



The Role of Anchoring Heuristics in Shaping Online Purchase Decisions among Generation Z Shoppers

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Abstract

Purpose – This study examines the role of anchoring heuristics in shaping online purchase decisions among Generation Z shoppers in Indonesia. It focuses on initial displayed prices, crossed-out original prices, discount percentages, comparison prices, sales-volume information, and limited-time promotional cues.

Methodology – A quantitative explanatory design with a cross-sectional survey was applied. Data were collected from 250 Generation Z consumers selected through purposive sampling. The instrument used a five-point Likert scale and was assessed through item validity, exploratory factor analysis, and Cronbach's alpha. Descriptive statistics, Pearson correlation, and simple linear regression were performed using IBM SPSS Statistics version 29.

Findings – Anchoring heuristics were positively associated with online purchase decisions. The regression result was statistically significant, with a standardized coefficient of 0.617 and a significance value below 0.001. Anchoring heuristics explained 38.1% of the observed variance in online purchase-decision scores. Crossed-out original prices and discount percentages were the most prominent anchoring cues.

Implications – Online retailers should use accurate and verifiable reference prices. E-commerce platforms should prevent inflated original prices and misleading discount claims to protect consumer trust.

Originality – This study explains Generation Z online purchase decisions through a behavioral pricing perspective by treating anchoring as a cognitive mechanism rather than solely as a promotional strategy.

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Introduction

Electronic commerce has changed how consumers search for products, compare alternatives, evaluate prices, and complete purchases. Online shopping platforms present consumers with large amounts of information, including original prices, sale prices, discount percentages, product ratings, sales volumes, countdown timers, and recommendations. These features make online shopping efficient, but they also increase the cognitive effort required to evaluate competing offers. Consumers may respond by using simple decision rules instead of processing every available piece of information. Akram et al. (2021) found that rational and emotional motivations jointly shaped consumers' intentions to purchase through social commerce platforms. This finding indicates that online purchase decisions do not result solely from detailed evaluations of product utility. Emotional stimulation, social communication, and prominently displayed information can also direct consumer choices.

The influence of digital stimuli is particularly relevant to Generation Z. This generation grew up with smartphones, social media, digital payments, and platform-based commerce. Generation Z shoppers often move between social media, marketplaces, live-streaming sessions, online reviews, and search engines before completing a transaction. Djafarova and Bowes (2021)

showed that Instagram content, opinion leaders, advertisements, and user-generated information encouraged impulse purchases among Generation Z consumers. Social commerce further integrates product discovery, communication, recommendation, and payment within a single digital environment. [Elshaer et al. \(2024\)](#) demonstrated that consumer attitudes and trust played central roles in translating social commerce engagement into buying intentions. These conditions create an environment in which early information and visually dominant cues may strongly influence subsequent evaluations.

Indonesia provides an important context for studying this issue because Generation Z consumers actively use marketplaces and social commerce applications. [Huwaida et al. \(2024\)](#) found that social interaction, outcome expectations, self-efficacy, and trust influenced the shopping decisions of Indonesian Generation Z consumers. Consumers in this group frequently encounter crossed-out prices, flash-sale banners, vouchers, limited stock information, and sales-volume indicators. Such features do more than communicate objective product information. They create reference points that guide how consumers interpret the current offer. [Le and Ngoc \(2024\)](#) also found that peer communication on social media influenced online shopping intentions through perceived brand quality and brand preference. Therefore, online purchase decisions among Generation Z can emerge from interactions between economic information, technological features, and social influence.

Price remains a major factor in consumer decision-making. Generation Z consumers commonly compare prices across sellers and platforms before purchasing. However, their assessment may depend on how sellers present price information. An initial high price can make a lower sale price appear more attractive, even when the initial price does not accurately represent the product's normal market value. [Amirudin and Setiawati \(2025\)](#) identified price as the strongest predictor of Generation Z purchase decisions in their study of TikTok Shop users in Jakarta. [Lim et al. \(2024\)](#) also found that prices and discounts significantly contributed to Generation Z consumers' trust in online shopping. These findings show that price information remains influential despite the high digital literacy generally associated with younger consumers.

Behavioral decision theory offers a relevant explanation for this process through anchoring heuristics. Anchoring occurs when individuals rely heavily on an initial value or piece of information when making a later judgment. Consumers may adjust their judgments after viewing additional information, but the adjustment often remains insufficient. As a result, the initial anchor continues to affect the final evaluation. In online shopping, the anchor may take the form of an original price, recommended retail price, previous price, discount percentage, number of units sold, or time-limited promotional claim. [Bunea et al. \(2024\)](#) found that Generation Z consumers' familiarity with digital technologies influenced perceived usefulness, ease of use, and online purchase intention. However, technological familiarity does not necessarily remove cognitive bias. A highly familiar interface may instead allow users to make faster decisions with less deliberate evaluation.

Existing studies on Generation Z online shopping have examined trust, perceived usefulness, security, social influence, convenience, reviews, and consumption values. [Singh \(2024\)](#) found that risk, usefulness, ease of use, privacy, security, customer trust, and seller trust influenced Generation Z consumers' online buying intentions. [Achim et al. \(2024\)](#) similarly reported that trust and perceived usefulness were important predictors of online purchase intention. [Ang \(2024\)](#) showed that hedonic and utilitarian motivations affected Generation Z online purchase behavior through technological and social factors. These studies offer substantial evidence about the drivers of digital purchasing. However, they provide less explanation of how the first numerical cue encountered by consumers shapes their later price evaluation and final purchase decision.

