Driving Millennial Satisfaction in L-Commerce: Perceived Price Advantage, Real-Time Interactivity, and Perceived Visibility as Key Factors

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Article Information	Abstract
	The advent of Live-Commerce has spurred changes in consumer shopping preferences. Millennials play a pivotal role in current consumer trends, being highly digitally active and predominant users across various online platforms. The objective of this study is to investigate how three dimensions of Live-Commerce including perceived price advantage, real-time interactivity, and perceived visibility affect millennial satisfaction in the context of online shopping within Live-Commerce platforms. Employing a quantitative approach, this study utilizes multiple linear regression analysis to identify factors influencing millennial consumer satisfaction. The findings reveal that perceived price advantage, real-time interactivity, and perceived visibility partially and significantly impact millennial satisfaction in live commerce, with perceived price advantage emerging as the most dominant factor. The findings of this study provide both theoretical insights and practical implications for advancing Live-Commerce enterprises within the province of Bangka Belitung Islands.

INTRODUCTION

In this profoundly dynamic era, the business environment demands a dynamic approach to ensure competitiveness (Nisar & Prabhakar, 2017). There has been a shift in the primary sales channels from traditional offline to online, with rapid growth in online shopping systems and logistics (M. Zhang et al., 2022). Online commerce is growing faster than it was before the COVID-19 epidemic. As a result, new communication channels have emerged as a result of the transformation of traditional shopping techniques by the advancement of information and communication technology (Ma, 2021; H. Wang et al., 2021).

However, real-time in-person interactions between online sellers and their customers are limited. (Xu et al., 2020). They typically communicate with online customers via digital channels like chat, email, and online forums, which might not provide the same atmosphere or continuity of conversation as in-person encounters. Online shopping often lacks a robust social interaction component (Lu et al., 2016) due to its diminished social presence when compared to offline retail experiences. However, Live Commerce has emerged as a promising solution to address these shortcomings by offering real-time interaction opportunities (M. Zhang et al., 2022). Live broadcasts integrated into the Live Commerce platform enable direct communication between sellers and buyers, thereby enriching the overall shopping experience. Additionally, the possibility of real-time communication among

consumers enables instantaneous acquisition of product information (Guo et al., 2021). Consequently, the integration of live broadcasts into e-commerce, as exemplified by Live Commerce, is garnering considerable attention, heralding a new era of more immersive and interactive online shopping experiences within a cyber-physical landscape (Y. Sun et al., 2019).

Live-Commerce represents a notable technological advancement, heralding a novel dimension in e-commerce by integrating real-time social interaction through live broadcasts (Cai et al., 2018). Initially introduced in China, L-commerce rapidly gained traction, especially fueled by the pandemic's impact, and has now become a ubiquitous aspect of the e-commerce landscape (Liu et al., 2022). Notably, according to Statistita (2021), e-commerce revenue in countries classified as Tiger Cub economies, including Indonesia, witnessed a substantial surge from $20.34 billion USD in 2019 to $38.19 billion USD in 2021. Projections indicate a continued upward trajectory, with e-commerce revenue expected to reach $56.36 billion USD by 2025. A contributing factor to this sustained growth amidst the COVID-19 pandemic is the integration of new features into e-commerce platforms, notably the incorporation of live broadcast sections.

For instance, the utilization of the Shopee Live feature, a live streaming tool integrated into the Shopee platform, has demonstrated a significant increase in average sales, soaring by 3.5 times amidst the COVID-19 pandemic. Furthermore, live streaming functionalities have evolved into indispensable instruments for sellers, facilitating the promotion of their products while ensuring the maintenance of product quality and direct delivery to customers. Likewise, Tokopedia has witnessed a significant surge, indicating a doubling in daily orders for MSME products through Tokopedia Play's direct shopping channel (Technobusiness Media, 2021). Likewise, LazLive, Lazada's live streaming feature, has substantially contributed to a remarkable 187% growth in gross merchandise value. It is evident that live streaming has emerged as a preferred method adopted by e-commerce entities to enable seamless interactions between business traders and customers. The live streaming section provides an avenue for individuals unable to access local markets to engage directly with sellers, seeking product information and addressing inquiries. This shift towards live streaming has not only democratized access to marketplaces but has also elevated the shopping experience for customers, empowering them to shop conveniently from the comfort of their homes.

