

Research Article

The Role of Positive Emotion in Mediating the Effect of Price Perception on Impulse Buying (A Study on Circle K Customers in Denpasar City)

I Gede Penta Kusuma Mustika^{1*}, Ni Made Asti Aksari²

¹ Management, Faculty of Economics and Business, Udayana University; e-mail: pentakusuma11@gmail.com

² Management, Faculty of Economics and Business, Udayana University; e-mail: asti.aksari@unud.ac.id

* Corresponding Author : I Gede Penta Kusuma Mustika

Abstract: The rapid growth of modern retail competition requires companies to understand key drivers of consumer purchasing behavior, particularly impulse buying. This study examines the influence of price perception on impulse buying, with positive emotion as the mediating variable. Data were collected from 100 Circle K customers in Denpasar City using a purposive sampling method. Responses were collected through questionnaires and analyzed using Path Analysis and Sobel Test. The findings show that price perception has a positive and significant effect on impulse buying and positive emotion, and positive emotion has a positive and significant effect on impulse buying. Further, positive emotion is a significant mediator in the relationship between price perception and impulse buying. These findings support Cognitive Appraisal Theory, suggesting that favorable price perceptions of sales promotions can evoke positive emotional responses, which in turn encourage impulse buying behavior among Circle K customers in Denpasar City.

Keywords: Impulse Buying; Mediating Variable; Positive Emotion; Price Perception; Sobel Test.

1. INTRODUCTION

Globalization has become one of the most important phenomena in the development of trends, economics, social and cultural dynamics, and human behavior. One of the human behaviors affected by globalization is consumer shopping behavior. Previously, many people frequently shopped at traditional markets, but now they have shifted to minimarkets and supermarkets due to their convenience and cleanliness (Octafehili et al., 2024). The population of Indonesia has reached 283.49 million people, placing Indonesia as the fourth most populous country in the world (databoks.katadata.co.id, 2024). This makes Indonesia an attractive market for business actors, particularly in the retail sector.

Currently, the retail business in Indonesia is growing rapidly over time. A retail business refers to business activities that sell daily necessities in the form of products and services intended for consumers for personal or household use (Sari & Faisal, 2018). According to Euromonitor data, the number of retail stores in Indonesia reached 3.99 million units in 2023, an increase of 0.32% compared to the previous year, which recorded 3.97 million units. With the widespread establishment of retail stores in various locations, such development creates new competitors in the modern retail industry, motivating retail business owners to innovate in offering products and excellent services (Anjellina, 2024).

Fast Moving Consumer Goods (FMCG) play an important role in the economy due to their function in fulfilling daily needs and their high consumption rate (Wigati & Susanti, 2024). FMCG products include food, beverages, and essential household goods that have a high turnover rate in the market.

Received: August 22, 2025

Revised: September 18, 2025

Accepted: November 28, 2025

Published: November 30, 2025

Current Ver.: November 30, 2025



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Table 1. FMCG Expenditure from Total Household Expenditure in Indonesia (Q3 2018–Q3 2023).

Year	Percentage
Q3 2018	19%
Q3 2019	18%
Q3 2020	19%
Q3 2021	19.2%
Q3 2022	19.6%
Q3 2023	19.6%

Source: statista.com, 2023

The demand of Indonesian consumers for daily needs such as food, beverages, and FMCG products continues to increase and has become a major component of household spending (Statista.com, 2023), making minimarkets an important distribution channel. Circle K, a minimarket from the United States established in 1951 in El Paso, Texas, first entered Indonesia in 1986 and has since expanded to major cities such as Jakarta, Yogyakarta, Denpasar, Bandung, Surabaya, Batam, and Makassar. The first Circle K store opened in Jakarta before expanding to Bali in 1996, Yogyakarta in 2000, and Bandung in 2001 (economy.okezone.com, 2024). By offering ready-to-eat products, cold beverages, snacks, and other simple daily necessities, Circle K positions itself as a preferred minimarket for daily needs.

Table 1. Number of Circle K Modern Retail Outlets in Indonesia (2019–2023).

