

Impression of Scarcity Messages on Impulse Buying in E-commerce: Experimental Study

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Abstract

This research aims to determine whether there are differences in the influence of low and high levels of scarcity messages on impulsive buying mediated by perceived arousal and to examine the effect of the moderating role of financial literacy on the influence of perceived arousal on impulsive buying. The method used in this research is an experimental research method with a factorial research design of 2 (limited-quantity scarcity: high vs low) x 2 (limited-time scarcity: high vs low), the sample in this study was 82 participants. The research results show that there is no difference in perceived arousal when faced with a message of scarcity, however, perceived arousal can encourage consumers to make impulsive purchases and financial literacy is not able to moderate the relationship between perceived arousal and impulsive purchases. This research implies that consumers need to increase self-control so as not to be led by arousal emotions when making purchasing decisions.

Keywords: Impulse Buying, Scarcity Message, Perceived Arousal, Financial Literacy.

INTRODUCTION

The development of information technology in the era of the industrial revolution has had a fundamental impact on various aspects of human life, where currently the industrial revolution has entered the fourth era. One impact on the economic sector is the development of e-commerce. Until now, the trend of using e-commerce continues to increase. Based on research results in 2021, 88.1% of internet users in Indonesia have



used e-commerce services so Indonesia is ranked first in the world as the country with the highest e-commerce users in the world. In the same year, Indonesia took first place competing with other Southeast Asian countries in retail sales through e-commerce. Of the total of US\$ 45.07 billion, Indonesia contributed US\$ 20.21 billion (KataData., 2021). Along with the development of e-commerce in Indonesia, business actors together with e-commerce companies are working together to encourage consumers to make purchases through various promotions to attract consumer interest. The development of e-commerce has triggered the phenomenon of impulse buying by the public. According to Gulfranz et al. (2022) as many as 40% of all online purchases in the world can be classified as impulse purchases. Impulse buying causes several negative impacts in the future, if done excessively it will become a habit.

Impulse buying is a condition where consumers or individuals make purchases suddenly and spontaneously, without any prior planning regarding the purchase, and feel passionate about buying something immediately (Siregar & Rini, 2019). Impulse buying can happen to everyone, but the tendency for impulsive buying behavior is found in the age range of 18 to 39 years (Wood, 1998). Based on research results, Katadata Insight Center (KIC) and Kredivo also stated that those aged 18 to 25 spent 5.4% of their income on e-commerce. Meanwhile, in the 26-35 year age group, income spent on e-commerce was 5.2%. The 36-45 year old age group only spends 4% of their average income on e-commerce. For those aged 46-55 years spend 3.5% of their salary on e-commerce. Those aged over 55 years have a transaction value ratio in e-commerce of 3.4% of their income (KataData., 2021).

With various kinds of sales promotions provided by sellers, it can be a stimulus for consumers in determining purchasing decisions. One of them is promotion using scarcity messages. Scarcity message is scarcity information both within the scope of time limitations and quantity limitations offered by sellers to consumers. Basically, scarcity is an imbalance between supply and demand, which triggers excess demand and competition for resources (Kristofferson et al., 2017). Based on previous research, scarcity messages have a positive and significant influence on impulse buying (Elisa et al., 2022; Goetha, 2020; Zaidan & Sukresna, 2022). According to Goetha (2020), the message of scarcity triggers the pleasure felt by consumers, thereby urging them to buy impulsively and impulsive buying behavior. Other research shows that scarcity promotions do not significantly influence impulse buying (Sutrisno et al., 2022). Basically, the types of scarcity messages are divided into two, namely limited-quantity scarcity and limited-time scarcity (Aggarwal et al., 2011). Aggarwal's research (2011) defines limited-



time scarcity as an offer that is made available for a predetermined period, after which the offer becomes unavailable, while limited-quantity scarcity is a promotional offer for a product that is available for a predetermined amount.

