



EE489 : Seminar in Industrial Economics

**THE IMPACT OF THE DOUBLE-DIGIT DAY CAMPAIGN
ON CONSUMERS' DELAYED DECISION MAKING BEHAVIOR**

Presents

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Abstract

Recently, Double-Digit Day campaigns have become a new significant and useful promotional tool in the E-commerce industry in Thailand, attracting platforms, producers, and consumers to join these monthly sales events. However, this new campaign and its frequency are going to shape consumer behavior due to their perception toward these monthly campaigns. Thus, this study would like to study the impacts of launching the predictable monthly Double-Digit Day Campaigns and its frequency on delayed purchase decision behavior. Focus on exploring both characteristics of delay, which are waiting for behavior and postpone behavior. The authors also would like to identify the types of products that are sensitive to waiting-for-campaign behavior. By applying probit estimation to 500 observations of online shoppers obtained from the online survey, this conceptual paper found that demographic factors like income and housewife occupation, shopping behavior factors like shopping frequency and spending amount, pet product category, and promotional tools factors like delivery discount and coupons provided from the application are potential factors influencing the consumers deciding to wait for the Double-Digit Day campaigns. Moreover, most of the consumers expect this type of campaign to be held in the future, which contributes to their postpone behavior. Lastly, this study drew guidance to the online retails platforms on how they could make strategic moves in response to the implication of consumers' delay behavior.

1. Introduction

Naturally, consumer behaviour has always been bound to change over time. The way consumers purchase products is remarkably different from how it was in the past couple years due to the rapid growth of the E-commerce industry and the sharply increasing number of consumers who use these platforms (Häubl and Trifts, 2000). Lately, it has become more apparent for the behavior of consumers in the E-commerce market, which has undergone tremendous changes, especially in terms of purchasing decisions on online retail platforms. Nowadays, consumer decisions made via online retail platforms are representing a part of digital culture.

Generally, during the decision evaluation process, consumers tend to be influenced by environmental factors while also determining alternatives from several economic and psychological factors. Sales promotion tools – including price discount, coupons, buy one get one etc. – are considered as one of the potential psychological strategic moves in the E-commerce industry applied to promote sales and trigger purchase (Chandra, Mazumdar and Suman, 2018). Furthermore, recently, one of the most popular discount tools that generate a broad impact for global shopping festivals at this moment is the annual 11.11 Singles' Day campaign originating from Alibaba. With the presence of leading E-commerce platforms like Lazada and Shopee in Thailand, it comes as no surprise when they adopted this famous shopping festival within their e-marketplaces. After the drastically successful 9.9 campaign from Shopee has shown up, followed by another peak triumph of 11.11 campaign from many online and offline stores, it contributes to the continuous reproduction of these Mega Sales Events which eventually become a new trend of promotional tools for the E-commerce industry in Thailand.

Launching the Big Campaign (Double-Digit Day Campaign) in which its date and month are the same numbers via online retail application has already become anticipatable for online shoppers in Thailand. These predictive sales have shaped the consumer decision-making behaviour a lot, for instance, customers would never make any purchase before the Big Campaign (Double-Digit Day Campaign) arrives but only search for the products that match their preference and add them to cart. If there are any interesting brands, they would check for the promotion and collect coupons then wait until the campaign comes. This is because the vast majority of consumers are always seeking a discount and wait until the last minute for the best deal (Kapner, 2015). Furthermore, another characteristic of the

campaign is time pressure. Consumers are well aware that the price reduction will be organized in just 24 hours, combined with the strategies of the platforms that will often count down the remaining time of the campaign or show the number of products remaining, causing customers to create 'Fear of Missing Out' (FOMO) instinctively.

Considering the impacts of launching the predictable monthly campaign (Double-Digit Day Campaign) and its frequency delayed purchase decision behavior, It is critical to understand purchasing characteristic behaviour of Thai online consumers that occurred from consumers' perception about the Double-Digit Day Campaign via online retail platforms, eg. Lazada, Shopee and JD Central regardless of other festive sales, seasonal campaigns, or flash sales. We examine these impacts by conducting a sample survey which focuses on customers who used online market platforms and experienced Double-Digit Day campaigns.