Year	Number of Outlets	Change (%)
2019	546	-
2020	373	- 31.7%
2021	367	- 1.6%
2022	634	+ 72.8%
2023	685	+ 8.1%

Source: Euromonitor (fas.usda.gov, 2024)

Based on Table 2, the number of Circle K outlets in Indonesia experienced fluctuations over the past five years. In 2019, there were 546 outlets. However, the number declined significantly in 2020 by –31.7% and again in 2021 by –1.6%. This decrease was most likely influenced by the impact of the COVID-19 pandemic, which affected the operations of various retail sectors. Entering 2022, the number of Circle K outlets increased by +72.8%, and in 2023 it rose by +8.1%. The wide distribution of outlets creates opportunities for purchases due to ease of access.

Circle K in Indonesia operates under PT. Circleka Indonesia Utama. Table 3 presents data on the best-selling modern retail stores in the daily needs category in Indonesia in 2023.

Table 2. Data of Modern Retail for Daily Needs Category Best-Selling in Indonesia (2023).

Retail Name	Sales (in millions of dollars)
Alfamart (PT. Sumber Alfaria Trijaya Tbk)	8,001
Indomaret (PT. Indoritel Makmur International)	7,888
Alfa Midi (PT. Sumber Alfaria Trijaya Tbk)	1,222
Transmart Carrefour (PT. Trans Retail Indonesia)	479
Hypermart (PT. Matahari Putra Prima Tbk)	451
Super Indo (PT. Lion Superindo – Gelael)	312
Lotte Mart (PT. Lotte Mart Indonesia)	230
Circle K (PT. Circleka Indonesia Utama)	205

Source: Euromonitor (fas.usda.gov, 2024)

Based on Table 3, Alfamart and Indomaret are recorded as retailers with the highest sales, amounting to 8,001 million dollars and 7,888 million dollars, respectively. The sales of Alfa Midi, Transmart Carrefour, Hypermart, Super Indo, and Lotte Mart also show competitive performance, while Circle K Indonesia is in the lowest position with a sales value of 205

million dollars. This condition indicates the need for a more effective strategy for Circle K Indonesia to increase its competitiveness in the daily needs retail industry.

As an effort to increase consumer interest, Circle K Indonesia has implemented various promotional strategies through thematic campaigns such as Flavours of Eid Happiness, Jajan Super Puas, Pay Day Delights, Ho–Ho Hot Deals, Lunar Lucky Fest, and Tebus Murah. These campaigns offer price discounts for various products to encourage spontaneous purchases, but their effectiveness is still limited so that Circle K sales remain at the lowest level. A preliminary study through a pre-survey of 25 consumers in Denpasar City was then conducted to identify impulse buying behavior and assess the extent to which promotional strategies were able to influence their purchasing decisions.

Table 3. Pre-Survey of Impulse Buying Behavior of Circle K Indonesia Consumers in Denpasar City.

NO	QUESTION	TOTAL	
		YES	NO
1.	ave you ever made an unplanned purchase at Circle K Indonesia?	11	14
2.	Do you make unplanned purchases at Circle K Indonesia because the sales promotion price is beneficial?	10	1
3.	Do you feel happy when knowing that the sales promotion price at Circle K Indonesia is beneficial?	10	1

Source: Processed primary data, 2024

Based on the data from the pre-survey results shown in Table 4, it can be seen that there are only 11 respondents who have made unplanned purchases at Circle K Indonesia. This means that there are still 14 respondents who have never made unplanned purchases at Circle K Indonesia. The pre-survey results also show that from 11 respondents, there are only 10 respondents who make unplanned purchases at Circle K Indonesia because the sales promotion prices offered are considered beneficial for buyers. As many as 10 respondents feel happy when knowing that the sales promotion prices offered by Circle K Indonesia are beneficial for buyers. Based on the results of the pre-survey, it can be concluded that impulse buying behavior at Circle K Indonesia is still low even though respondents have been able to feel the stimulus given by Circle K Indonesia, so the company needs to design strategies so that it is able to increase consumer impulse buying behavior.

The presence of behavioral shifts or changes in a person's behavior in shopping is caused by purchases made without being planned (Pratiwi & Isa, 2023). A person's behavior in shopping without having a plan beforehand is called impulse buying (Wahyuni & Setyawati, 2020). The characteristics of impulse buying behavior are decision-making that occurs in a short time, and is influenced by emotional or subjective impulses that make a person want to immediately have an item (Hafidz & Tamzil, 2021). Impulse buying behavior in consumers can occur when consumers buy a product due to attractive offers (Larasati & Yasa, 2021). Impulse buying is affected by several factors, namely promotion, in-store offers, store atmosphere, product characteristics, perspective on price, mood, and time pressure (Iyer et al., 2020). This can be explained through cognitive appraisal theory (CAT), which focuses on how individuals evaluate a stimulus cognitively and emotionally before making a behavioral decision.

