% of total variance in purchase intention being explained by the seven variables.

Table 5

Influence of the Perception of Utilitarian and Hedonic Benefits of Sales Promotion and WOM on Products' Purchase Intention

Hypothesis	Path	Path coefficient	t-value	p-value	Acceptance
H1a	Savings → Purchase intention	.333	4.282	< .001	✓
H1b	Quality → Purchase intention	.071	1.082	.279	✗
H1c	Convenience → Purchase intention	.025	.565	.572	✗
H2a	Value-expression → Purchase intention	.193	3.203	.001	✓
H2b	Entertainment → Purchase intention	.101	1.545	.122	✗
H2c	Exploration → Purchase intention	.099	1.964	.50	✗
H3	WOM → Purchase intention	.277	4.137	< .001	✓

5 Discussion

This research analyzed the effects of the perception of utilitarian and hedonic benefits of sales promotion and WOM on Millennials' purchase intention. Findings revealed that WOM and both utilitarian and hedonic benefits influence Millennials' purchasing intention. However, not all tested relationships were supported. In detail, only the relationship between monetary savings and purchase intention, the relationship between value-expression and purchase intention and the relationship between WOM and purchase intention were supported. These findings increase understanding of consumers' shopping motivation and the influence of others' opinions on buying behavior.



5.1 Theoretical implications

The perception of monetary savings is strongly associated with purchase intention, in line with Chandon et al. (2000), Jean and Yazdanifard (2015), and Amara and Kchaou (2014). However, the perception of upgrading to high-quality products and brands seems not to induce Millennials to buy the product on offer. For many shoppers, especially in harder economic times, the access to lower prices overwhelms the desire to increase the quality of products they can access for the same price (Reid et al., 2015). This contradicts studies of Chandon et al. (2000), Hirschman and Holbrook (1982), and Jean and Yazdanifard (2015) that assume that promotions can reduce budget constraints and enable consumers to upgrade to high-quality brands and products, making them buy the product on offer. Possibly, Millennials can infer from the promotion lower product quality, which justifies why they are not prone to buy it. Furthermore, buying a higher quality product than usual, can involve spending more money than the previous common purchases. Moreover, Jee (2021) found that utilitarian benefits show positive impact on consumer purchase decision (attitude and behavioral intention), specifically on price-quality perception. This fact might be associated with our confirmed hypothesis about monetary savings, as both concepts could overlap to some extent. This assumption should be tested in future research.

The shopping convenience benefit proposed by Chandon et al. (2000) seems not to elicit Millennials' buying behavior in the sense that promotions may not lead to reduction of search and decision costs. This might be due to the inefficient brand visibility at the point of purchase not signaling efficiently the product price, quality and its intrinsic benefits. Moreover, it may not reduce the search costs, thus not providing a simple justification for the choice of the promoted product. The perception of opportunity for value-expression appears to influence product's purchase intention, supporting previous studies of Schindler (1992) and Chandon et al. (2000). Millennials consider themselves as rationally-oriented and seek for a status consumption so that they respond to sales promotion to express and enhance their sense of themselves as smart-shoppers and earn social recognition or affiliation.

The perception of benefits of promotion was not considered to generate emotion, excitement or entertainment able to encourage Millennials to purchase the promoted product, not corroborating studies of Chandon et al. (2000) and Amara and Kchaou (2014). Millennials appeared to be conservative, uncertainty-avoidant and not predispose to participate in sweepstakes and contests. Indeed, contests and sweepstakes related to nonmonetary type of sales promotion was the less preferred tool.



