



A Study on the Structural Causal Relationship of Marketing Stimulating Factors on Online Impulse Purchase through Consumer Value : Focusing on the Mediating Effect of Consumer Value

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Abstract

Purpose: With the introduction of Web 2.0, the advent of smartphones, and the recent outbreak of COVID-19 worldwide, interest in online shopping has soared. In an online shopping environment, the desire for impulse buying increases compared to offline shopping. **Research design, data and methodology:** In this study, three marketing stimulating factors such as product factor, price factor, and facilitating factor were selected which affect impulse buying for clothing and accessory products in the Korean online shopping environment. The mechanism of causal relationship among them, and the role customer value between marketing stimulating factor and impulse buying was analyzed. **Results:** The analysis results are as follows. First, the product factor had a significant positive effect on consumer value and impulse buying. Second, the price factor also had a significant positive effect on consumer value and impulse buying. **Conclusions:** Although the facilitating factor had no significant influence on consumer value and impulse buying, the indirect effect through consumer value was positively significant. Consumer value had a positive mediating effect on impulse purchase in the order of price factor, product factor, and promotion factor.

Keywords : Impulse Buying, Marketing Stimulating Factors, Consumer Value, Mediating Effect

JEL Classification Codes : M30, M31, M32

1. Introduction

The online shopping mall market has become more popular than traditional distribution channels such as department stores and discount stores due to the increase in the number of Internet or smartphone users. In response to this trend, the number of businesses in the shopping mall has increased and the amount of transactions have also increased

in a rapid manner. The online shopping industry, which is growing as a new market, shows many differences from conventional distribution channels. First, it can be accessed anytime, anywhere without restrictions on time and space. Second, unlike offline shopping, you can access a wide variety of products online. Third, it is easy to access price information, which is the most decisive factor for consumption. Therefore, competition is very fierce compared to offline shopping, and therefore, there is an

advantage of being able to purchase products that suit consumer tastes at the most appropriate price. In particular, the emergence of smartphones, the popularity of social media among celebrities, and the recent outbreak of COVID-19 attract impulse buying of customers through online shopping malls.

The study of consumer behavior has evolved from an early emphasis on choice behavior of customers in a view of microeconomics and classical decision theory to a focus on apparently irrational buying behavior (Howard & Sheth, 1969; Holbrook & Hirschman, 1982). According to the rational consumption hypothesis of economics, it assumed that consumers have reasonable consumption. In other words, it is considered to consume in the direction of maximizing one's consumption utility under a given budget. However, in the real world, completely reasonable consumption is impossible under incomplete information, and moreover, individual tendencies often make impulse purchases that are not scheduled for their consumption design due to stimulating marketing. Therefore, "researchers have been born to question the hegemony of the information processing perspective on the grounds that may be different from consumption phenomena"(Sheth, 1979). Ignored phenomena include various leisure activities, sensory pleasure, daydreams, esthetic enjoyment, and emotional responses (Holbrook & Hirschman, 1982).

There are various factors that induce impulse buying. "External Stimuli and Store Environment" (Rook & Hoch, 1985; Xu, 2007; Dawson & Kim, 2009; Schiffman & Kanuk, 2010; Hulten & Vanyushyn, 2011), and "Internal Stimuli" (Rook & Hoch, 1985; Sharma et al., 2003; Schiffman & Kanuk. "Demographics and Socio-Cultural Factors" (Kacen & Lee, 2002; Mattila & Wirtz, 2008; Yu & Bastin, 2010). However, among these many factors, the marketing strategy factors that they can perform are important for companies. Looking at previous studies, there are only some studies related to production factors, and studies on the relationship between a company's marketing strategy and impulse purchase are insufficient. Meanwhile, some studies are underway on the relationship between Korean online marketing stimulating factors and impulse buying (Kim, 2012; Ji, 2013; Park & Kim, 2016).