Millennials, born from the early 1980s to the mid-1990s, are considered the most active group in internet usage. They grew up in the digital era, with a propensity for adopting new technologies and being accustomed to online interactions. As financially savvy buyers, millennials are interested in innovation and seek better shopping experiences. Their engagement in social media and tendency to be trendsetters make them a relevant research sample regarding Live-Commerce.

Affordable pricing stands out as a pivotal factor propelling Live-Commerce expansion. Unlike traditional home shopping channels entailing substantial commission fees averaging around 30%, Live-Commerce imposes minimal or no such charges on sellers. This liberates sellers to extend notable discounts to buyers, fostering a competitive pricing environment. Price competitiveness emerges as a potent consumer magnet in online markets (Reibstein, 2002), exerting a significant influence on Live-Commerce proliferation. The perception of price superiority assumes paramount importance in shaping repurchase intentions, with consumers

typically assessing prices vis-a-vis product or service value. Discount pricing strategies encompass various tactics like direct price reductions, coupon offers, and full-scale discounts. Jang et al. (2021) underscore the appeal of live broadcasts as platforms for hosting promotional activities. Competitive pricing, as an integral facet of the marketing mix, profoundly impacts customer satisfaction and repeat purchase inclinations (Tong, 2010). Notably, favorable price differentials can spur impulsive buying behavior among consumers.

Another pivotal factor propelling the rapid expansion of Live-Commerce is its real-time interactivity feature. Unlike traditional shopping scenarios where consumers invest time and effort in product research and information gathering, Live-Commerce offers dynamic and immediate interaction between streamers (sellers) and viewers (consumers). This facilitates comprehensive product demonstrations, significantly piquing consumer interest (Hilvert-Bruce et al., 2018). Additionally, Live-Commerce platforms provide a range of interactive functions fostering product-related discussions, effectively linking consumers and streamers. Such interactivity presents ample opportunities to offer diverse shopping experiences to consumers (Y. Sun et al., 2019). Moreover, real-time interaction allows for the prompt reception of product feedback and adjustment of viewer perceptions as necessary (Xu et al., 2020). By enabling viewers to access high-quality product information in real-time and fostering virtual social connections with streamers, real-time interaction nurtures intimacy (Hilvert-Bruce et al., 2018). As noted by Zhao & Lu (2012), engaging with consumers can elevate customer satisfaction and trust levels while nurturing close social bonds.

The perceived visibility of products constitutes another crucial element contributing to the growth of Live-Commerce. This visibility feature enables consumers to visually assess products while engaging in Live-Commerce shopping experiences (Han & Trimi, 2017). Traditional e-commerce often faces customer grievances stemming from inadequate product details (Jang et al., 2021). Live broadcast shopping platforms offer distinct advantages by delivering high-quality product presentations through detailed videos (Y. Sun et al., 2019). Leveraging tools like live chat rooms, streamers can effectively convey product information to consumers in more interactive formats, thereby mitigating purchase uncertainties, perceived risks, and reluctance to buy (Thakur & Srivastava, 2015). Past studies have indicated that consumer product observation can significantly influence their perceptions of product reliability and purchase intentions, consequently enhancing overall satisfaction levels (D. J. Kim et al., 2008). Hence, employing live broadcast visibility as a sustainable marketing strategy holds promise for augmenting customer satisfaction and purchase intent.

Although previous research has extensively examined factors influencing consumer satisfaction in the context of online shopping, there still exists a research gap concerning the Live-Commerce phenomenon, especially from the millennial perspective. Previous research tends to be more focused on technological aspects and the influence of traditional e-commerce, whereas Live-Commerce as a new trend has not been fully explored, particularly in the contexts of perceived price advantage, real-time interactivity, and product visibility. Therefore, this study aims to fill this gap by providing in-depth insights into how these factors affect millennial online shopping satisfaction on Live-Commerce platforms. In line with this aim, the hypotheses of this research propose that Perceived Price Advantage, Real-Time

Interactivity, and Perceived Visibility have a positive and significant effect on consumer satisfaction. Thus, this research is expected to make a significant contribution to understanding consumer behavior in the context of the evolving online trade.