The value of a product can increase when the product is difficult to obtain, limited product availability creates positive value of the product for consumers (Akram et al., 2018). This value and attractiveness can give rise to feelings of joy because consumers feel that the product or service is rare, so this will trigger impulsive consumer behavior (Zaidan & Sukresna, 2022). Arousal is a reflection of a state of being aroused, driven, stimulating, excited, or enthusiastic (Donovan & Rossiter, 1982). Arousal has two types, namely excited arousal and competitive arousal. Excited arousal is a feeling of enthusiasm that reflects a high level of arousal combined with a high level of pleasure and excitement, where the environmental atmosphere will increase excited arousal (Wu et al., 2008). In addition, competitive arousal is a type of arousal that shows that competition, social facilitation, time pressure, and the uniqueness of being first, can arouse bidders' passion, thus interfering with their decision-making and encouraging them to bid beyond their limits (Ku et al., 2005). A person's high level of arousal will have an impact on reducing the ability to think in the actions they take and can encourage consumers to make impulsive purchases.

One of the internal factors that plays a role in consumers making impulse purchases is the individual's financial literacy. Financial literacy is a basic need for everyone to avoid financial problems (Yushita, 2017). The high level of financial literacy possessed by individuals will have an impact on making purchasing decisions that are more rational and think for the future. Lack of personal financial knowledge results in less than optimal personal financial management, which can cause problems resulting in lower financial well-being (Tejero et al., 2019). This is in line with the results of previous research which states that financial literacy has a negative and significant influence on a person's impulsive purchases (Anisa et al., 2020; Ayuningtyas & Irawan, 2021; Dewanti & Haryono, 2021; Suratno et al., 2021). Previous research has proven that the higher a person's financial literacy, the lower their impulsive buying behavior. On the other hand, the lower the financial literacy, the higher the impulsive buying behavior (Anisa et al., 2020), but the results of other research explain that the level of financial literacy does not guarantee that someone can avoid hedonic shopping motives for impulsive buying (Ningtyas & Vania, 2022; Triwidisari et al., 2018). Based on the background of this problem, researchers are interested in researching the influence of scarcity messages on



impulse buying mediated by perceived arousal and presenting the moderating variable financial literacy as a form of originality in this research.

LITERATURE REVIEW

High limited-quantity scarcity will encourage higher perceived arousal compared to low limited-quantity scarcity.

Limited-quantity scarcity is a marketing strategy provided by sellers by showing information about the limited number of products available for sale. This strategy is carried out as a stimulus or stimulation to attract consumers' attention to be excited to make a purchase. The passion referred to in this study refers to feelings of enthusiasm and competitiveness between consumers. The more attractive the marketing strategy provided by the seller, the more attention it will get from consumers which then creates feelings of excitement. Based on the theory put forward by Mehrabian and Russell in the S-O-R theory, it states that the stimulus affects the communicant first which will then produce an action response from the individual. As in the research of Islam et al. (2021) which states that limited-quantity scarcity as an external stimulus has a positive and significant effect on perceived arousal which then causes impulsive buying behavior and obsessive compulsive behavior. In line with this, according to the theory put forward by Ku et al. (2005) in the competitive arousal model theory, it states that increased arousal emotions can be influenced by several factors including competition. As in limited-quantity scarcity, there is competition between consumers to get products that are offered in limited quantities, thus increasing the emotion of arousal (Wu et al. 2021). The use of a limited-quantity scarcity marketing strategy gives consumers a feeling of excitement to make spontaneous purchases because consumers will be afraid of missing the opportunity or running out to buy the products offered. Moreover, the use of a limited-quantity scarcity promotion strategy on e-commerce displays information on the number of remaining products available, indicating that there are other consumers who are also interested in buying the product. Consumers feel excited because of the competition between consumers to get products that are sold in limited quantities (Goetha, 2020). Competitive excitement between consumers is a competitive feeling and thought experienced during a purchase and the assumption that someone is competing with other buyers to get a product. Another cause that causes limited-quantity scarcity to trigger feelings of excitement for consumers is that consumers feel proud and satisfied if they succeed in getting limited goods amidst the competition between consumers because the more limited a product is, the more the value of the product will increase (Zaidan &

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Sukresna, 2022). Therefore, based on the theory that has been mentioned, consumers who are faced with high limited-quantity scarcity will be more likely to encourage high perceived arousal compared to low limited-quantity scarcity.