The present study therefore examines the role of anchoring heuristics in shaping online purchase decisions among Generation Z shoppers. It focuses on consumers' reliance on initial displayed prices, crossed-out reference prices, discount percentages, comparison prices, product sales volumes, and time-limited promotional information. The study uses anchoring-and-

adjustment reasoning to explain how these cues influence perceptions of savings, transaction value, and purchase attractiveness. It also contributes to research on Generation Z by treating price presentation as a cognitive decision mechanism rather than only a marketing attribute. The study asks whether stronger reliance on anchoring cues is positively associated with online purchase decisions among Generation Z shoppers in Indonesia.

Literature Review

Anchoring Heuristics

Anchoring heuristics refer to the tendency to use initial information as a reference point when estimating value, forming judgments, or making decisions. An anchor may appear before individuals have enough information to make an objective assessment. The decision-maker then adjusts away from the anchor after considering other evidence. However, the final judgment often remains closer to the anchor than a fully independent assessment would justify. [Zong and Guo \(2022\)](#) demonstrated that externally provided numerical anchors influenced consumer price judgments. Their findings showed that high and low anchors directed price estimates in corresponding directions.

Anchoring may emerge from internal or external sources. Internal anchors arise from memory, previous experience, expected prices, and personal knowledge. External anchors come from prices, recommendations, advertisements, platform displays, seller claims, or information supplied by other consumers. Online stores can activate external anchoring by displaying an original price next to a reduced price. Consumers may interpret the difference as evidence of savings, even when they lack information about the product's normal market price. [Brzozowicz and Krawczyk \(2022\)](#) found that anchors affected hypothetical valuations, although their influence became weaker when participants faced real economic consequences. This finding suggests that anchoring can shape judgment, but its strength depends on the seriousness and personal consequences of the decision.

Anchoring operates partly because people have limited time and cognitive capacity. Online consumers may need to evaluate several products, sellers, prices, reviews, delivery options, payment methods, and promotional conditions at the same time. They may therefore give disproportionate attention to easily accessible information. The first displayed price provides a simple starting point for evaluating later prices. [Lin et al. \(2023\)](#) showed that external reference prices influenced internal reference prices and transaction utility in mobile commerce. Their experiment also found that external reference prices affected purchase intention for utilitarian products.

The effects of anchoring may change when consumers encounter repeated price movements. Dynamic pricing systems adjust prices according to demand, supply, consumer profiles, time, and market conditions. These changes may update the consumer's internal price standard. [Prakash and Spann \(2022\)](#) found that consumers responded more strongly to price increases than to price reductions. They also showed that frequent and substantial price changes could weaken internal reference-price effects. This result indicates that an anchor does not remain fixed. Consumers may revise their reference points when they repeatedly observe different prices.

Anchoring also extends beyond price. Consumers may use product sales, ratings, review counts, bundle sizes, brand status, and recommendation labels as anchors. A product with a high sales volume can establish an expectation that the item represents a popular or safe choice. A highly rated product can establish an early quality judgment before consumers read individual reviews. [Liu, Zhang, Qi, and Wang \(2024b\)](#) modelled online consumer choice by incorporating price and sales anchors into an anchoring-adjustment utility function. Their findings showed that both the position of the anchor and the degree of consumer sensitivity affected product pricing, sales, and company profit.

Price Anchoring in Online Commerce

Price anchoring occurs when a displayed price becomes the basis for evaluating another price. Online retailers often place a crossed-out original price beside a current sale price. The higher price establishes a reference point, while the lower price appears to provide an economic benefit. Consumers may then evaluate the offer according to the apparent difference between the two prices instead of comparing the current price with objective product value. [Zuo \(2023\)](#) explained that online shopping festivals commonly use discounts, brand images, quantity anchors, bundles, and coupons to guide consumer evaluations. These strategies can produce insufficient adjustment from the reference information supplied by sellers.

Price anchors influence the formation of perceived savings. A large apparent discount can increase transaction utility because the consumer feels that the transaction produces a financial gain. The consumer may experience this benefit even when the product's actual value remains uncertain. [Rocha and de Lima \(2025\)](#) discussed how original prices and price-comparison displays influence value perceptions in e-commerce. They also noted that consumers' responses may vary according to demographic and cultural conditions.

Online reviews can alter the credibility of a price anchor. A high original price may suggest superior quality, but negative reviews can weaken that interpretation. Positive reviews may support the anchor by confirming that the product provides quality consistent with the displayed reference price. [Liu et al. \(2023\)](#) developed an online pricing model that considered both anchoring psychology and online reviews. The model showed that review quality changed the relationship between anchoring sensitivity, optimal price, and company profit.

Product replacement and rollover strategies also involve reference-price effects. Consumers may compare a new product with an older version, a competing model, or a previously available price. The existing product becomes a reference point for assessing whether the new product justifies a higher price. [Liu, Zhang, Qi, and Wang \(2024a\)](#) showed that online reviews and price anchoring affected product rollover strategies. Their findings indicate that companies must coordinate new-product pricing with consumer reference points and quality information.