RESEARCH METHOD
Sample and Data Collection

In this study, the researcher selected millennials as the research sample. Millennials are defined as individuals born between the years 1981-1996 (Dimock, 2019), or aged 27-42 years at the time of the study. The research questionnaire was distributed via Google Form platform to facilitate respondent recruitment. In this study, respondents had to meet two criteria set by the researcher: being classified as millennials and residing in the Bangka Belitung Islands Province. A total of 123 respondents completed the research questionnaire distributed between December 4th and December 20th, 2023. The initial part of the questionnaire concentrated on gathering information regarding the respondents' demographic profile, encompassing aspects such as gender, age, monthly income, educational attainment, and marital status.. The second section contained four research variables comprising 15 statement items, namely Perceived Price Advantage (4 items), Real-Time Interactivity (4 items), Perceived Visibility (4 items), and Consumer Satisfaction (3 items).

Research Instrument

To measure the influence of perceived price advantage, real-time interactivity, and perceived visibility on millennial consumer satisfaction when purchasing products online in live-commerce, the researcher utilized several research instruments developed by experts. In assessing perceived price advantage, this study adopted four indicators developed by Park *et al.* (2012) and Zhu *et al.* (2018). To measure the variable of real-time interactivity, the researcher employed four research indicators developed by Labrecque (2014). Meanwhile, the variable of perceived visibility was assessed using four measurement items developed by Sun *et al.* (2019). Additionally, the researcher utilized research indicators developed by Bueno & Gallego (2021), Eid (2011), and Pink & Johan (2021) to measure the live commerce consumer satisfaction variable.

Data Analysis

This study is a quantitative research employing primary data (questionnaires) as the research data to investigate the relationship between perceived price advantage, real-time interactivity, and product visibility perception on consumer satisfaction. For data analysis, the researcher employed the IBM SPSS Statistics 25 software. The statistical procedures conducted encompassed testing the research instrument (validity and reliability assessments), examining classical assumptions (such as normality, multicollinearity, and heteroskedasticity), conducting multiple linear regression analysis, analyzing the adjusted coefficient of determination (Adjusted R Square), and performing hypothesis testing (t-test). Presented below is the multiple regression model utilized for this study:

$$CS_i = \beta_0 + \beta_1 PPA_i + \beta_2 RTI_i + \beta_3 PV_i + +e_i \qquad (1)$$

Note:
CS   = Consumer Satisfaction
PPA   = Perceived Price Advantage
RTI   = Real Time Interactivity
PV   = Perceived Visibility
β   = Regression Coefficient
e   = Standard of Error

RESULTS AND DISCUSSION
Characteristics of Respondent

The demographic characteristics of respondents of this study are presented in Table 1. Female respondents dominated this study (67.5%), while male respondents accounted for 40 individuals (32.5%). Based on age, respondents in the 27-32 age group were the most prevalent (79.7%), followed by the 33-37 and 38-42 age groups. Regarding monthly income, respondents with a monthly income ranging from Rp. 2,000,001 to Rp. 4,000,000 were the most dominant, while other income groups were evenly distributed (22.8% each). In terms of highest education level attained, 60.2% of respondents held a diploma or bachelor's degree, which was the most prevalent among the education levels. Additionally, 61% of respondents in this study were married, while the remaining 39% were unmarried.

Table 1. Demographic Characterictic of Respondent

Characteristic		N= 123	
		Frequency	Percentage
Gender	Male	40	32,5%
	Female	83	67,5%
Age	27-32 Years Old	98	79,7%
	33-37 Years Old	15	12,2%
	38-42 Years Old	10	8,1%
Monthly Income	<Rp. 2.000.000,-	28	22,8%
	Rp. 2.000.001,- to Rp. 4.000.000,-	39	31,7%
	Rp. 4.000.001,- to Rp. 6.000.000,-	28	22,8%
	>Rp. 6.000.000	28	22,8%
Highest Education Level Attained	Elementary School	4	3,3%
	Junior High School	2	1,6%
	Senior High Schoold	18	14,6%
	Diploma	18	14,6%
	Bachelors	74	60,2%
	Master's	7	5,7%
Maritas Status	Unmarried	48	39%
	Married	75	61%

Source: Data processed by author (2024)

Results

To ensure that the research instruments/questionnaires used genuinely measure the research variables, validity testing was conducted. With a respondent count (n) = 123, and df=n-2, the obtained critical value (r table) is 0.177. It was found that all computed r values surpass the critical r value, indicating the validity of all items utilized to assess the research variables. In addition, all variables exhibit cronbach's alpha values higher than 0.70, signifying their reliability.