Since impulse buying by consumers is the most important marketing factor that can increase sales from a company's perspective, they are working hard on introducing various product lines, discounting prices, or promoting marketing activities into online market. These corporate marketing activities directly induce consumers to make unplanned purchases and previous research have shown that impulsive buying is strongly related to unplanned behavior and regret (Seinauskiene et al., 2015; Bossuyt et al., 2017) while other contradictory results which have been shown support on positive effects of impulsive

behavior, such as opportunity pursuits (Hunt & Lerner, 2017; Princes, 2019) and personal pleasures (Bhakat & Muruganatham, 2013; Bellini et al., 2017). This means that there is a link between impulse purchase inducing factors and satisfaction after impulse purchase. In this study, this link was set as consumer value, especially emotional one.

Therefore, empirical research on the mechanism that leads to impulse buying by consumers through customer value is a very important task for companies that produce products or consumers. In this study, it is assumed that marketing stimulating factors such as product factors, price factors, and facilitating factors are set as independent variables that affect impulse buying immediately or directly in online shopping. It is also assumed to affect impulse buying indirectly by stimulating customer value. The research was conducted only on clothing and accessories products in Korea online shopping that purchase frequently but are not too expensive and can cause impulse buying the most frequently.

2. Theoretical Background

2.1. Impulse Buying

Influenced by the advancement of communication and information technology, consumers are more encouraged to have impulse access to services and products (Chen et al., 2016) and to simplify their payment and purchase processes. When consumers suddenly feel the impulse to buy a product when they are shopping, unexpected purchases will occur; when the purchase is not involved in the assessment step, such impulse buying cannot be reflected (Rook & Fisher, 1995). As such, impulse buying is a concept that is distinguished from rational or habitual purchasing behavior as an action that responds immediately without contemplating a product by any stimulus. If a product is purchased without a prior plan, it may be used as a concept similar to an unplanned purchase. But the concept of impulse purchase is not clearly established and the definition of impulse buying varies from scholar to scholar. Engel and Blackwell (1990) defined impulse buying as a purchase behavior that occurs within the store the moment you enter the store, not before entering the store. According to Weinberg and Gottwald (1982), impulse buying is a purchase by stimulation and is a concept that contrasts with rational purchasing behavior. It was viewed as purchasing or sensibly purchasing by pursuing and stimulating new things by looking at the product without thinking much about the purchase of the product (Weinberg & Gottwald, 1982).

Stern (1962) characterized impulse buying into four categories such as reminder, inducement, planning, and

purely impulse buying. After his research, academic studies on impulse consumption behavior have increased (Gong, 2020). Consumers are more concerned about the immediate satisfaction of buying products; they are willing to accept impulse buying without considering alternatives or future utility. Subsequent research reported that, apart from product characteristics, and consumer characteristics, adding consideration of the emotional state of customers might enhanced the interpretation for impulse buying (Yu & Bastin, 2010; Jalil et al., 2016). When marketing strategy acts on impulse buying, the cognitive and emotional responses consumers may experience act as the potential inducers (Hill & Gardner, 1987) and as the essence of impulse buying (Rook & Hoch, 1985; Jones et al., 2004). (Rook & Hoch, 1985) argued that it is a prerequisite to grasp the nature and internal state of buyers' behavior by differentiating unplanned purchases and impulse purchases from a consumer's internal perspective similar to the definition (Weinberg & Gottwald, 1982). In other words, Impulse buying refers to a decision-making style characterized by a spontaneous, irresistible, powerful, sustained, and immediate desire to buy products (Rook & Fisher, 1995; Parboteeah et al., 2009).