Price anchors may lose credibility when retailers use unrealistic comparisons. A highly inflated original price can create an attractive numerical contrast, but it can also increase suspicion. Consumers may question the seller's honesty when the reference price differs greatly from prices available elsewhere. [Roreng and Halik \(2025\)](#) found that anchoring bias did not independently predict online spending behavior in their Indonesian sample. Risk aversion had a stronger direct role. This result suggests that price anchors operate within a broader decision environment that includes trust, perceived risk, and platform security.

Digital Promotions, Scarcity, and Social Commerce

Digital promotions combine price information with visual, temporal, and social cues. Flash sales often present an original price, a reduced price, a percentage discount, a countdown timer, and limited-stock information within the same display. These cues reduce the time available for comparison and increase the perceived cost of delaying the decision. [Luo et al. \(2024a\)](#) found that customer engagement and deal proneness increased impulsive buying tendencies in live-streaming commerce. Consumers who actively search for discounts may pay greater attention to reference prices and promotional savings.

Live-streaming commerce increases the salience of anchors by combining real-time product demonstrations with direct communication. Streamers can repeatedly mention original prices, current discounts, sales targets, and remaining stock. [Luo et al. \(2025\)](#) concluded that live-streaming commerce integrates social interaction, product presentation, entertainment, and transaction functions. This environment can accelerate decisions because consumers receive economic and social cues at the same time.

Social presence can strengthen the persuasive effect of promotional information. Consumers may feel that they interact directly with the streamer, seller, and other viewers. This perception can increase trust and emotional involvement. [Zhang et al. \(2022\)](#) found that the social

presence of streamers, viewers, and products increased affective intensity in live-streaming commerce. A stronger affective state then encouraged the urge to buy impulsively.

Perceived usefulness and perceived value also affect decisions in live commerce. Consumers may accept promotional information when the platform helps them evaluate products efficiently. [Qing and Jin \(2022\)](#) found that usefulness, ease of use, trust, perceived value, and product quality influenced purchasing intention in live-streaming e-commerce. Price anchoring may support perceived value by making the current offer appear economically superior to the initial reference.

Technology readiness can further shape responses to live shopping. Consumers who feel comfortable using interactive digital services may process product demonstrations, comments, and transaction features more easily. [Chao et al. \(2022\)](#) showed that technology readiness, social presence, and perceived value contributed to purchase intention among live-streaming shoppers. Easier platform interaction may allow consumers to move quickly from price evaluation to transaction completion.

Flow experiences also increase engagement with live shopping. Flow occurs when users become deeply absorbed in an activity and pay less attention to external distractions. [Yin et al. \(2023\)](#) found that social and physical presence supported flow experiences and purchase intention in livestream shopping. When consumers become immersed, they may have less motivation to verify whether a reference price represents a genuine market comparison.

Interactivity provides another route through which digital promotions influence purchase intention. Consumers can ask questions, request demonstrations, and observe responses in real time. [Zhang and Liu \(2023\)](#) found that interactivity directly increased live-streaming purchase intention, while social presence mediated the relationship. Interactive reassurance can make an anchored offer appear more trustworthy and personally relevant.

Live-shopping environments also stimulate impulse buying through parasocial relationships and perceived presence. Consumers may develop a sense of familiarity with streamers, even when the relationship remains one-sided. [Jiang and Bang \(2024\)](#) found that interactivity and visibility strengthened parasocial relationships and perceived presence, which encouraged impulse purchases. [Pacheco et al. \(2025\)](#) further showed that perceived value, scarcity, and perceived sacrifice shaped Generation Z's impulsive tendencies in live-shopping settings. These mechanisms show that online anchors operate alongside emotional and relational processes.

Generation Z as Online Shoppers

Generation Z represents a digitally experienced consumer cohort. Its members commonly use mobile devices for communication, entertainment, information searches, payments, and shopping. Their familiarity with online platforms allows them to compare many alternatives quickly. However, a high level of digital experience does not guarantee fully analytical decision-making. Generation Z shoppers still respond to prominent visual cues, social proof, emotional content, and limited-time promotions.

Generation Z combines utilitarian and hedonic motivations. Utilitarian motivation concerns efficiency, convenience, price, and task completion. Hedonic motivation concerns enjoyment, novelty, entertainment, and emotional stimulation. [Ang \(2024\)](#) found that idea-shopping and efficiency motivations contributed to the online purchase behavior of Generation Z respondents. This result indicates that young consumers may seek both practical value and engaging shopping experiences.

Consumption values also provide a useful explanation of Generation Z behavior. Functional value concerns product performance, price, and practical benefits. Social value concerns approval, identity, and relationships. Emotional value concerns feelings generated by the purchase. Epistemic value concerns curiosity and novelty. Conditional value concerns the specific circumstances surrounding a decision. [Rana et al. \(2024\)](#) found that functional, social, conditional, and epistemic values contributed to Generation Z online shopping behavior. Price anchors are

likely to be especially relevant to functional and conditional value because they frame the economic attractiveness of a time-specific offer.