In this study, the researcher conducted tests for normality, multicollinearity, and heteroskedasticity as part of the classical assumptions that must be satisfied. Based on Normal P-P Plot of Regression Standardized Residual graph showing scattered points around the diagonal line and following its distribution, thus indicating that both graphs depict a regression model suitable for use as they meet the normality assumption. Furthermore, Table 2 displays the results of the multicollinearity test, indicating that all variables exhibit tolerance values >0.10, and the Variance Inflation Factor (VIF) values for all variables are <10. Thus, it can be inferred that there is no multicollinearity among the independent variables in the regression model. Subsequently, the scatterplot showed the scattered points appear random and are dispersed both above and below the values of 0 and the Y-axis, lacking any discernible pattern or structure, indicating the absence of heteroskedasticity in the regression model. Therefore, the regression model is considered appropriate for prediction. In summary, the data in this study meet all classical assumptions.

To evaluate the individual impacts of each independent variable, this study utilizes multiple linear regression analysis. The result of multiple linear regression analysis is presented on Table 2:

Table 2. Statistical Result

Model	B	t	Sig.	Tolerance	VIF
(*Constant*)	0,582	0,671	0,504	0,651	1,536
Perceived Price Advantage	0,299	5,623	0,000	0,496	2,016
Real-Time Interactivity	0,193	3,066	0,003	0,413	2,419
Perceived Visibility	0,202	2,640	0,009	0,651	1,536

Source: Data processed by author (2024)

Based on Table 2, the multiple linear regression model in this study can be formulated as follows:

CS= 0,582 + 0,299PPA + 0,193RTI + 0,202PV   (2)

The results of multiple linear regression analysis indicate a constant value of 0.582. This implies that if the variables of perceived price advantage, real-time interactivity, and perceived visibility are 0 (zero), then the level of consumer satisfaction is 0.582. Meanwhile, the regression coefficient values for perceived price advantage, real-time interactivity, and perceived visibility are 0.299, 0.193, and 0.202, respectively. These values indicate that each variable influences consumer satisfaction to the extent of its coefficient value or positively affects consumer satisfaction. If each variable increases by 1 point, consumer satisfaction will increase by the respective regression coefficient value. Based on the results of multiple linear

regression analysis, it is evident that the perceived price advantage variable has the greatest influence compared to other variables (0.299). Additionally, the coefficient of determination analysis yields an Adjusted R^2 value of 0.580. This indicates that 58% of the variation in employee satisfaction can be explained by the perceived price advantage, real-time interactivity, and product visibility perception variables, while the remaining 42% is explained by other variables outside the scope of the research..

Furthermore, to test the research hypotheses, the researcher conducted tests of the individual parameter significance (t-statistic test). With a sample size of 123 respondents, a critical t-value of 1.980 was obtained. Analysis of individual parameter significance through the t-statistic test revealed that for the perceived price advantage variable, the significance value was 0.000, indicating a significant effect on consumer satisfaction (Ha_1 accepted), as the calculated t-value (5.623) exceeded the critical threshold. Similarly, the real-time interactivity variable exhibited a significance value of 0.003, with the calculated t-value (3.066) surpassing the critical threshold, thus confirming its significant influence on consumer satisfaction (Ha_2 accepted). Additionally, the perceived variable demonstrated a significance value of 0.009, with the calculated t-value (2.640) exceeding the critical threshold, supporting its significant impact on consumer satisfaction (Ha_3 accepted).

Discussion
The Influence of Price Advantage Perception on Millennial Satisfaction in Online Shopping on Live-Commerce

The impact of perceived price advantages on millennial satisfaction during online shopping via Live-Commerce holds pivotal significance within consumer dynamics amid the contemporary digital landscape. Price advantage perception entails the perspectives of millennials regarding the pricing of products or services provided by Live-Commerce platforms. Research findings underscore a notable positive correlation between price advantage perception and millennial satisfaction in Live-Commerce online shopping. Through multiple linear regression analysis, the regression coefficient for this variable stands at 0.299, indicating that a 1% increase in percieved price advantage correlates with a 0.299 increase in millennial satisfaction as consumers. Moreover, price advantage perception emerges as the most influential factor among the independent variables examined in this study.