Cognitive Appraisal Theory explains that consumer emotions are formed through a cognitive evaluation process of a stimulus related to personal goals and individual well-being (Milaković & Ahmad, 2023). This theory emphasizes that impulsive purchases are not suddenly triggered by a stimulus, but through a subjective evaluation process of the stimulus. Companies compete by carrying out various business strategies, one of the strategies considered effective in increasing impulsive purchases is an appropriate and effective sales promotion price policy strategy (Nuryani et al., 2022). Consumer perception of sales promotion prices will be evaluated cognitively based on the benefits obtained by consumers. If this perception is evaluated positively, it will generate positive emotions, which in turn encourage impulsive purchases.

Price perception is the consumer's subjective view of a price, both in terms of whether the price is high or low and the fairness of the price (Mutiarra et al., 2021). This perception reflects how consumers assess whether sales promotion prices offered are in accordance with expectations, value, and benefits received (Putra, 2021). Sales promotion prices from the consumer's point of view become a reference for assessing the extent to which the price is able to generate purchase interest, which in turn can encourage increased sales (Darmawan, 2023). Price perception of sales promotion, which may include providing discounts, lower prices compared to similar markets, as well as bonuses, is expected to affect consumer motivation in making purchases, thus leading to impulsive purchases (Hermayanti & Susantiaji, 2022). According to research conducted by Brabo et al. (2021), price perception has a positive and significant the effect on impulse buying. This indicates that the perception of sales promotion prices becomes one factor that can affect consumer behavior in making unplanned or impulsive purchases.

Halik & Arif (2024) and Telaumbanua & Firmialy (2024) in their research reveal the presence of a positive and also significant the effect of price perception on impulse buying. The better the consumer's perception of the fairness and attractiveness of sales promotion prices, the greater the tendency of consumers to make impulsive purchases. However, this is not in line with research conducted by Dewanti & Haryono (2021), which states that price perception does not have a positive and significant the effect on impulse buying. Research conducted by Cynthia et al. (2021) also found that price perception does not have a positive and significant the effect on impulse buying. Although consumers may have a good perception of sales promotion prices, such as considering the price attractive or appropriate to product quality, this does not always encourage impulsive purchases, especially if the product is not needed or the purchasing situation does not support it.

Based on the research gap found between price perception and impulse buying, a mediating variable needs to be added, namely positive emotion. Positive emotion is chosen as a mediating variable because consumers who experience high levels of positive emotion tend to be encouraged to make purchasing decisions to obtain desired products. The involvement of positive emotion felt by a person can cause impulse buying behavior (Wardani & Trihudyatmanto, 2021). Positive emotions experienced by consumers in certain moments can increase the urge to make impulsive purchases (Pramestya & Widagda, 2020). Stimulus from sales promotion prices has the potential to generate positive emotions in consumers, which can then trigger impulsive purchasing behavior because the desire to have the product becomes stronger (Kumala & Wardana, 2021). Positive emotion is defined as a person's mood (happy, pleased, and joyful) felt by a person, thus affecting spontaneous decision-making towards a product (Nurcaya & Devi, 2020). In cognitive appraisal theory, positive emotion is a consequence of cognitive appraisal that strengthens impulsive intentions and acts as an important link between price perception of sales promotion and impulse buying behavior (Chatterjee et al., 2024).

According to Zielke et al. (2023) and Zhao et al. (2025), price perception has a positive and significant the effect on positive emotion. This is related to the fact that good perception of sales promotion prices, such as appropriate and attractive value, can generate positive emotions in consumers during the purchasing process. Wardani & Trihudyatmanto (2021) and Adzizia & Adialita (2024) in their research state that positive emotion has a positive and significant the effect on impulse buying. If consumers feel positive emotion in shopping, they tend to make impulsive purchases, and conversely, if consumers do not feel positive emotion, the interest in making impulsive purchases decreases. This proves that positive emotion as a mediating variable can increase the strength of exogenous variables and endogenous variables. Based on the occurring phenomenon and the research gap in previous research, the study on The Role of Positive Emotion in Mediating the Effect of Price Perception on Impulse Buying on Circle K Customers in Denpasar City is important to conduct.