The results also demonstrated that Millennials do not perceive exploration benefits from promotions, as stated by Chandon et al. (2000). The competitive in-store environment and the relative short-term nature of promotions are not being able to attract the attention of these generation who search to fulfill the need for exploration, stimulation and variety seeking. Responding to in-store promotion may require Millennials to make unplanned purchases, abandoning the initial shopping plans (Reid et al., 2015). As Millennials take prior research on the purchasing decisions (Rahulan et al., 2015), unplanned purchases in a promotional campaign may not fulfill the need for exploration and therefore do not influence their potential buying decision. The observed results also shown that WOM would affect consumer purchase intention. The results are consistent with conceptualization and supports findings of King et al. (2014) and Younus et al. (2015). Millennials usually take previous research, relying on others' opinions and comments so that WOM, in particular positive WOM, would influence their predisposition to get the deal. Additionally, the impact of electronic word-of-mouth (eWOM) should be explored so as to complement the findings on traditional WOM, as social media plays a decisive role in Millennials' attitude and behavior (Rosario et al., 2016).

6 Conclusions

Sales promotion techniques are considered as one of the most effective tools for influencing consumer buying behavior and persuading consumers to purchase a specific product or brand. The findings of this study revealed that Millennials have an overall positive attitude towards the use of sales promotion techniques, being particularly positive towards price reduction (monetary-based promotion) and product samples (nonmonetary-based promotions). Results also demonstrate that Millennials are influenced by others' opinions. Also, their perception of monetary savings (as a part of utilitarian benefits) and opportunities for value-expression (as a part of hedonic benefits) provided by sales promotion significantly elicit their buying behavior. Hopefully, this study will inspire further research to better understand this topic, as marketers must be aware of consumers' preferences to utilize accurate marketing strategies and promote loyalty together with consumer satisfaction.

6.1 Managerial implications

There are several implications that would be beneficial to marketers and managers. Specifically, marketers could have a better understanding of Millennials' buying behavior so that they could better predict the wants and needs of potential consumers, aligning the most



effective promotion techniques. Nevertheless, companies should manage monetary savings benefits complemented by the management of value-expression dimension, highlighting the price benefit of savings and making consumers perceive they are getting a good offer, thus boosting their self-perception of being clever buyers. Moreover, the results could be beneficial for marketers to carefully consider how to implement WOM marketing campaigns as well as how to design products and advertising able to increase WOM and attract potential consumers.

Additionally, results offer empirical evidence that the implementation of promotional activities with the aim of creating short-term effects on brand equity also affects long-term brand knowledge. Hence, marketers should realize how marketing campaigns affect consumer experiences and, consequently, their brand-related information and associations. Moreover, this research demonstrates how companies should conciliate the promotion type with the nature of the promoted product to successfully build brand knowledge and foster brand equity.

6.2 Limitations and suggestions for future Research

Future research may include a more heterogeneous sample in terms of demographic characteristics, including income parameters and family structure. As markets are dynamic, a longitudinal research design could be pertinent in identifying the shifting behaviors and preferences of sales promotion techniques over time. This research does not examine the effectiveness of sales promotion on other observable consumer responses such as impulse buying behavior, brand switching and brand loyalty. Future research can be taken up to identify other factors of purchase intention of a product on sales. In addition, future research could also analyze other factors that would encourage consumers to recommend a product or a service to other in question through favorable WOM-promotion. Moreover, it could be interesting to specifically analyze the influence of electronic word-of-mouth (eWOM) in the context of online shopping. Future studies could also focus on the effectiveness of promotions for specific sectors and product categories, for instance for fast moving consumer goods, durable goods and for monetary and non-monetary promotions. Lastly, future research might examine the influence of WOM, hedonic and utilitarian motives in a cross-cultural context and considering other different generation cohorts. Specifically, it would be interesting to compare the effectiveness of sales promotion between Millennials and other generation cohorts.

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Authors' contributions

Contribution	Antunes, I.	Martinez, L.M.	Martinez, L.F.
Conceptualization	X	---	X
Methodology	X	---	X
Software	---	---	---
Validation	X	X	X
Formal analysis	X	---	---
Investigation	X	---	---
Resources	X	X	X
Data Curation	X	---	---
Writing - Original Draft	X	X	X
Writing - Review & Editing	X	X	X
Visualization	X	X	---
Supervision	---	---	X
Project administration	---	---	X
Funding acquisition	---	X	X

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