2.2. Marketing Stimulating Factors

In this study product factors, price factors, and facilitating factors are included as marketing stimulating factors affecting impulse purchase. Product factor is one of the key factors influencing impulse purchase, and aspects of product factor influencing impulse purchase are aesthetic, functional, and product rarity as follows. As for the aesthetic attributes such as design and color, the design of the product is the most frequently mentioned aesthetic inducer of the product itself and is the most important factor in inducing consumers' purchases. Consumers say that once they like the design, they purchase it immediately or make a provisional purchase decision. The functional factors of the product refer to 'product efficiency' and 'product uniqueness'. In other words, when purchasing a product, consumers are interested in a product that can be used in various functions as one product, or by a unique difference different from the existing product, which is likely to cause impulse purchase.

Different aspects of the product which is encountered in the store may affect impulse buying (Stern, 1962). Functional benefits can also trigger the impulse buying phenomenon (Schiffman & Kanuk, 2010). Product-specific impulse buying is result of product involvement and impulse buying tendencies of the shopper (Jones et al., 2003). Han et al. (1991) found variety of patterns such as pure, reminded, emotional, and fashion-oriented impulse for impulse buying of fashion clothing. Park et al. (2006) found that fashion involvement affected fashion-oriented impulse buying when

shopping. The price of a product is one of the marketing stimulating factors affecting impulse purchase behavior, such as low prices, installments, and the use of credit cards. Modern consumption patterns encourage consumers to immediately purchase products without cash due to the availability of credit cards in stores. In particular, the use of credit cards in Internet shopping malls is becoming an important factor in stimulating consumers' purchases. Stern (1962) said that low prices directly affect impulse buying, and higher prices reduce the likelihood of impulse buying, and that the use of installments and credit cards enables credit sales, causing impulse buying. In online purchasing, a discount on the price had a significant impact on the sales volume of the goods in promotional activities (Nisar & Prabhakar, 2017). Research on price discounts has also been conducted in various ways. Representative research fields include 'influence of different ways of price discount' (Estelami, 2003; Teng, 2009), 'influence of discount frequency' (Chen & Cheng, 2019), and 'influence of quality and scope of discount information' (Gong et al., 2019; Khouja & Liu, 2020). Social media is widely used to promote viral marketing through its powerful connection and inter personal relationship-building capabilities. In particular, the possibility of impulse buying through influencers active in social media is increasing. Lots of studies examined the positive impact of social media and price factor such as price discount. Zhou et al. (2018) studied how the discount ratio contained in the promotional information pushed by social media to users acts the behavior of users clicking on the information, trying to find out the influence of price discount on sales in social media. Facilitating activities can be said to directly induce consumers' immediate purchasing behavior by providing additional benefits other than the basic benefits provided by the product. The more urgent the purchase of a product is for the marginal utility of the product, the more likely the impulse purchase occurs. It is said that the fact of rarity of the product will be limited in quantity and sold out increases the scarcity value of the product, so consumers will make purchases on impulse and give a more positive evaluation of the products they have decided to purchase (Stern, 1962). Activities related to such sales promotion include coupons, prizes, free gifts, packaging, employees, interest-free installments, and limited sales. These factors will be more affected if consumers do not properly evaluate their pre-purchase products. The influence of discount restrictions with time limit or quantity limit also impact on customers' purchase intention (Corso & Lobler, 2011; Huiling & Stephanie, 2018).