2. METHOD

This research uses a quantitative method with an associative causal design to analyze the cause effect relationship between price perception, positive emotion, and impulse buying. The research location is determined in Denpasar City because the high level of consumption indicates strong purchasing power of the community. The object of the research focuses on the impulsive purchasing behavior of Circle K consumers influenced by price perception and

mediated by positive emotion, with the subject being the people of Denpasar who have made impulsive purchases at least once in the last six months. The variables in this research include price perception as the exogenous variable, positive emotion as the mediating variable, and impulse buying as the endogenous variable which is measured through indicators from previous studies. (Sugiyono, 2022; Sweney & Soutar, 2001; Mehrabian & Russell, 1974; Rook, 1987)

The population of the research is unknown in number so sampling uses a purposive sampling technique with the criteria of minimum age 18 years, domiciled in Denpasar, and having made impulsive purchases at Circle K. The number of samples is determined as 100 respondents, based on the number of indicators requiring a minimum of 60–120 samples. The data used are quantitative and qualitative data obtained from primary sources through questionnaires and secondary sources from literature, statistical reports, and retail industry data. The research instrument was tested first through a validity test using Pearson correlation and a reliability test with Cronbach's Alpha, where all items met the requirements of valid and reliable so that they are feasible to be used in data collection. (Sugiyono, 2022; Hardani et al., 2020; Ghozali, 2021)

Data analysis is carried out using descriptive and inferential statistics, with the main method being path analysis to test direct and indirect the effect in accordance with the mediation model of Baron and Kenny. Testing is completed with the normality test, multicollinearity test, and heteroscedasticity test to ensure the feasibility of the regression model, as well as the t-test, F-test, and coefficient of determination (R^2) to assess the significance of the model. The mediating the effect of positive emotion on the relationship between price perception and impulse buying is tested using the Sobel Test. All analyses are carried out using SPSS version 25 and concluded based on the results of the path coefficients which show the strength of direct and indirect the effect between variables. (Utama, 2016; Ghozali, 2021; Baron & Kenny, 1986).

3. RESULTS AND DISCUSSION

General Description of Circle K

Circle K is a convenience store network from the United States that was established in 1951 in El Paso, Texas, before developing into a national network and expanding to various countries, including Indonesia in 1986 through PT Circleka Indonesia Utama as its official license holder. In Indonesia, Circle K places its stores in strategic locations such as office areas, transportation centers, campuses, and tourist areas, by combining modern store layouts and ready-to-eat food and beverage products to meet consumer needs practically. The presence of stores spread across various major cities, accompanied by promotional price offers, forms a positive price perception and generates pleasant emotions that encourage unplanned purchasing behavior. This phenomenon underlies this research to examine the relationship between price perception, positive emotion, and impulse buying among Circle K consumers in Denpasar City through a quantitative approach.

Respondent Characteristics

Table 5. Characteristics of Research Respondents.

No.	Characteristics	Classification	Number of Respondents (People)	Percentage (%)
1	Gender	Male	63	63
		Female	37	37
		Total	100	100
2	Age	18-25 Years	72	72
		26-33 Years	22	22
		34-41 Years	6	6
		Total	100	100
3	Last education	High		
		School/Vocational	64	64
		School/Equivalent	16	16
		Diploma	20	20
		Bachelor		
		Total	100	100
4	Occupation	Students	44	44

No.	Characteristics	Classification	Number of Respondents (People)	Percentage (%)
		Self-employed	50	50
		Private employees	6	6
Total			100	100

Source: Processed data, 2025

Based on gender, the majority of respondents in this research are male, totaling 63 people (63 percent), while female respondents amount to 37 people (37 percent). This indicates that Circle K consumers in Denpasar City who conduct impulsive purchases in this research are more dominated by males.

Viewed from age, most respondents are in the age range of 18–25 years totaling 72 people (72 percent). Respondents aged 26–33 years are recorded as 22 people (22 percent), while the remaining 6 people (6 percent) are in the age range of 34–41 years. This data shows that the majority of respondents are in the young age group who are still productive and potential in the workforce. This condition also illustrates that young consumers have higher consumption drives, especially for spontaneous purchases offered in modern retail stores.