Millennials tend to give positive value to Live-Commerce platforms that offer products at prices commensurate with their value and quality. A reasonable price is a key factor in increasing consumer satisfaction. Moreover, affordable and economical prices have a positive impact on price advantage perception. Millennials, as financially savvy consumers, respond positively to platforms that offer the opportunity to obtain products at more affordable prices. The perceived added value by millennials is a crucial factor, indicating that millennials not only consider price in their purchasing decisions but also evaluate the benefits and value they receive from the transaction. A profound understanding of the impact of price advantage perception on millennial satisfaction can contribute positively to designing more efficient marketing strategies for Live-Commerce companies. Focusing on fair pricing and providing benefits commensurate with the value of the investment may be a tactical step to enhance customer satisfaction levels and improve the company's position in the digital market competition.

The findings of this investigation align with prior research, affirming the notion that percieved price advantages frequently augment the online shopping experience. Previous studies on pricing dynamics have elucidated the pivotal role of price in shaping consumers' perceptions of goods, frequently demonstrating an inverse correlation with commodity purchases (Park et al., 2012). Moreover, the findings of this study are consistent with various earlier research findings that demonstrate the impact of perceived price advantages on consumer satisfaction (Alaimo et al., 2022; Cao & Wang, 2024; Hallikainen et al., 2022; Hung et al., 2015; Kalinić et al., 2021; Li et al., 2023; Melović et al., 2021; Moon et al., 2021; Riquelme et al., 2021; C. Wang et al., 2023; Yun et al., 2023).

The Influence of Real-Time Interactivity on Millennial Satisfaction in Online Shopping on Live-Commerce

Millennials, as an actively engaged online consumer group, value more engaging shopping experiences. Real-time interactivity provides millennials with direct access to product information, immediate assistance from sellers, and a more personalized shopping experience. Real-time interactivity includes features such as live chat, quick responses, and instant engagement, all of which play a role in creating an interactive and responsive shopping experience. The t-test results show a significant positive influence of the real-time interactivity variable on millennial satisfaction in online shopping on live-commerce. Based on the multiple linear regression analysis, the regression coefficient value of the real-time interactivity variable is 0.193, indicating that if real-time interactivity increases by 1%, millennial satisfaction in online shopping on Live-Commerce will increase by 0.193.

Real-time interactivity has been demonstrated to impact consumer satisfaction, underscoring its perceived value among consumers within the Live-Commerce realm. In the realm of online shopping, real-time interaction significantly influences customer satisfaction due to its role in fostering consumer engagement during the purchasing process, compensating for the absence of direct interaction with sellers. Previous studies on real-time interactivity have proposed its ability to enrich consumers' acquisition of product information and enhance the efficacy of online shopping practices (Hilvert-Bruce et al., 2018). Consumers have the opportunity to engage with broadcasters in real-time, facilitating the exchange of information among peers. Consequently, the real-time interactive feature of Live-Commerce stands out as a critical incentive for consumers, playing a pivotal role in online communication scenarios where streamers are physically distant.

Quick and efficient responses are essential in enhancing satisfaction. Millennials appreciate responsive interactions, which can help them make more accurate and efficient purchasing decisions. Moreover, personal understanding of consumer needs and preferences contributes to higher levels of satisfaction. More targeted and personal interactivity can create a closer relationship between sellers and consumers. Humanized communication also plays a significant role in enhancing satisfaction, as seen in sellers' ability to provide direct explanations, create more tangible engagement, and build consumer trust. Millennials' positive perception of interactive experiences also plays a key role, where Live-Commerce's success in providing enjoyable experiences can create sustainable satisfaction and drive consumer loyalty. Real-time interactivity is a critical factor in improving consumer satisfaction.