2.3. Consumer Value

Values are beliefs about what people want or want, continuously acting on the criteria of all actions and judgments, and can be said to be the criteria for determining the organization, direction, and intensity of actions. Consumption value is the value most affected by consumers' market choices, which has a strong and comprehensive impact on individual product perceptions and purchasing behavior, so consumers with different value structures may purchase different products to achieve their value. Consumer value is recognized as a key factor in establishing marketing strategies, such as building long-term relationships with customers in practice, understanding consumer behavior, and market segmentation through it (Sanchez-Fernandez et al., 2009; Smith & Colgate, 2007; Steepkamp & Geyskins, 2006). Therefore, it is emphasized as "the only thing that matters in the new world of quality is delivered customer value." (Albrecht, 1992). Zeithaml (1988) grouped from patterns of responses from exploratory study into four consumer definitions of value: (1) value is low price, (2) value is whatever I want in a product, (3) value is the quality I get for the price I pay, and (4) value is what I get for I give. Each definition involves a different set of linkages among the element. The model and each consumer definition have its counterpart in the academic or trade literature on the subject. But while all four definitions above may be considered appropriate in certain research situations, an objective approach considering only the price of a product or its functional usefulness may be too narrow to describe all the value of consumption experience. Existing studies have defined consumer values in various ways. For example, Sheth et al. (1991) viewed it as an abstract concept that performs a criterion or goal function for decision-making in the selection and purchase decision of a product or service as a value acquired by consumers through purchase. Based on social psychological theory, they proposed consumer value in five categories: functional value, social value, emotional value, rare value, and situational value. Functional value is a value based on the economic utility theory, and is derived from physical characteristics, functional performance, practicality, reliability, durability, and price of products or brands. Social value is the value that consumers feel from a product or brand when they can feel social communication with others through a product or brand or symbolically represent their authority or status. Emotional value is the value perceived by consumers from the emotional state of a product or brand, such as pleasure and confidence, and situational value is the value perceived as a result of a particular situation or surrounding environment that affects consumers' purchasing choices. Rare value refers to the value perceived when a product or brand induces curiosity or provides novelty.

According to Holbrook (1994) consumer values are divided into four types: economic values that include

efficiency and excellence, hedonic values of play and beauty, social values that mean status and respect, and altruistic values that include ethics and spirituality. Sanchez-Fernandez et al. (2009) presented six consumer value types specialized in the service industry (Holbrook, 1999). First, the value of efficiency, which means the amount of money, time, and effort invested in an exchange relationship; second, the value of quality, which evaluates the potential ability of a product or service to achieve a particular goal; third, social value, fourth, value, consumption value. Meanwhile, a study by Sweeney and Souter (2001) presented four types of consumer values: emotional value, which is the utility of products and services, social value, which improves social self-concept, price-related functional value, and product quality and performance.

3. Method

3.1. Research Model and Hypothesis

High-quality products and attractive product designs are one of the most important and classical consumer purchase needs, and the corresponding reasonable price can also be seen as a factor that stimulates purchase. Also marketing stimuli provided by companies, such as coupons, event wins, and free shipping, have been reported to focus consumers' attention and respond quickly, and stimulate sales by stimulating strong buying needs (Dawson & Kim, 2010; Priyanka & Rooble, 2012). People see shopping value as a medium of eliciting positive emotions such as joy, enjoyment (hedonic value) or a way to attain what they need (utilitarian value) (Arkam et al., 2018). Customers who seek hedonic shopping value have shown greater feelings of positive emotions, joy, and enjoyment (Babin et al., 1994). Therefore, when a company promotes various marketing stimuli, many consumers are known to feel their own unique consumer value (Kim, 2012; Ji, 2013) especially, it is known the hedonic shopping value and impulse buying behavior are strongly related (Yu & Bastin, 2010). Consumers are more concerned about the immediate satisfaction of buying products. They are willing to accept impulse purchases without considering alternatives or future utilities. Consumers find online shopping more convenient than offline shopping. Such convenience also motivates impulse buying (Dawson & Kim, 2010). Therefore, impulse buying can be felt more easily in the marketing stimulus element. Therefore, there is high possibility that the marketing stimulating factors affect consumer value and impulse buying. Apart from consumer characteristics and product characteristics, adding consideration of the emotional state enhanced the interpretation for impulse buying (Gong et al., 2020). When environmental stimulus affects impulse

buying, the cognitive and emotional responses consumers may experience act as the potential inducers (Hill & Gandner, 1987) and as the essence of impulse buying (Rook & Hock, 1985; Jones et al., 2004). It is well known that impulsive purchasing behavior is done by hedonic needs such as surprise, novelty and fun (Hausman, 2000). Therefore, the impact on impulse purchases may vary depending on the consumption value that consumers are having. Therefore, the following research model as shown in <Figure 1> can be established.