Based on the last education level, the majority of respondents have a Senior High School/Vocational School or equivalent education totaling 64 people (64 percent), followed by bachelor's degree holders totaling 20 people (20 percent), and diploma holders totaling 16 people (16 percent). This reflects that impulsive purchasing behavior at Circle K is quite dominant among consumers with a secondary education background, who are generally more responsive to promotions and affordable prices. Meanwhile, in terms of occupation, most respondents are entrepreneurs totaling 50 people (50 percent), followed by students/college students totaling 44 people (44 percent), and private employees totaling 6 people (6 percent). This data shows that impulsive purchasing behavior is strongly influenced by groups that are economically and academically active, because these two groups tend to have practical needs as well as sufficient purchasing power to support consumptive behavior.

Description of Research Variables

The description of the research variables shows that price perception, positive emotion, and impulse buying fall into the good to high categories based on the score ranges determined by Sugiyono (2022). In the price perception variable, all indicators obtained an average score of 3.76, which is classified as good, with the highest assessment on the affordability of promotional prices (3.87), emphasizing that consumers view Circle K promotions as beneficial, although the impact on shopping savings is still considered less optimal (3.52). The positive emotion variable is also in the high category with an average score of 3.48, where the indicator of comfort while shopping occupies the highest position (3.60), indicating that store layout, service, and atmosphere at Circle K are able to create a pleasant shopping experience, although the aspect of enjoying shopping (3.21) can still be improved through more attractive product variations and promotions. Meanwhile, impulse buying has an average score of 3.70, which falls into the high category, with spontaneity as the main trigger of purchase (3.90) and strong support from the store atmosphere (3.89) in encouraging unplanned decisions, although some consumers remain aware of the consequences of their impulsive behavior (3.45).

Research Data Analysis Results

Reporting of Regression Results

The regression results show that price perception has a positive and significant effect on impulse buying with a coefficient of 0.878 and an R^2 value of 0.775, which means that 77.5% of the variation in impulse buying is explained by price perception, and the model is proven significant through the F-test and t-test. Furthermore, price perception is also proven to have a positive effect on positive emotion with a coefficient of 0.806 and an R^2 value of 0.757, indicating that a good price perception is able to increase consumers' positive emotions during shopping. In the multiple regression, price perception and positive emotion simultaneously influence impulse buying with coefficients of 0.757 and 0.275, respectively, while the R^2 value of 0.910 shows that 91% of the variation in impulse buying can be explained by the two variables. Overall, all regression models are statistically significant, confirming that

promotional price and positive emotion are the main factors that drive impulsive buying at Circle K.

Path Analysis

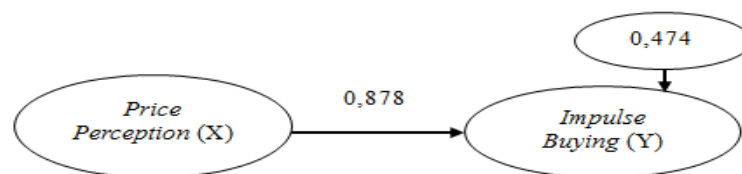
The path analysis in this study was arranged through three models, namely testing the direct effect of price perception on impulse buying, the effect of price perception on positive emotion as a mediator, and the simultaneous effect of both on impulse buying. The results of the analysis show that before mediation, price perception has a significant effect on impulse buying with the equation $Y = 0.878X + e_1$, while in the first path the equation $M = 0.806X + e_2$ was obtained, which confirms the strong effect of price perception on positive emotion. In the second path, price perception and positive emotion together influence impulse buying with the equation $Y = 0.757X + 0.275M + e_3$, showing the important role of both variables in explaining the behavior. Overall, the indirect effect of 0.221 and the total effect of 0.978 prove that positive emotion is a significant mediator that strengthens the relationship between price perception and impulse buying.

Table 6. Direct Effect, Indirect Effect of Price Perception (X) on Positive Emotion (M) and Impulse Buying (Y).