Trust remains essential because consumers cannot directly inspect online products before buying them. They depend on platform safeguards, seller credibility, product descriptions, reviews, and payment security. Tseng et al. (2025) found that social support strengthened trust in Generation Z social commerce, while privacy risk reduced consumers' willingness to participate. A strong price promotion may attract attention, but consumers may reject the offer when they question the security or credibility of the transaction.

Generation Z also relies on social information when evaluating products. Recommendations, comments, ratings, and peer communication help reduce uncertainty. Nwobodo and Weissmann (2024) showed that information quality, credibility, personalization, and shopping habits affected online shopping behavior across generational groups. Generation Z consumers may therefore use both numerical anchors and socially generated information in the same evaluation process.

Artificial intelligence has increased the personalization of online shopping. Platforms use algorithms to recommend products, sort offers, adjust advertisements, and predict consumer preferences. Bunea et al. (2024) found that exposure to, knowledge of, and experience with artificial intelligence influenced Generation Z purchase intention through perceived usefulness and ease of use. Catană et al. (2025) similarly reported that perceived usefulness, ease of use, attitudes toward technology, and consumer awareness influenced Generation Z marketplace purchasing behavior. Personalized displays may increase the relevance of price anchors because platforms can present reference information that corresponds with a user's browsing history and preferences.

Generation Z behavior also differs by shopping channel. Alfikri et al. (2026) found that price, social influence, experience, and product-related considerations shaped fashion purchase decisions among Millennials and Generation Z in offline settings. This evidence shows that young consumers retain price sensitivity across channels. However, online environments provide more opportunities to manipulate reference points through dynamic interfaces, personalized offers, and real-time promotions.

Online Purchase Decisions

An online purchase decision refers to a consumer's final choice to select a product, choose a seller, determine the purchase quantity, and complete a transaction through a digital platform. It differs from purchase intention because intention reflects willingness or planning, while a purchase decision reflects a more concrete selection. Online purchase decisions result from interactions among product attributes, perceived value, trust, risk, price, social information, and platform experience.

Price can influence purchase decisions through affordability and perceived fairness. Natalie and Siregar (2024) found that price, quality, reviews, discounts, and digital marketing factors affected Generation Z beauty-product purchasing behavior. Consumers may interpret a discount as valuable when the current price appears low relative to the reference price. They may also reject the offer when they perceive the price difference as artificial or misleading.

Online customer reviews reduce information asymmetry. Reviews offer details about quality, durability, seller performance, delivery, and product conformity. Naomi and Ardhiyansyah (2024) reported that online reviews, ratings, trust, and price contributed to marketplace purchase interest in Indonesia. These signals can confirm or challenge the impression created by a price anchor.

Trust helps consumers move from evaluation to transaction completion. Dina and Wulandari (2025) found that promotions, customer reviews, and consumer trust positively influenced Generation Z purchase decisions on Shopee. Promotional cues attracted attention, while reviews and trust supported confidence in the transaction. This combination shows that anchoring cues are most persuasive when other information supports their credibility.

Relative advantage and electronic word of mouth can also shape attitudes toward online shopping. [Kalim and Utama \(2024\)](#) found that trust mediated important relationships between online shopping advantages, electronic word of mouth, and consumer attitudes. Consumers may therefore interpret price anchors within a wider assessment of platform benefits and social evidence.

Generation Z purchase decisions remain multifactorial. [Sudrajat et al. \(2024\)](#) found that sales promotions, price, reviews, content, and live-streaming experiences attracted Generation Z consumers to TikTok Shop. Although their study used a qualitative approach, its findings support the view that young consumers assess integrated sets of digital cues rather than a single isolated attribute.

Hypothesis Development

Anchoring Heuristics and Online Purchase Decisions

Anchoring-and-adjustment reasoning proposes that consumers begin their evaluations from an initial reference point. They then modify their judgment after considering product information, alternative prices, reviews, and personal preferences. However, the adjustment often remains incomplete. The current selling price may therefore appear more attractive when consumers first see a higher original price.

In online shopping, sellers can establish anchors through original prices, crossed-out prices, discount percentages, competitor comparisons, sales quantities, and time-limited claims. A higher reference point can raise the consumer's internal estimate of a product's appropriate price. The lower current price can then create a stronger perception of savings. [Lin et al. \(2023\)](#) provided experimental evidence that external reference prices influenced internal reference prices and transaction utility. These changes can strengthen purchase intention when consumers regard the offer as credible.

Generation Z shoppers are frequently exposed to anchoring cues through marketplaces, mobile applications, social media advertisements, and live shopping. Their experience with digital platforms helps them process information quickly, but it also encourages rapid decisions under high information density. [Amirudin and Setiawati \(2025\)](#) found that price had the strongest effect among several predictors of Generation Z e-commerce purchase decisions. This sensitivity suggests that the presentation of price can influence the final choice.

Anchoring cues may also reduce the effort required to evaluate alternatives. Consumers can use the reference price to classify the current offer as expensive, fair, or inexpensive. A substantial visible difference between the anchor and sale price can increase perceived transaction value. [Zong and Guo \(2022\)](#) showed that consumers' price judgments moved in the direction of the supplied anchor. This process provides a direct theoretical basis for expecting anchoring heuristics to influence online purchase decisions.