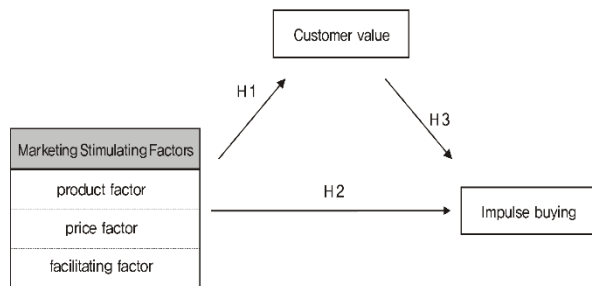


Figure 1: Research Model

According to the above research model, the following hypothesis can be established.

H1: Marketing Stimulating Factors have positive effect on Consumer Value.

H1.1: Product Factors have positive effect on Consumer Value.

H1.2: Price Factors have positive effect on Consumer Value.

H1.3: Facilitating Factors have positive effect on Consumer Value.

H2: Marketing Stimulating Factor have positive effect on Impulse Buying.

H2.1: Commodity Factors have positive effect on Impulse Buying.

H2.2: Price Factors have positive effect on Impulse Buying.

H2.3: Facilitating Factors have positive effect on Impulse Buying.

H3: Consumer Value have positive effect on Impulse Buying.

H4: Consumer Value has a mediating effect between Marketing Stimulating Factors and Impulse Buying.

H4.1: Consumer Value has a mediating effect between Product Factors and Impulse Buying.

H4.2: Consumer Value has a mediating effect between Price Factor and Impulse Buying.

H4.3: Consumer Value has a mediating effect between Facilitating Factor and Impulse Buying.

3.2. Participants

The survey was distributed to total of 453 Internet shopping mall customers with experience in buying clothing and accessories in Korea online shopping mall. After invalid questionnaires were excluded, a total of 437 valid questionnaires were collected. Among them, 40.8% were males, 59.2% were females, 28.4% were 20-30 years old, 31.4% were 30-40 years old. 71.4% of respondents had bachelor's degree or above. And by occupation, they consisted of 61.2% of office workers, 17.3% of self-employed people, 11.4% of housewives, and 5.2% of students.

3.3. Measures

Impulse buying used the single dimension scale formalized (Jones et al., 2004). These measures consist of four items such as "I bought products that I was not intended to buy before". All measurement items were measured on the Likert 5-point scale. Marketing stimulating factors used a total of 12 questions, including 4 items used (Barnes & Vidgen, 2002) and 8 items used. Kim (2005) modified to suit the situation of buying clothes and accessories of Korean consumers on a Likert 5-point scale. Consumer value is a product or service element that consumers subjectively prefer. In this study, the consumer value used scale developed by Sanchez-Fernandez et al. (2009) and Sweeney and Soutter (2001). Based on Holbrook (1999) which was modified and supplemented according to the purpose of this study. Among 14 questions on efficiency, quality, social value, play, aesthetic, and ethical value, 7 questions were selected and revised according to the situation of buying clothes and accessories products at Korean online shopping malls. The scale was on the Likert 5-point scale.

3.4. Exploratory Factor Analysis of Measures

An exploratory factor analysis was conducted to analyze the reliability and validity of the measures, and Cronbach's was obtained to measure the internal consistency of the measurements. In exploratory factor analysis, the principal component analysis was performed for the estimation of the factor loading, and the varimax method was selected as the rotation method. The analysis results are shown in Table 1. The factor loading of each item was 0.6 or higher for impulse buying, marketing stimulus factors, and consumer value, and the cumulative variation % explained was all over 50.0%. In addition, the Cronbach's was 0.778 for impulse purchases, 0.734, 0.781, 0.719 for marketing stimulating factors, and 0.865 for consumer value, so the reliability and validity of the measurement were good.