High limited-time scarcity akan lebih mendorong perceived arousal yang tinggi dibandingkan dengan low limited-time scarcity

Limited-time scarcity is a form of scarcity message marketing strategy that brings up information about limited time of purchase. According to Mehrabian and Russell in the S-O-R theory, external stimuli such as limited-time scarcity affect the communicant (organism), namely perceived arousal first, which will then produce an individual action response in the form of impulsive purchases. By displaying limited-time scarcity, it can increase arousal emotions supported by the competitive arousal model theory by Ku et al.(2005) which states that increasing arousal emotions can be influenced by several factors including time pressure factors. As in limited-time scarcity which shows time pressure. The use of limited-time scarcity marketing strategies encourages consumers to think quickly to determine their purchasing decisions. Time pressure gives an urgency effect to consumers so that it can increase perceived arousal. Moreover, in the use of promotional strategies on e-commerce platforms, limited-time scarcity shows the remaining time that continues to decrease every second so that the time pressure given is increasingly felt by consumers. Time pressure creates a sense of competitiveness in consumers because of the fear that the offer will not be given again at another time. In addition, this time constraint has a positive and significant effect on perceived arousal in consumers as explained in the research of Wu et al. (2021). The time constraint information that appears in the limited-time scarcity marketing strategy media gives the effect of a feeling of excitement in consumers, thereby giving rise to the passion felt by consumers (Lamis et al., 2022). The appeal of scarcity plays an important strategic role in creating enthusiasm and excitement for consumers. Therefore, consumers who are faced with high limited-quantity scarcity will encourage higher perceived arousal compared to low limited-quantity scarcity.

Interaction between limited-quantity scarcity and limited-time scarcity on perceived arousal

Scarcity messages are one way for sellers to stimulate consumer passion to buy products sold by providing information on limited supplies and time in the sales process. Scarcity messages themselves consist of two types, namely limited-quantity scarcity and



limited-time scarcity (Aggarwal et al., 2011). Referring to the S-O-R theory, scarcity messages are external factors that become stimuli for consumers and are mediated by organisms, namely perceived arousal. In accordance with this, based on the theory of Ku et al. (2005) in the competitive arousal theory, the scarcity message model has two elements that can increase arousal emotions in an individual, namely elements of competition and time pressure. When both types of scarcity messages are included when the seller offers their products, it will further increase the passion for consumers to make impulsive purchases. This can happen because consumers feel limited time accompanied by competition between consumers to buy the products offered so that consumers are increasingly excited and cause hasty behavior in deciding to purchase (Lamis et al., 2022; Zaidan & Sukresna, 2022). The use of a scarcity message promotion strategy in e-commerce which always displays the number of remaining products available and the remaining time that continues to decrease makes consumers more aware of the presence of other consumers who have the same desire for the product and the availability of time that continues to decrease every second increases the emotion of arousal possessed by consumers. The use of a scarcity message marketing strategy creates perceived arousal in consumers to make spontaneous purchases because consumers will be afraid of missing the opportunity or running out to buy the products offered due to uncertainty about the supply of goods from the seller. The existence of competition between consumers in getting products that are sold in limited quantities creates competitive passion. Another cause that causes the scarcity message promotion strategy to trigger perceived arousal in consumers is that consumers feel proud and satisfied if they succeed in getting limited goods amidst the competition between consumers. With the perspective held by consumers that products in limited quantities look more attractive and will increase the value of the product. Therefore, based on the theory that has been mentioned, there is an interaction between limited-quantity scarcity and limited-time scarcity on perceived arousal.

The influence of perceived arousal on impulsive buying

Perceived arousal is an internal factor of consumers as an emotion or feeling of excitement felt by consumers when faced with stimuli or stimulation given by external parties. In the S-O-R theory when someone is given a stimulus, it will have an impact on the internal factors they have which will influence the final response or behavior of the individual. In this study, perceived arousal plays a role as an organism, where the role of this organism will explain the relationship between the stimulus given and the final