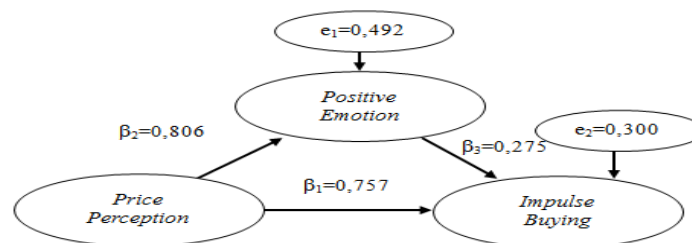
Variable Effect	Direct Effect	Indirect Effect Through M	Total Effect	Sig.	Results
X against Y (Before Mediation)	0.878		0.878	0,000	Significant
X against Y	0.757	0.221	0.978	0,000	Significant
X against M	0.806		0.806	0,000	Significant
M against Y	0.275		0.275	0,000	Significant

Source: Data processed 2025

Based on Table 6, the coefficients of the path analysis are visualized in a diagram to clarify the relationships between variables as follows.



Picture 1. Path Coefficient Diagram Before Mediation.



Picture 2. Path Analysis Model.

Table 6 presents a summary of the path analysis results, which include the direct, indirect, and total effects among variables in the research model. The explanation of these values can be described as follows:

1) The Effect of Price Perception on Impulse Buying Before Mediation

The research conducted on Circle K consumers in Denpasar City regarding the effect of price perception on impulse buying before involving the mediating variable obtained results showing that price perception has a direct effect on impulse buying of 0.878 or equivalent to 87.8 percent.

2) The Effect of Price Perception on Impulse Buying After Mediation

The research conducted on Circle K consumers in Denpasar City regarding the effect of price perception on impulse buying after mediation obtained results showing that price perception has a direct effect on impulse buying with positive emotion as a mediator of 0.757.

3) The Effect of Price Perception on Positive Emotion

The research conducted on Circle K consumers in Denpasar City regarding the effect of price perception on positive emotion obtained results showing that price perception has a direct effect on positive emotion of 0.806 or equivalent to 80.6 percent.

4) The Effect of Positive Emotion on Impulse Buying

The research conducted on Circle K consumers in Denpasar City regarding the effect of positive emotion on impulse buying obtained results showing that positive emotion has a direct effect on impulse buying of 0.275 or 27.5 percent.

5) The Role of Positive Emotion in Mediating the Effect of Price Perception on Impulse Buying

The research conducted on Circle K consumers in Denpasar City regarding the role of positive emotion in mediating the effect of price perception on impulse buying obtained results showing that price perception has a direct effect of 0.757 or 75.7 percent, as well as an indirect effect through positive emotion of 0.221 or 22.1 percent. Thus, the total effect of price perception on impulse buying is 0.978 or 97.8 percent.

Classical Assumption Test Results

Normality Test

Table 7. Normality Test Results.

Equality	Asymp. Sig. (2-tailed)	Kolmogorov-Smirnov
Before		0.200
Mediation		0.200
Substructural 1		0.102
Substructural 2		

Source: Data processed 2025

Table 7 shows that the Asymp. Sig. (2-tailed) values of the Kolmogorov-Smirnov test for the model before mediation are 0.200, substructural 1 is 0.200, and substructural 2 is 0.102. All of these values are greater than the significance level of 0.05. Thus, it can be concluded that the residuals of the three regression models are normally distributed.

Multicollinearity Test

Table 8. Multicollinearity Test Results for Structural Model 1.

Variable	Tolerance	VIF
Price Perception	1,000	1,000

Source: Data processed 2025

Table 8 shows that the tolerance and VIF values for the price perception variable in structural regression model 1 are 1.000. The VIF value is below the threshold of 10 ($1.000 < 10$), and the tolerance value is greater than 0.10 ($1.000 > 0.10$). Thus, it can be concluded that structural regression model 1 does not experience multicollinearity.

Table 9. Multicollinearity Test Results for Structural Model 2.

Variable	Tolerance	VIF
Price Perception	0.243	4,112
Positive Emotion	0.243	4,112

Source: Data processed 2025 (

Table 9 shows that the tolerance and VIF values for the price perception and positive emotion variables in structural regression model 2 are 0.243 for tolerance and 4.112 for VIF. The VIF value is still below the threshold of 10 ($4.112 < 10$), and the tolerance value is greater than 0.10 ($0.243 > 0.10$). This indicates that structural regression model 2 is also free from multicollinearity issues.

Heteroscedasticity Test

Table 10. Heteroscedasticity Test Results.