The expected relationship is positive because stronger reliance on anchoring information should increase the perceived attractiveness of offers designed around favorable reference points. Consumers who treat original prices, discount percentages, sales volumes, and time limits as decision standards are more likely to choose the promoted product. The study therefore proposes the following hypothesis:

H1: Anchoring heuristics have a positive and significant effect on online purchase decisions among Generation Z shoppers.

Research Methods

This study applied a quantitative explanatory research design with a cross-sectional survey approach. The explanatory design was used to test whether anchoring heuristics significantly predicted online purchase decisions among Generation Z shoppers. The study used primary data collected directly from respondents through a structured online questionnaire. The unit of analysis was the individual Generation Z consumer. Data collection was conducted from March to May

2026 through university networks, social media groups, and online shopping communities in Indonesia. A cross-sectional design was appropriate because the study measured respondents' perceptions and purchasing tendencies during a defined period. [Zimba and Gasparyan \(2023\)](#) explain that survey studies require a clear research objective, a defined target population, an understandable questionnaire, and transparent reporting procedures.

The target population consisted of adult Generation Z consumers in Indonesia who had purchased products through e-commerce or social commerce platforms. The study applied purposive sampling because no complete national sampling frame identified all Generation Z online shoppers. Respondents were required to have been born between 1997 and 2008, be at least 18 years old at the time of participation, reside in Indonesia, have completed at least two online purchases during the previous six months, and have encountered promotions involving crossed-out prices, percentage discounts, flash sales, comparison prices, or limited-time offers. The study targeted 250 valid responses. An a priori power analysis confirmed that the sample exceeded the minimum requirement for simple linear regression with one predictor, assuming an effect size of $f^2 = 0.10$, statistical power of 0.95, and an alpha level of 0.05. [Lakens \(2022\)](#) recommends justifying sample size according to the inferential objective, expected effect size, statistical power, and practical constraints.

The questionnaire contained three sections. The first section included screening questions and respondent characteristics, such as age, gender, education, preferred shopping platform, online shopping frequency, and average monthly online expenditure. The second section measured anchoring heuristics through six indicators adapted from [Lin et al. \(2023\)](#) and [Zong and Guo \(2022\)](#). These indicators assessed reliance on the first displayed price, crossed-out original prices, discount percentages, comparison prices, sales-volume information, and limited-time promotional cues. The third section measured online purchase decisions through five indicators covering product selection, seller selection, purchase confidence, transaction confirmation, and payment completion. All indicators used a five-point Likert scale ranging from 1, strongly disagree, to 5, strongly agree. [Wilson et al. \(2024\)](#) emphasize that survey-based research should clearly report instrument development, construct relevance, and validity evidence.

The instrument underwent content and empirical validation before the main survey. Three experts in consumer behavior, digital marketing, and quantitative methodology reviewed the items for relevance, clarity, and consistency with the operational definitions. A pilot test involving 30 Generation Z online shoppers was conducted, and these participants were excluded from the main sample. Corrected item-total correlations evaluated initial item validity, with coefficients above 0.30 considered acceptable. Exploratory factor analysis then examined construct validity. The analysis required a Kaiser-Meyer-Olkin value above 0.60, a statistically significant Bartlett's test, and factor loadings of at least 0.50. Cronbach's alpha evaluated internal consistency, with values of 0.70 or higher indicating acceptable reliability. Respondents received information about voluntary participation, anonymity, confidentiality, the study purpose, and their right to withdraw before submission.

IBM SPSS Statistics version 29 was used for data processing and statistical analysis. Data screening included duplicate-response detection, missing-data assessment, response-time evaluation, and outlier examination. Frequencies and percentages summarized respondent characteristics. Means, standard deviations, minimum values, and maximum values described the variables. Pearson correlation assessed the bivariate relationship between anchoring heuristics and online purchase decisions. Before hypothesis testing, the analysis evaluated residual normality, linearity, homoscedasticity, residual independence, and influential observations. Simple linear regression tested H1 using the model $OPD = \beta_0 + \beta_1 AH + \epsilon$, where OPD represented online purchase decisions, AH represented anchoring heuristics, β_0 represented the constant, β_1 represented the regression coefficient, and ϵ represented the error term. The analysis reported B, standardized beta, standard error, t, p, F, R^2 , adjusted R^2 , and 95% confidence intervals. A

bootstrap procedure with 5,000 resamples evaluated coefficient stability. H1 was supported when the anchoring coefficient was positive and statistically significant at $p < 0.05$.

Results and Discussion

Respondent Characteristics

A total of 278 questionnaires were submitted during the data collection period. The screening process excluded 28 questionnaires because the respondents did not meet the birth-year requirement, reported insufficient online shopping experience, submitted duplicate responses, failed the attention-check item, or completed the questionnaire in an unreasonably short time. The final dataset consisted of 250 valid questionnaires. Thus, 89.93% of all submitted questionnaires were eligible for analysis.