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response made by the consumer. In the competitive arousal model theory by Ku et al. (2005) it is explained that the high emotion of arousal that is felt can interfere with calmness and caution in decision making so that consumers act impulsively and decide to make impulsive purchases. Consumers who make purchases on e-commerce platforms can feel the emotion of arousal and have an impact on the impulsive purchasing decisions they make. Basically, perceived arousal is classified into two types, namely excited arousal and competitive arousal. Excited arousal is a feeling of excitement filled with pleasure and enthusiasm, while competitive arousal is a feeling of excitement due to a competitive situation. Perceived arousal is an emotional state that can influence consumer responses. Perceived arousal is grouped into one part of positive emotions (Ivo et al., 2021), where positive emotions can trigger impulsive buying behavior when shopping. This can happen because when consumers shop, emotional factors are more dominant when compared to their cognitive factors. When someone feels excited, they cannot control their actions so they behave impulsively without thinking about the consequences of that behavior (Lamis et al., 2022). When consumers are faced with a message of scarcity and then feel excited, they will pay more attention to the offer which will trigger them to make impulsive purchases. Therefore, based on what has been mentioned, perceived arousal has a positive and significant effect on impulsive buying.

The influence of perceived arousal on impulsive purchases moderated by financial literacy

Financial literacy is a knowledge possessed by individuals related to financial management so that individuals can manage their finances effectively. In the S-O-R theory, financial literacy plays the role of an organism. The cognitive role in financial literacy will influence how an individual's final response is. The level of financial literacy in consumers should be a consideration for consumers when making decisions when using an e-commerce platform. With a high level of literacy, a person is expected to be able to increase the effectiveness of their financial management. If someone has low financial literacy, they have the potential to make the wrong purchasing decision because they have difficulty distinguishing between needs and wants. As explained by Suratno et al. (2021) that a person's low level of literacy triggers them to make purchases without thinking, so they make impulsive purchases. The role of financial literacy can weaken the relationship between perceived arousal and impulsive buying because financial literacy provides information to manage finances effectively. A high level of financial literacy in a person will make that person a proactive person or a person who thinks before acting.

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The thoughts of people who have a high level of financial literacy will minimize impulsive behavior.

RESEARCH FRAMEWORK

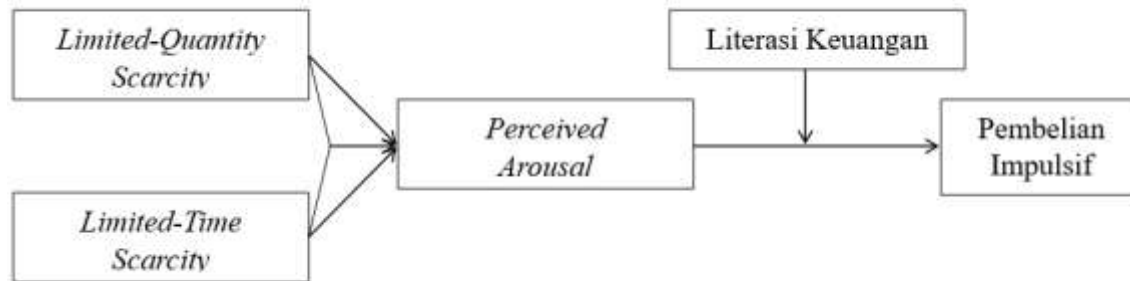


Figure 1. Research framework

HYPOTHESIS

Based on the framework of thought above, the hypothesis proposed in this study is as follows:

- H1: Consumers faced with high limited-quantity scarcity will be more likely to drive high perceived arousal compared to low limited-quantity scarcity.
- H2: Consumers faced with high limited-time scarcity will be more likely to drive high perceived arousal compared to low limited-time scarcity.
- H3: There is an interaction between limited-quantity scarcity and limited-time scarcity on perceived arousal.
- H4: Perceived arousal has a positive and significant effect on impulsive buying (H4).
- H5: Financial literacy is able to moderate the effect of perceived arousal on impulsive buying.

RESEARCH METHOD

This research uses experimental research methods. The research design used to examine limited-quantity scarcity (LQS) and limited-time scarcity (LTS) in this study was a 2 (LQS : high vs low) × 2 (LTS : high vs low) factorial experimental design . A 2 (LQS : high vs low) × 2 (LTS : high vs low) factorial experimental research was conducted by including a scarcity message in the scenario by manipulating the number of products available for sale and the time given for participants to make a purchase. In manipulating

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scarcity messages, researchers set the number of product offers to 3 units for a high level of LQS, and the number of offers to 100 units for a low level of LQS. Apart from that, in the LTS design the researchers set a time of 10 minutes for a high LTS level and 60 minutes or 1 hour for a low LTS level. Table 1 describes the research design.