Equality	Model	Sig.
Before	Price	0.299
Mediation	Perception	
Substructural 1	Price	0.500
	Perception	
Substructural 2	Price	0.880
	Perception	
	Positive	0.404
	Emotion	

Source: Data processed 2025

Table 10 shows the results of the heteroscedasticity test using the Glejser method on all regression models. For the model before mediation, the significance value of the price perception variable is 0.299, in substructural model 1 it is 0.500, while in substructural model 2 the significance values of the price perception and positive emotion variables are 0.880 and 0.404, respectively. Since all significance values are greater than 0.05, it can be concluded that there is no heteroscedasticity in the three regression models. Thus, the models are feasible for further analysis.

Model Accuracy Test

Table 11. Coefficient of Determination Results.

Before Mediation	Substructural 1	Substructural 2
0.775	0.757	0.910

Source: Data processed 2025

Based on Table 11, the R^2 value before mediation of 0.775 indicates that price perception can explain 77.5 percent of the variance in impulse buying, while in substructural 1 the R^2 value of 0.757 indicates that price perception explains 75.7 percent of the variance in positive emotion, and in substructural 2 the combination of both explains 91.0 percent of the variance in impulse buying. The calculation of the total coefficient of determination results in a value of 0.978, meaning that 97.8 percent of the variation in impulse buying is explained by price perception and positive emotion simultaneously. The remaining 2.2 percent is influenced by other factors outside this research model.

Sobel test

The Sobel test calculation was carried out using the standard formula and processed through Microsoft Excel to obtain the standard error of the indirect effect (Sab) and the Z value. The results show that Sab is 0.0572 and the Z value is 3.88, which exceeds the critical limit of 1.96, indicating a significant mediation effect. This finding indicates that positive emotion significantly mediates the relationship between price perception and impulse buying with a significance level of $0.000 < 0.05$. Thus, positive emotion is proven to be a mediator that strengthens the effect of price perception on impulsive buying behavior.

Hypothesis Testing

Table 12. Hypothesis Testing.

Variable Effect	Standardized Coefficient	Sig.
X → Y	0.870	0,000
X → M	0.732	0,000
M → Y	0.246	0,000

Source: Data processed 2025

The testing criteria used to interpret the effects between variables are explained as follows:

If $\text{sig} \leq 0.05$ then H_0 is rejected and H_a is accepted.

If $\text{sig} \geq 0.05$ then H_0 is accepted and H_a is rejected.

1) The Effect of Price Perception on Impulse Buying

H_0 : Price perception does not have a positive and significant effect on impulse buying

H_1 : Price perception has a positive and significant effect on impulse buying

Based on the analysis results, the significance value of 0.000 is smaller than 0.05, and the standardized coefficient value of 0.870 indicates a positive relationship. This means H0 is rejected and H1 is accepted. Thus, it can be concluded that price perception has a positive and significant effect on impulse buying

2) The Effect of Price Perception on Positive Emotion

H0: Price perception does not have a positive and significant effect on positive emotion

H2: Price perception has a positive and significant effect on positive emotion

The test results show a significance value of 0.000, which is smaller than 0.05, with a standardized coefficient of 0.732. Since this value is positive and significant, H0 is rejected and H2 is accepted. In other words, price perception is proven to have a positive and significant effect on positive emotion

3) The Effect of Positive Emotion on Impulse Buying

H0: Positive emotion does not have a positive and significant effect on impulse buying

H3: Positive emotion has a positive and significant effect on impulse buying

Discussion and Results

The Effect of Price Perception on Impulse Buying

Hypothesis testing in this study indicates that price perception has a positive and significant effect on impulse buying. The findings show that the better consumers perceive promotional prices, the higher their tendency to engage in impulsive purchases. Consumers who perceive promotional prices as beneficial are more likely to make spontaneous purchases without planning.

This finding can be explained through the Cognitive Appraisal Theory (CAT), in which the cognitive evaluation of prices generates reactions that can directly trigger behavior. A favorable perception of promotional pricing influences quick purchasing decisions because consumers feel they are gaining an advantage or added value.

The results of this study are consistent with the findings of Hermawan & Dermawan (2023), Amasuba & Apriani (2024), and Telaumbanua & Firmialy (2024), which confirm that price perception has a positive and significant effect on impulse buying. Consumers who perceive promotional prices as beneficial tend to be driven to make spontaneous purchases because they feel they are gaining more value from the offered product. In the context of modern retail such as Circle K, promotional pricing strategies strengthen consumers' positive perceptions of price, thereby stimulating emotional impulses that encourage immediate purchasing without extensive consideration. This indicates that promotional price perception functions not only as a rational indicator but also plays a strong affective role in increasing impulse buying tendencies.