Table 1: Results of Exploratory Factor Analysis

Impulse Buying		Marketing Stimulating Factors			Customer Values	
Item	Factor Loading	Construe	Item	Factor Loading	Item	Factor Loading
Ib 1	0.772	Product Factor	Prod 1	0.784	Cv 1	0.747
Ib 2	0.891		Prod 2	0.815	Cv 2	0.659
Ib 3	0.705		Prod 3	0.712	Cv 3	0.702
Ib 4	0.685		Prod 4	0.727	Cv 4	0.774
		Price Factor	Pri 1	0.892	Cv 5	0.865
			Pri 2	0.914	Cv 6	0.746
			Pri 3	0.712	Cv 7	0.903
			Pri 4	0.733		
		Facilitating Factor	Fac 1	0.687		
			Fac 2	0.771		
			Fac 3	0.712		
			Fac 4	0.801		
Cumulative %=61.429, Cronbach's α =0.778		Cumulative %=67.211, Cronbach's α =0.781			Cumulative %=67.424, Cronbach's α =0.865	

3.5. Data Analysis Method

Data were processed using SPSS 22.0 to verify the structural causal relationship between marketing stimulating factors and impulse buying through consumer value. As a specific statistical methodology, exploratory factor analysis was performed to analyze the reliability and validity of the measurement and Cronbach's was obtained. Second, the correlation among marketing stimulating factors, consumer values, and impulse buying was presented, and descriptive statistics such as mean and standard deviation also were presented. Third, Hayes (2013)'s Process Macro which improved Baron and Kenny (1986)'s method to verify structural causal relationships between impulse buying, marketing stimulating factors, and consumer values. And Sobel z test was used to verify the mediating effect of consumer value for each sub-variable of marketing stimulating factors.

4. Results

4.1. Descriptive Statistics and Correlation Coefficient

Table 2 summarizes descriptive statistics such as mean and standard deviation of marketing stimulating factors, consumer value, and impulse buying, and the correlation coefficients between them. According to the table, among the marketing stimulating factors, the price factor was the highest with an average of 3.51, followed by the product factor with an average of 3.47 and the facilitating factor with an average of 3.11. In addition, consumer value averaged 3.65 and impulse buying averaged 3.08. Looking at the correlation between variables, there was a significant positive correlation between all variables except that there was no significant correlation between product factors and promotion factors.

Table 2: Mean, Standard Deviation and Correlation Coefficient of Variables

Variables	Marketing Stimulating Factors			Consumer Value	Impulse Buying
	Product Factor	Price Factor	Facilitating Factor		
Product Factor	1				
Price Factor	.19*	1			
Facilitating Factor	.085		1		
Consumer Value	.35**	.38***	.16*	1	
Impulse Buying	.41**	.48***	.18*	.53***	1
M ± S.D.	3.47±0.73	3.51±0.68	3.11±0.77	3.65±1.02	3.08±0.89

Note: * p<.05, ** p<.01, *** p<.001

4.2. Verification of Structural Causal Relationships between Marketing Stimulating Factors,

Consumer Values and Impulse Buying

Model 4 of the Process Macro was applied to verify the structural causal relationship between marketing stimulating factors, consumer values, and impulse buying. In the effect of the marketing stimulating factor, which is the independent variable in step 1 on the consumer value, product factor (B=0.533, p<.01) and price factors (B=0.637, p<.01). Among marketing stimulating factors had a significant positive influence, but the facilitating factor did not have a significant effect on consumer value. In other words, when the product factor or price factor increased, the consumer value also significantly increased. Hypothesis H1.1 and H1.2 were adopted and H1.3 was rejected. Marketing stimulating factor explained 21.8% of the variations in consumer value, and the model was significant with F=8.059 (p<.001).