Table 1 Research design

		LTS	
		High	Low
LQS	High	H-LQS/H-LTS	H-LQS/L-LTS
	Low	L-LQS/H-LTS	L-LQS/L-LTS

This research was conducted at one of the state universities in Indonesia on students majoring in Economic Education who had taken and passed the introductory economics course and were students who had shopped *online on the platform e-commerce*. The sampling technique uses *purposive sampling technique* so that the total number of participants in this study was 82 people. The data collection method in this research uses a questionnaire with 5 Likert scale measurements. Apart from that, the data analysis technique used to test the hypothesis in this study used the ANOVA test and logistic regression analysis. Table 2 contains all research question items.

Table 2 Research Items

Variable	Items
Financial Literacy (Banthia & Dey, 2022)	Financial Knowledge
	I'm pretty confident with the basic numerical calculations without any errors
	I know that high inflation leads to an increase in the cost of living
	I know that the value of money changes over time.
	I am quite confident in using various electronic transactions.
	Financial Attitude
	I am always informed about financial planning
	I have knowledge of personal financial awareness.
	I am confident in managing my financial matters
	Behavioral Finance
	I spend money instead of saving it for the long term



Variable	Items
	My financial condition limits me from doing some important things in my life.
	I keep a close eye on my financial affairs
	I have a habit of recording all my financial activities
	I have a tendency to analyze my affordability before purchasing
Scarcity message manipulation check(Wu et al., 2021)	<i>Limited-quantity scarcity</i> : How many products do you think are offered? “very much” to “very little”.
	<i>Limited-time scarcity</i> : How available shopping time do you think is offered? “very adequate” to “very inadequate”.
<i>Perceived arousal</i> (Mehrabian & Russell, 1974)	Relaxed - Stimulated.
	Calm - Excited.
	Sleepy - Alert.
	Not aroused -Aroused.
Impulse Buying (Wu et al., 2021)	0: If the participant does not place an order
	1: If the participant places an order

RESULTS

Based on data obtained from participants at the time of data collection when experimental research was carried out, descriptive statistics for the limited-quantity scarcity and limited-time scarcity variables were explained using the average value for perceived arousal as follows.

Table 3. Participant Characteristics

	<i>High LTS</i>	<i>Low LTS</i>	Total
High LQS	10,6842	11,4737	71,0526
	(N = 19)	(N = 19)	(N=38)
Low LQS	11,5000	12,0909	74,6818
	(N = 22)	(N = 22)	(N = 44)
Total	11,0789 (N = 41)	11,7955 (N = 41)	

Based on Table 3, it is known that the highest average perceived arousal belongs to group 4, namely the group with low levels of limited-quantity scarcity and limited-time



scarcity. Meanwhile, the group with the lowest average perceived arousal was in group 1, namely the group that had high levels of limited-quantity scarcity and high levels of limited-time scarcity. Therefore, it can be concluded that when consumers are faced with a high level of scarcity messages, they tend to reduce the emotion of perceived arousal compared to low levels of scarcity messages.

Table 4. ANOVA test

Source	Mean Square	F	Sig.
LQS	10,468	0,843	0,361
LTS	9,713	0,783	0,379
LQS * LTS	0,201	0,016	0,899

In this research, the ANOVA test was used to determine the main relationship and interaction between the limited-quantity scarcity and limited-time scarcity variables on the perceived arousal variable.

Based on Table 4, it can be seen that the results of the overall ANOVA test in this study did not show a direct effect of limited-quantity scarcity and limited-time scarcity on perceived arousal. The limited-quantity scarcity variable gives an F value of 0.843 with a significance level of $0.361 > 0.05$. This means that H1 which states that consumers who are faced with high limited-quantity scarcity will be more likely to encourage high perceived arousal compared to low limited-quantity scarcity is rejected. The limited-time scarcity variable provides an F value of 0.783 with a significance level of $0.379 > 0.05$. So, it can be concluded that H2 which states that consumers who are faced with high limited-time scarcity will be more likely to encourage high perceived arousal compared to low limited-time scarcity is rejected. The results of the interaction between limited-quantity scarcity and limited-time scarcity give an F value of 0.16 with a significance level of $0.899 > 0.05$. This means that H3 which states that there is an interaction between limited-quantity scarcity and limited-time scarcity on perceived arousal is rejected.