The Effect of Price Perception on Positive Emotion

Hypothesis testing shows that price perception has a positive and significant effect on positive emotion. These findings indicate that the better consumers perceive promotional pricing at Circle K, the stronger the positive emotions they experience, such as satisfaction, pleasure, and enthusiasm. Consumers who feel that promotional prices are advantageous tend to experience a more enjoyable shopping experience.

According to the Cognitive Appraisal Theory, promotional prices perceived as beneficial will be positively evaluated by consumers and generate pleasant emotions such as satisfaction, joy, or enthusiasm. This shows that price perception is not only related to rational considerations of value exchange but also has affective consequences in the form of positive emotions. In other words, consumers who feel that promotional prices meet or are lower than their expectations experience a positive emotional state that enhances the shopping experience. This emotional condition can ultimately increase satisfaction and consumer tendencies to make repeat purchases.

These findings are consistent with the results of Zhao et al. (2025), Farisi & Rahmawati (2025), and Zielke et al. (2023), which confirm that promotional price perception can evoke positive emotional reactions. In the context of modern retail, promotional pricing strategies such as discounts or bundling programs effectively shape favorable price perceptions, making consumers feel they are gaining greater benefits for the cost they spend.

The Effect of Positive Emotion on Impulse Buying

Hypothesis testing indicates that positive emotion has a positive and significant effect on impulse buying, meaning that the higher the positive emotions felt by consumers, the greater their tendency to engage in spontaneous purchases. Within the Cognitive Appraisal Theory framework, positive emotions represent affective consequences arising from consumers' evaluations of a beneficial shopping experience. Feelings of joy, satisfaction, or enthusiasm encourage consumers to respond to purchasing stimuli without much deliberation. This emotional condition not only strengthens the attractiveness of products but also becomes a key trigger for impulsive urges that connect rational perceptions with unplanned purchasing behavior. This finding is consistent with previous studies (Pramestya & Widagda, 2020; Wardani & Trihudyatmanto, 2021; Setiawan & Sahetapy, 2022), which show that consumers experiencing positive emotions are more receptive to marketing strategies and more easily driven to engage in impulse buying.

The Role of Positive Emotion in Mediating the Effect of Price Perception on Impulse Buying

Sobel test results show that positive emotion significantly mediates the relationship between price perception and impulse buying, meaning that favorable price perception influences impulsive purchasing not only directly but also through the formation of positive emotions. Consistent with the Cognitive Appraisal Theory, consumers' evaluations of fair or beneficial promotional prices do not stop at the cognitive level; they also generate affective reactions in the form of positive emotions. These emotions then bridge the relationship between price perception and impulsive purchases, as price perceptions deemed fair, beneficial, or aligned with expectations create a positive mood that encourages spontaneous decisions. This finding aligns with previous research by Farisi & Rahmawati (2025) and Bambang et al. (2023), which confirm that positive emotions strengthen the effect of price perception on impulse buying by increasing consumers' emotional attraction to offered products.

4. CONCLUSION

The analysis presented in the previous chapter allows the researcher to formulate several conclusions as follows:

- 1) Price perception has a positive and significant effect on impulse buying.
The better consumers perceive promotional selling prices, the stronger their urge to make impulsive purchases. This proves that promotional price perceptions considered advantageous can trigger spontaneous buying behavior.
- 2) Price perception has a positive and significant effect on positive emotion.
When consumers perceive promotional selling prices as beneficial, they experience positive emotions such as satisfaction, happiness, and comfort. This emotional condition becomes an important factor that strengthens consumer attachment to both the product and the shopping experience.
- 3) Positive emotion has a positive and significant effect on impulse buying.
Positive emotions felt by consumers can encourage spontaneous purchasing behavior. The higher the positive emotions experienced during shopping, the greater the tendency for consumers to engage in impulse buying.
- 4) Positive emotion mediates the effect of price perception on impulse buying.
This finding shows that the effect of price perception on impulse buying occurs not only directly but also indirectly through positive emotion. In other words, positive emotion acts as a bridge linking price perception and impulse buying.

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