Multiple prior investigations have illustrated the impact of real-time interactivity on customer satisfaction. The outcomes of this study align with diverse preceding research outcomes, collectively showcasing the effect of real-time interactivity on customer satisfaction (Ahrholdt et al., 2019; Ballantine, 2005; Camilleri & Filieri, 2023; Chakraborty et al., 2022; Deng et al., 2023; Flavián et al., 2019; Garzaro et al., 2021; Joo & Yang, 2023; K. Kim et al., 2023; Li et al., 2023; Melović et al., 2021; Phonthanukitithaworn & Sellitto, 2017; Whang et al., 2022; Yu et al., 2017; J. Zhang et al., 2023; Zhao & Roy Dholakia, 2009).

The Influence of Perceived Visibility on Millennial Satisfaction in Online Shopping on Live-Commerce

The product perceived visibility can shape a positive shopping experience for millennials. With the advent of Live-Commerce, millennials can view products directly through live broadcasts or real-time product demonstrations. Product visibility refers to how easily consumers can perceive, access, and comprehend products, which seems to significantly affect their satisfaction levels, as evidenced by the t-test results indicating a positive and significant association between perceived visibility and consumer satisfaction. The findings from the multiple linear regression analysis reveal a regression coefficient of 0.202, indicating that a 1% increase in perceived visibility corresponds to a 0.202 increase in satisfaction. A profound understanding of the influence of perceived visibility on millennial satisfaction can assist Live-Commerce companies in enhancing product information management, presenting informative broadcasts, and strengthening product transparency. Consequently, companies can improve customer satisfaction levels and build long-term relationships with consumers.

In contrast to traditional e-commerce platforms, where consumers are limited to viewing product images, Live-Commerce allows consumers to request detailed live streams. For example, they have the option to examine a product's interior, back, or even its functionality in real-time. Consequently, they can acquire more insights into the product's materials and other attributes, fostering an immersive experience akin to offline shopping and alleviating consumer uncertainties regarding product quality. Kim & Gupta (2009) illustrate that enhanced visibility enables consumers to swiftly grasp fundamental product details, thereby enhancing their perceptions and facilitating purchase decisions. Consistent with this perspective, Sun et al. (2019) propose that dynamic and comprehensive product presentations can accelerate consumer comprehension of product information, echoing the outcomes of this study.

Several prior research investigations have showcased the impact of perceived product visibility on enhancing customer satisfaction. The results of this study are consistent with previous research findings, all of which show the impact of perceived visibility on customer satisfaction (Eid, 2011; Gudigantala et al., 2016; Ma, 2021; Nofrizal et al., 2023; Roy et al., 2016; Y. Sun et al., 2019; J. Wang et al., 2021; Yun et al., 2023).

CONCLUSION

Live-Commerce emerges as a cutting-edge technological platform, enabling effective interaction between sellers and consumers. Consequently, the absence of one-way communication is often viewed as a drawback in traditional commerce. This research delves into three key elements of Live-Commerce that impact customer

satisfaction: perceived price advantage, real-time interactivity, and product visibility perception. The research findings indicate that the perception of price superiority, real-time interactivity, and product visibility perception partially affect millennial satisfaction in online shopping on Live-Commerce. Evaluation of reasonably priced goods is a key aspect contributing to increased customer satisfaction. Additionally, affordable and economical prices have a positive effect on the perception of price superiority. Millennials, known as financially savvy consumers, show a positive response to platforms offering options to obtain products at more affordable prices. Furthermore, real-time interactivity in Live-Commerce is one of its advantages deemed beneficial by consumers. Real-time interactivity enriches the informational landscape of online shopping and holds significant sway over customer satisfaction, as limited interaction with sellers hinders consumer involvement in the buying journey. Enhancing consumers' ability to acquire product information and refining the efficacy of online shopping behaviors emerge as pivotal considerations. Consumers can actively engage with broadcasters in real-time, facilitating the exchange of information amongst themselves. Additionally, heightened product visibility empowers respondents to delve deeper into product materials and characteristics, mirroring the immersive experience of offline shopping and assuaging consumer doubts regarding product quality.

Aside from effectively addressing the research hypotheses, this study is accompanied by certain limitations. The research was confined to a specific timeframe, yet considering the dynamic nature of Live-Commerce trends, its significance is expected to evolve over time. Consequently, findings from this period may not fully align with those of other timeframes, necessitating retesting using similar or alternative methodologies to ensure data generalizability. Additionally, this study focused solely on the millennial demographic in the Bangka Belitung Islands Province, suggesting the need for future research to encompass diverse generational cohorts and demographic locales.

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