Table 5. Logistic Regression Analysis

<i>Variabel</i>	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>
<i>KH</i>	0,070	0,063	0,054
<i>EDBD</i>	0,081	0,118	0,162



<i>GENDER</i>	0,561	0,425	0,493
<i>USIA</i>	0,291	0,411	0,414
<i>PA</i>		0,304**	1,120
<i>LK</i>			0,176
<i>PA*LK</i>			-0,017
<i>R Square</i>	0,090	0,300	0,326

*Catatan : **P<0,05*

In this research, a logistic regression analysis test was used to test the relationship between perceived arousal and impulsive buying and the influence of financial literacy as a moderator variable of the relationship between perceived arousal and impulsive buying. Based on the results of the logistic regression analysis in Table 5, the perceived arousal (PA) variable shows that the probability value is greater than the significance level ($0.001 < 0.05$). A positive B value indicates a positive relationship as well. Based on this test, it can be concluded that H4 which states that perceived arousal influences impulsive buying is accepted. The results of H5 show that the probability value is lower than the significance level ($0.256 < 0.05$). So it can be concluded that H5 which states that financial literacy is able to moderate the influence of perceived arousal on impulsive buying is rejected or the influence of financial literacy in moderating the relationship between perceived arousal and impulsive buying is not significant.

DISCUSSION

Based on Table 4, hypothesis regarding consumers who are faced with high limited-quantity scarcity will be more likely to encourage high perceived arousal compared to low limited-quantity scarcity is rejected. The absence of differences in perceived arousal emotions among students is caused by marketing strategies that use limited-quantity scarcity on e-commerce platforms which are carried out repeatedly so that consumers no longer feel that the offers provided are no longer limited. This result is in line with research conducted by Sutrisno et al. (2022) that there is consumer awareness of the limited-quantity scarcity promotional strategy only in the form of manipulating the quantity of the product offered by the seller in the sense that the product is not truly in limited quantity. The reason the scarcity message does not have a significant influence on other perceived arousal is also because there are many of the same products offered



on e-commerce without any quantity limits so that consumers do not feel that there is significant competition between consumers if they do not buy.

The hypothesis regarding consumers who are faced with high limited-time scarcity will be more likely to encourage high perceived arousal compared to low limited-time scarcity is rejected. The level of arousal emotions felt by consumers is not driven by a high level of limited-time scarcity because the limited-time scarcity type scarcity message has no effect on the competitive spirit between consumers, this is in accordance with what was explained by Song et al. (2021) according to him, social messages on limited-time scarcity do not influence purchase intentions but only provide additional information about the product. In addition, products promoted using the limited-time scarcity strategy are considered to lack the trust of consumers and therefore are unable to increase the feeling of excitement or perceived arousal in consumers. According to Mou & Shin, (2018) limited-time scarcity does not function as a signal of trust. When consumers have limited time to shop online for a product, their first consideration may be to rush to buy it. They have little time to evaluate the product and determine whether they trust it or not.

The hypothesis which states that there is an interaction between limited-quantity scarcity and limited-time scarcity on perceived arousal is rejected. The interaction of the two types of scarcity messages that are used to attract consumers to be stimulated to make purchases on e-commerce is no longer an effective promotional strategy. This is because the scarcity message strategy in e-commerce in Indonesia is carried out every day so that consumers lose their fear of the limited products offered. This statement is in accordance with research from Ladeira et al. (2023) that the scarcity message does not make a significant difference to the perception of product scarcity. This is inversely proportional to the message of scarcity which should create pressure on consumers over the quantity and time given so as to increase the value of the products offered due to scarcity and increase competitive passion in consumers (Goetha, 2020; Zaidan & Sukresna, 2022). Although the results of the interaction between the two types of scarcity messages in this study were not significant for perceived arousal, low levels of scarcity messages were more capable of producing arousal emotions in consumers compared to high levels of scarcity messages. According to Prasetyo (2021), the better consumer confidence is measured using several indicators, one of which is product availability, which can be a consideration for consumers when making purchases. Theories that can explain the results of this research are expectation disconfirmation theory and prospect theory. In the expectation disconfirmation theory according to Oliver (1976), scarcity messages give consumers a negative emotional response because of the scarcity



information that is presented. According to prospect theory from Kahneman & Tversky (1979), consumers are more risk averse in their decision making.