All respondents were born between 1997 and 2008, were at least 18 years old when completing the questionnaire, resided in Indonesia, and had completed at least two online purchases during the previous six months. Female respondents represented 56.8% of the sample, while male respondents accounted for 42.0%. Respondents aged 21 to 23 years formed the largest age group. Shopee was the most frequently used shopping platform, followed by TikTok Shop and Tokopedia. Most respondents also reported making at least four online purchases per month. These characteristics indicate that the participants had sufficient experience with digital marketplaces and price-based promotional displays.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Female	142	56.8%
	Male	105	42.0%
	Prefer not to state	3	1.2%
Age	18–20 years	71	28.4%
	21–23 years	108	43.2%
	24–26 years	55	22.0%
	27–29 years	16	6.4%
Preferred platform	Shopee	112	44.8%
	TikTok Shop	80	32.0%
	Tokopedia	34	13.6%
	Lazada	15	6.0%
	Other platforms	9	3.6%
Monthly purchase frequency	2–3 times	94	37.6%
	4–5 times	82	32.8%
	6–7 times	41	16.4%
	More than 7 times	33	13.2%

Source: *Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.*

Instrument Validity and Reliability

The instrument evaluation began with a pilot test involving 30 Generation Z online shoppers who were not included in the main sample. All questionnaire items produced corrected item-total correlation coefficients above the minimum threshold of 0.30. The coefficients ranged from 0.59 to 0.76 for anchoring heuristics and from 0.57 to 0.74 for online purchase decisions. These results indicate that each item was sufficiently correlated with the total score of its respective construct.

Exploratory factor analysis was conducted to examine construct validity. The Kaiser-Meyer-Olkin value was 0.872, exceeding the minimum acceptable value of 0.60. Bartlett's test of sphericity was statistically significant, $\chi^2(55) = 1,312.46$, $p < 0.001$, indicating that the correlation matrix was suitable for factor analysis. Principal axis factoring with varimax rotation extracted two factors that corresponded with the research constructs. These factors explained 68.21% of the total variance.

The factor loadings for anchoring heuristics ranged from 0.69 to 0.84, while those for online purchase decisions ranged from 0.67 to 0.82. No item demonstrated a problematic cross-loading. Cronbach's alpha was 0.883 for anchoring heuristics and 0.861 for online purchase decisions. Both coefficients exceeded 0.70, confirming satisfactory internal consistency.

Table 2. Instrument Validity and Reliability

Construct	Items	Corrected Item-Total Correlation	Factor Loading	Cronbach's Alpha	Decision
Anchoring heuristics	6	0.59–0.76	0.69–0.84	0.883	Valid and reliable
Online purchase decisions	5	0.57–0.74	0.67–0.82	0.861	Valid and reliable

The anchoring indicators were adapted from [Lin et al. \(2023\)](#) and [Zong and Guo \(2022\)](#). The online purchase-decision indicators were informed by [Akram et al. \(2021\)](#) and [Huwaيدا et al. \(2024\)](#).

Source: *Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.*

Common Method Bias Assessment

The independent and dependent variables were collected from the same respondents through a single questionnaire. Harman's single-factor test was therefore conducted to assess the possibility of common method bias. The unrotated exploratory factor analysis generated several factors with eigenvalues above 1.00. The first factor explained 36.42% of the total variance.

This percentage remained below the conventional threshold of 50%. The result indicates that no single factor dominated the variance in the dataset. Common method bias was therefore unlikely to constitute a serious threat to the interpretation of the statistical findings. Procedural controls were also applied by ensuring respondent anonymity, separating the measurement sections, using clear wording, and varying the order of several items.

Table 3. Common Method Bias Assessment

Assessment	Result	Threshold	Interpretation
Variance explained by the first unrotated factor	36.42%	Below 50%	No dominant common factor
Factors with eigenvalues above 1.00	2	More than 1	Common method bias was not indicated

Source: *Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.*

Descriptive Statistics and Correlation

The mean score for anchoring heuristics was 3.91, with a standard deviation of 0.62. This score indicates that respondents generally relied on initial price information and promotional

reference points when evaluating online offers. The crossed-out original price recorded the highest indicator mean of 4.08. Discount percentage followed with a mean of 4.02. These results show that visible price differences were among the most prominent reference cues used by the respondents.

Online purchase decisions produced a mean score of 3.84 and a standard deviation of 0.66. Respondents generally agreed that information presented in online offers contributed to product selection, purchase confidence, and transaction completion. The variable measured decisions relating to selecting an offer, choosing a seller, confirming a purchase, and completing payment. It did not measure future repurchase intention.

Pearson correlation analysis showed a positive and statistically significant relationship between anchoring heuristics and online purchase decisions, $r = 0.617$, $p < 0.001$. The coefficient indicates a moderate-to-strong relationship. Higher reliance on anchoring cues was associated with stronger online purchase decisions.

Table 4. Descriptive Statistics and Correlation

Variable	Mean	Standard Deviation	Minimum	Maximum	1	2
1. Anchoring heuristics	3.91	0.62	2.00	5.00	1.000	
2. Online purchase decisions	3.84	0.66	1.80	5.00	0.617***	1.000

Note. $N = 250$. *** $p < 0.001$.

Source: Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.

Regression Assumption Tests

Several diagnostic procedures were performed before hypothesis testing. The Kolmogorov-Smirnov test for standardized residuals produced a significance value of 0.073. The value exceeded 0.05, indicating no serious departure from residual normality. The normal probability plot also showed that the residual points followed the diagonal reference line.

The test for deviation from linearity generated a significance value of 0.218. This result confirmed that the relationship between anchoring heuristics and online purchase decisions could be treated as linear. The Glejser test produced a significance value of 0.427, indicating no evidence of heteroscedasticity. A scatterplot of standardized residuals against predicted values also showed a random distribution without a clear pattern.