In the second stage, which examines the effect of marketing stimulating factors, and consumer value on

impulse purchase, the product factor (B=0.175, p<.05) and the price factor (B=0.082, p<.05) among marketing stimulating factors, had a significant positive effect on impulse purchase, but the facilitating factor did not have a significant influence. In other words, when product factors or price factors increased, impulse buying also increased significantly. Hypothesis H2.1 and H2.2 were adopted, but H2.3 was rejected. On the other hand, the consumer value (B=0.239, p<.001) had a significant positive effect on impulse purchase. In other words, as consumer value increase, impulse buying also significantly increases. Therefore, hypothesis H3 was adopted. According the coefficient of determination was 0.295, explaining 29.5% of the variations in impulse buying by marketing stimulating factors and consumer value, and the model was significant with F=19.291 (p<.001).

Table 3: Verifying the structural causal relationship between Marketing Stimulating Factors, Consumer Values, and Impulse Buying

Stage	Independent Variables	Dependent Variable	B	s.e.	t	Model Statistics
1st	Constant		3.501	.517	6.772***	R ² =0.218, F=8.059 ***
	Product Factor	Consumer Value	.533	.204	2.614**	
	Price Factor		.637	.221	2.88**	
	Facilitating Factor		.289	.184	1.571	
2nd	Constant		3.229	.240	13.454	R ² =0.295, F=18.291 ***
	Product Factor	Impulse Buying	.175	.095	2.333*	
	Price Factor		.082	.036	2.278*	
	Facilitating Factor		.049	.042	1.167	
	Customer Value		.239	.026	9.192***	

Note: * p<.05, ** p<.01, *** p<.001

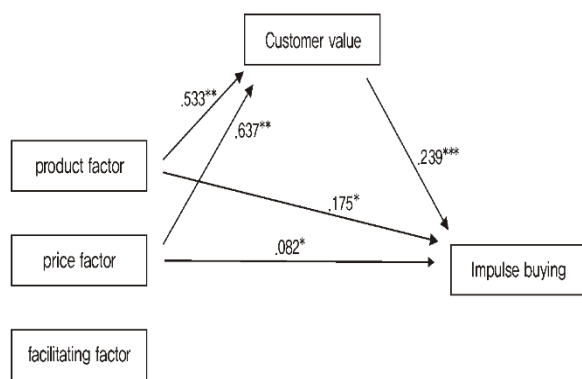


Figure 2: Result of the structural causal relationship between Marketing Stimulating Factors, Consumer Values and Impulse Buying

4.3. Verifying the Mediating Effect of Consumer Value

Table 4 analyzed direct and indirect effects and total effects in the structural causal relationship of marketing stimulating factors, consumer value and impulse buying. Direct effect of marketing stimulating factors on impulse buying is B=0.185(p<.01), and the mediating effect on impulse buying through consumer value is B=0.231(p<.01). Through bootstrap method, the 95% confidence interval of the mediating effect is (LLCI=0.205, ULCI= 0.256) and did not contain 0, so the mediating effect is of customer value found to have a significant positive (+) effect at the significance level of 0.05. In other words, it was found that when the marketing stimulating factor increase consumer value, and the increased consumer value significantly increase impulse buying. Total effect was B=0.416 (p<.001), including the effect of marketing stimulating factors directly or indirectly on impulse buying through consumer value.

Table 4: Mediating Effects of Consumer Value

Direct Effect	Indirect Effect	Total Effect	S.E. of Indirect Effect	LLCI	ULCI
0.185**	0.231**	0.416***	0.013	0.205	0.256

Note: * p<.05, ** p<.01, *** p<.001

Since the Process Macro does not provide the mediating effect of consumer value on sub-variables of marketing stimulating factors, Sobel z test is conducted to verify the mediating effect of consumer value on each sub-variable of marketing stimulating factors (Table 5). In the product factor, the mediating effect of consumer value is B=0.127 (p<.001), and in the price factor, B=0.152 (p<.001)., As for the facilitating factor, had a significant positive (+) mediating effect of consumer value on impulse buying with B=0.069 (p<.05). In particular, it was found that the mediating effect of consumer value in product factors and price factors was greater than facilitating factor.