Based on Table 5, hypothesis regarding consumers Perceived arousal has a significant positive effect on impulsive buying is accepted. These results indicate that the higher the emotional level of perceived arousal in students, the more it will influence impulsive decision making regarding purchases. Perceived arousal is grouped into one part of positive emotions (Ivo et al., 2021), where positive emotions can trigger impulsive buying behavior when shopping. When someone feels passionate they cannot control their actions so they behave impulsively without thinking about the consequences of this behavior (Lamis et al., 2022). This is because when consumers make impulsive purchasing decisions, the affective aspect plays a more dominant role compared to the cognitive aspect. Therefore, the results of this research are in accordance with the SOR theory by Mehrabian & Russell (1974) which explains that a consumer's response is influenced by the communicant (organism) within him. Research showing that perceived arousal influences impulsive buying is in line with previous research (Lamis et al., 2022; Li et al., 2022; Liu et al., 2020). The emotion of arousal is a positive emotion felt by consumers and can damage consumers' ability to make wise purchasing decisions because consumers lose control over their passionate feelings. Therefore, a consumer can make a purchase suddenly without any intention or plan to buy because the arousal emotions they feel encourage consumers to buy spontaneously. When consumers have a high level of arousal emotions towards a product, they will tend to allocate more attention to exploring the products on offer so that they are increasingly encouraged to make impulse purchases. These results are in line with research conducted by Islam et al. (2021) which states that when consumers feel high arousal within themselves, they will tend to lose control in processing the information they receive, thus leading to impulsive purchases. In addition, consumers who feel arousal emotions will pay more attention to the offers provided (Sun et al., 2019). When consumers feel arousal emotions at the same time they will also feel stimulated and excited so that the results will have an impact on impulsive behavioral actions.

Based on the results of the logistic regression analysis in Table 5, hypothesis regarding financial literacy is able to moderate the influence of perceived arousal on impulsive buying is rejected or the influence of financial literacy in moderating the relationship between perceived arousal and impulsive buying is not significant. When a consumer feels strong passionate emotions within himself, he will lose the ability to process the information provided and act spontaneously, even though the consumer has



sufficient knowledge and should be able to help consumers make wiser decisions. This is because the affective aspect dominates more when consumers make decisions compared to cognitive factors. The results of this research support the results of previous research from Rosidah & Fiky Prakoso, (2021) which stated that even though students have a high level of economic literacy, when faced with an attractive offer students tend not to have enough time to select priorities, remember and analyze concepts. economy he ever got. Apart from that, research by Ningtyas & Vania, (2022) explains that the high level of financial literacy among students is not able to weaken the relationship between. According to him, regardless of the level of financial literacy that students have, they can take advantage of promotions in the form of discounts or attractive discounts that evoke good emotions and facilitate stress relief through purchases. Therefore, it can be concluded that financial literacy does not play a role in the materialist mindset in online impulse purchases.

CONCLUSION

Based on the results of research using IBM SPSS Statistics 25, it can be concluded that there is no difference between limited-quantity scarcity and limited-time scarcity to encourage partial or simultaneous levels of perceived arousal at low or high levels. Apart from that, perceived Arousal has a positive and significant effect on impulsive buying. However, the role of financial literacy in moderating the relationship between perceived arousal and impulsive buying is not significant. Based on the results of this research, it is known that perceived arousal has a positive and significant effect on impulsive buying. Therefore, future researchers can develop research by adding other positive emotions as mediating variables, for example the emotions of pleasure and dominance. Practical advice in this research is that consumers need to have high self-control to minimize impulsive buying behavior. It is hoped that self-control in consumers can help consumers make wise purchasing decisions. In addition, self-control is expected to help consumers respond to stimulus offers provided by sellers so that they are not tempted by sales promotions and make purchasing decisions that will have a negative impact and harm consumers in the future.

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