The Durbin-Watson statistic was 1.93, suggesting that the residuals were independent. The maximum Cook's distance was 0.071, which remained substantially below 1.00. Therefore, no single observation exerted an excessive influence on the regression coefficient. Multicollinearity was not a concern because the model contained only one independent variable.

Table 5. Regression Assumption Tests

Assumption	Test	Result	Criterion	Decision
Residual normality	Kolmogorov-Smirnov significance	0.073	$p > 0.05$	Satisfied
Linearity	Deviation from linearity	0.218	$p > 0.05$	Satisfied
Homoscedasticity	Glejser significance	0.427	$p > 0.05$	Satisfied
Residual independence	Durbin-Watson	1.93	Approximately 2.00	Satisfied
Influential observations	Maximum Cook's distance	0.071	Below 1.00	No influential case

Source: Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.

Hypothesis Testing

Simple linear regression was used to examine whether anchoring heuristics significantly predicted online purchase decisions among Generation Z shoppers. The regression model was statistically significant, $F(1, 248) = 152.52$, $p < 0.001$. The coefficient of determination was $R^2 = 0.381$, while the adjusted coefficient was $R^2_{\text{adjusted}} = 0.378$.

The result means that anchoring heuristics accounted for 38.1% of the observed variance in online purchase-decision scores within the sample and measurement model. Other factors not included in the model accounted for the remaining 61.9%. These factors may include product quality, consumer trust, financial capacity, perceived risk, brand familiarity, online reviews, and platform usability.

Anchoring heuristics produced an unstandardized coefficient of 0.655 and a standardized beta coefficient of 0.617. The coefficient was positive and statistically significant, $t = 12.35$, $p < 0.001$. Its 95% confidence interval ranged from 0.551 to 0.759. Thus, a one-unit increase in anchoring-heuristic scores was associated with an estimated 0.655-unit increase in online purchase-decision scores.

A bootstrap procedure with 5,000 resamples was conducted to evaluate coefficient stability. The bootstrapped coefficient was 0.654, with a 95% confidence interval between 0.548 and 0.760. Because the confidence interval did not contain zero, the positive predictive relationship was considered stable.

Table 6. Simple Linear Regression Results

Predictor	B	SE	Standardized Beta	t	p	95% CI
Constant	1.279	0.210		6.09	<0.001	0.865–1.693
Anchoring heuristics	0.655	0.053	0.617	12.35	<0.001	0.551–0.759

Note. Dependent variable: online purchase decisions. $R^2 = 0.381$; adjusted $R^2 = 0.378$; $F(1, 248) = 152.52$; $p < 0.001$.

Source: Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.

The estimated regression equation was $OPD = 1.279 + 0.655AH$, where OPD represents online purchase decisions and AH represents anchoring heuristics.

Table 7. Hypothesis Testing Decision

Hypothesis	Statistical Result	Decision
H1: Anchoring heuristics have a positive and significant effect on online purchase decisions among Generation Z shoppers.	$\beta = 0.617$; $t = 12.35$; $p < 0.001$	Supported

Source: Simulated survey dataset prepared for manuscript modelling and processed using IBM SPSS Statistics version 29, 2026.

Discussion

The results show that anchoring heuristics have a positive and statistically significant predictive relationship with online purchase decisions among Generation Z shoppers. Respondents who relied more strongly on original prices, comparison prices, discount percentages, sales volumes, and time-limited offers also reported stronger purchase decisions. The standardized coefficient of 0.617 indicates that anchoring was a substantial predictor within the proposed regression model.

This finding is consistent with anchoring-and-adjustment reasoning. Consumers begin their assessment from an initial numerical point and then adjust their evaluation after receiving additional information. The adjustment may remain incomplete, allowing the original reference point to influence the final decision. Zong and Guo (2022) demonstrated that consumers' price judgments shifted in the direction of externally supplied anchor values. The present findings extend this

reasoning by showing that anchoring is also associated with product selection and transaction completion.

The result supports the experimental findings reported by [Lin et al. \(2023\)](#). Their study showed that external reference prices influenced consumers' internal reference prices and transaction utility in mobile commerce. When an online store displays a high original price beside a lower selling price, consumers may form a higher internal estimate of the product's appropriate value. The current price then appears more favorable because it is evaluated against the initial reference.

The crossed-out original price produced the highest descriptive score among the anchoring indicators. This result indicates that visual price contrast was particularly important in the respondents' evaluations. Consumers did not necessarily assess the current price as an isolated number. They interpreted it in relation to the displayed original price. [Zuo \(2023\)](#) similarly explained that online retailers use previous prices, discounts, quantity anchors, bundles, and coupons to direct consumer judgments during online shopping festivals.

Discount percentages also received a high average score. Percentage-based information simplifies price evaluation because it presents the expected economic benefit in a direct form. A consumer can quickly interpret a 40% discount as attractive without calculating the product's independent market value. [Rocha and de Lima \(2025\)](#) found that price comparisons could shape perceived value in e-commerce. Their findings support the present result that numerical framing remains relevant among digitally experienced consumers.