Table 5: Sobel z test of mediating effect of Consumer Value

Independent Variable	Mediating Effect B	t	p
Product Factor	0.127	3.201	0.001***
Price Factor	0.152	4.273	0.001***
Facilitating Factor	0.069	1.980	0.048*

Note: * p<.05, ** p<.01, *** p<.001

4. Conclusion

Recently, it is rapidly changing from offline shopping to online shopping in customer market. Online shopping has advantage of the convenience of shopping at any time without restrictions on time and space, easily access to various products, and convenient price comparisons, which can easily stimulate consumers' shopping needs. From the producer's point of view, it is possible to increase corporate sales and gain amount of profits by stimulating consumers' impulse buying. Therefore, it is important to understand the mechanism of impulse buying by verifying the structural causal relationship between marketing stimulating factors, consumer value, and impulse buying. Survey was conducted on 453 consumers who have purchased clothing and accessories at Korean online shopping malls. Results of the empirical analysis are summarized as follows. First, among the marketing stimulating factors, product factors and price factors had a positive (+) effect on consumer value, but the promotion factor had no significant effect on it. Second, similar to consumer value, product factors and price factors among marketing stimulating factors had a positive (+) effect on impulse purchase, but the facilitating factor had no significant effect on it. Third, consumer value had a significant positive (+) effect on impulse buying. Fourth, as a result of verifying the mediating effect of consumer value between marketing stimulating factors and impulse buying, product factors, price factors, and promotion factors all had

positive mediating effects, but among them, product factors and price factors had greater mediating effects than promotion factors. Summarized the results of this study, among the marketing stimulus factors, product factors and price factors had a significant effect on impulse purchase directly or indirectly through consumer value, while the facilitating factor had a relatively low effect on impulse purchase. In particular, it did not directly affect consumer value and impulse buying, and only play a role in indirectly affecting impulse buying through consumer value. Given that price discounts are emphasized as a more important marketing stimulus (Priyanka & Rooble, 2012) and that consumer psychological mechanisms for price discounts are fully explained (Kahneman & Tversky, 1979; Biswas & Burton, 1993), the impact of price factors on impulse purchases is somewhat predictable. However, there are some results that price factors do not affect impulse buying. Consumers can easily grasp information on the price level and price discount of products supplied by shopping malls, and they start shopping from this environment. In other words, there are situations where offering lower prices is actually impossible. Since there are conflicting research results, continuous research is required in the future. In a study on the Korean situation (Park & Kim, 2016), fashion-seeking consumers were also found to be very sensitive to product quality and design. In a study by (Yum, 2009), it is also reported that consumers with strong hedonic shopping desires or trend propensity are affected by product characteristics or trendiness when buying clothing products. It can be seen that quality factors of product also affect impulse buying. Reason for the low influence of the facilitating factors can be explained by consumers' past unpleasant experiences about promotional activities supplied by producers. Consumer confidence in corporate promotion activities has collapsed as promotional activities that emphasize limited quantity, short-term urgency, and events turned out to be often false or crude. Based on the results of this study, the following conclusions can be made. In order to stimulate consumers' impulse purchases, it must be premised that product factors, quality and design must meet consumers' consumption needs, and differentiated and competitive price policies should be presented on this basis. In addition, honest promotional activities are required to restore consumer confidence. Since consumer value has a very large impact on impulse purchases, marketing strategies for developing marketing stimuli, which can increase consumer value is urgently needed. This will be a future research project. Attention is needed to interpret the results of this study because of limited range of clothing and accessory products at Korean online shopping malls. In addition, since there are many differences between men and women in consumption behavior, research on differences between men and women in the structural causal

relationship between marketing stimulation factors, consumer value and impulse buying would be a future research project.

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