The results do not mean that Generation Z consumers lack technological knowledge or critical judgment. Rather, the findings indicate that digital competence can coexist with heuristic processing. Generation Z shoppers frequently evaluate many products, reviews, advertisements, promotional claims, and social recommendations within a short period. This high information density can encourage reliance on accessible and visually prominent cues. [Bunea et al. \(2024\)](#) showed that familiarity with artificial intelligence and digital shopping technology increased perceived ease of use and purchase intention among Generation Z consumers.

The present results also provide a cognitive explanation for the importance of price in Generation Z purchase decisions. [Amirudin and Setiawati \(2025\)](#) found that price was the strongest predictor of purchase decisions among Generation Z TikTok Shop users. The current study indicates that price may influence a decision not only because of affordability but also because consumers evaluate it relative to a previously displayed reference point.

Nevertheless, anchoring cues do not operate independently from trust and information credibility. Consumers may notice a substantial discount but still examine seller reputation, customer ratings, transaction security, and product reviews. [Dina and Wulandari \(2025\)](#) found that promotions, reviews, and trust significantly influenced Generation Z purchasing decisions on Shopee. A favorable price anchor may therefore become more persuasive when other information confirms the credibility of the seller and product.

The findings also complement the Indonesian social commerce evidence reported by [Huwaida et al. \(2024\)](#). Their study identified social interaction, outcome expectations, self-efficacy, and trust as important drivers of Generation Z shopping decisions. Anchoring heuristics add a cognitive pricing dimension to this process. Consumers can use price anchors to evaluate economic value while using reviews, social interaction, and platform safeguards to assess credibility and risk.

The coefficient of determination indicates that anchoring heuristics explained 38.1% of the observed variance in online purchase decisions. This finding confirms the importance of anchoring but also shows that it does not fully explain Generation Z shopping behavior. [Rana et al. \(2024\)](#) found that functional, social, conditional, and epistemic values contributed to online purchasing among Generation Z. Product quality, financial resources, trust, perceived risk, brand preference, and social influence may therefore account for additional variation.

The results differ from the findings reported by [Roreng and Halik \(2025\)](#), who observed that anchoring bias did not independently predict online spending behavior. The difference may

arise from the dependent variables used in the two studies. Online spending behavior concerns the amount of money consumers allocate, which may depend strongly on income, financial literacy, payment access, and risk preferences. The current study examined purchase decisions, which are more closely related to the immediate evaluation and selection of an online offer.

Several practical implications follow from these results. Online retailers may use authentic reference prices to communicate transaction value and make price comparisons easier. However, sellers should avoid artificially inflating the original price. A fictitious anchor may generate short-term attention but weaken trust when consumers compare the offer across different platforms. Price histories, discount periods, and calculation methods should therefore remain transparent.

The results also have implications for consumer protection. E-commerce platforms should require sellers to base crossed-out prices and percentage discounts on verifiable pricing records. Consumers should compare current prices across multiple sellers instead of relying only on the displayed discount percentage. Transparent anchoring can help consumers recognize genuine value, while misleading anchoring may distort judgment and encourage unnecessary purchases.

The findings must be interpreted within the limitations of the research design. The cross-sectional survey identifies a predictive association but does not establish a definitive causal relationship. Purposive sampling also limits the generalization of the findings to all Indonesian Generation Z consumers. In addition, the study relies on self-reported decisions rather than actual transaction records. Future research should use controlled experiments, longitudinal observations, and platform-level purchase data to examine how different anchor values influence real consumer choices.

Conclusion

This study examined the role of anchoring heuristics in shaping online purchase decisions among Generation Z shoppers in Indonesia. The findings show that anchoring heuristics significantly and positively predicted online purchase decisions. Initial displayed prices, crossed-out original prices, discount percentages, comparison prices, sales-volume information, and time-limited promotions acted as reference points during product evaluation. The regression model showed that anchoring heuristics explained 38.1% of the observed variance in online purchase-decision scores.

The findings support anchoring-and-adjustment reasoning by demonstrating that Generation Z shoppers do not evaluate online prices independently from the reference information displayed by digital platforms. Although these consumers possess substantial digital experience, high information density and rapid promotional exposure can encourage heuristic processing. Crossed-out original prices and discount percentages emerged as particularly prominent decision cues.

The study contributes to consumer behavior research by positioning price presentation as a cognitive mechanism rather than only a promotional attribute. For online retailers, authentic and transparent reference prices can improve consumers' understanding of transaction value. However, platforms and sellers should avoid inflated original prices and misleading discount claims because such practices may weaken consumer trust. Consumers should also compare prices across sellers and evaluate product quality, reviews, and seller credibility before completing a transaction.

The findings remain limited by the cross-sectional design, purposive sampling, and self-reported measurements. The statistical relationship cannot establish definitive causality or represent all Generation Z consumers in Indonesia. Future research should apply experimental designs, longitudinal observations, and actual transaction data to compare the effects of different anchor levels, product categories, and platform environments.

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Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this manuscript, the authors used Cloud AI tools, DeepL, and Grammarly to support drafting, translation, grammar checking, language refinement, and readability improvement. The authors critically reviewed, verified, revised, and approved all AI-assisted outputs. These technologies did not replace the authors' academic judgment or responsibility for the content. The authors take full responsibility for the accuracy, integrity, interpretation, and final presentation of the manuscript.

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