In this paper, We focus on three questions about Consumer's decision that changed toward Double-Digit day campaign. First, Does the double-digit day campaigns result in consumers waiting-for-campaign behavior? Follows, Does the campaign frequency and its predictable frequency result in consumers postpone behavior? By Exploring both characteristics of delay, which are wait-for-discount behavior and postpone behavior due to frequency of promotion. Lastly, Which product categories do the consumers tend to wait for the campaigns? Or Which target customers are sensitive to the Double-Digit day campaign?

2. Literature review

The overview of the related literature covers two main aspects of delay, which are waiting and postponing. Both of them impact consumer behavioural choices across delay discounting tasks. There is a role of cost of delay in the underlying process of reward (Paglieri F. ,2014). The first aspect, consumers are always waiting for the Double-Digit campaign. Second, we focus on consumers who always postpone purchasing decisions since the consumers are getting used to the next upcoming monthly Double-digit campaign.

There are three streams of literature which connect to this paper which consists of

a.waiting-for-discount behavior

b.products types that is sensitive to sales promotion

c.effect of promotion frequency on shopping behavior (postpone behavior)

The first relevant stream of research is waiting-for-discount behavior. In the market, Consumer search cost and firm choose a pricing strategy that involves commitments which are 1) firm fix single price 2) firm commit to always discount and 3) firm begins with a high (non-discounted) price but commits to discount frequently even if discounting lowers revenue. The third pricing strategy is called discount-frequently strategy (Gérard P. C. and Pnina F. , 2013) However, many consumers have learned to delay purchases, expect that price would decrease, which is called forward-looking behaviour that was shaped by operation management, marketing and economic environment. (Jun L., Nelson G, Serguei N., 2014) such double-digit day campaigns which contain the limited time to make decisions. Under a limited time, people use an intertemporal choice to make decisions (Florian L., Julia R., 2017). Time pressure can count as one of causation of delay consumer's decision (Eric G. , Donald L. ,1991)

The second relevant stream of research is product types that are sensitive to sales promotion. The sales phenomenon has become more critical for retailers and consumers due to the frequency of periodic sales increasing. (Martin P., 2002) The studies have proven that with some kind of product, consumers are more psychologically attached, whereas for some kinds of product, consumers behave rationally (Luong and Slegh, 2014). There is a positive impact of sales promotion on sales volumes, but the impact of sales promotion cannot be the same for different categories of product (Bogomolova et al., 2017; Banerjee, 2009a, 2009b; Fearne et al., 1999). According to the nature of the product, a suitable promotional strategy is required

The third relevant stream of research is the effect of promotion frequency on shopping behavior in the aspect of postponing behavior. The sales phenomenon has become more critical for retailers and consumers due to the frequency of periodic sales increasing (Martin P., 2002). More frequent promotions increase their effectiveness, but only in the short run. The frequent use of price promotions makes them a more important component in consumers' motivation to buy from a category, as they are conditioned to look for, and rely on, future promotions (Vincent R., Marnik G., Jan E.M, Dominique M. 2000) which lead to waiting-for-discount behavior, the first related stream of research.

3. Theoretical Framework

Three theories are supporting our hypothesis in this research. The first theory is the 4Ps Marketing Mix theory used in order to analyze the whole delayed purchase decision behavior. Secondly, Intertemporal Choice theory is applied to describe waiting-for-discount behavior on how an individual's current decision affects what options become available in the future. The last is Permanent Income Hypothesis, adopted for explaining the postpone behavior due to frequency of promotion and the consumers' expectation toward Double-Digit Day campaigns in the future.

3.1 4Ps Marketing Mix theory

Most of the time, 4Ps Marketing Mix shown in Figure 1 is used as a strategy for marketing decision-making which comprises Product, Price, Place, Promotion. These are the making tools that are used to partly answer delayed purchase decision behavior. (BillT, T., Betatester, Michele, 2020)

Figure 1

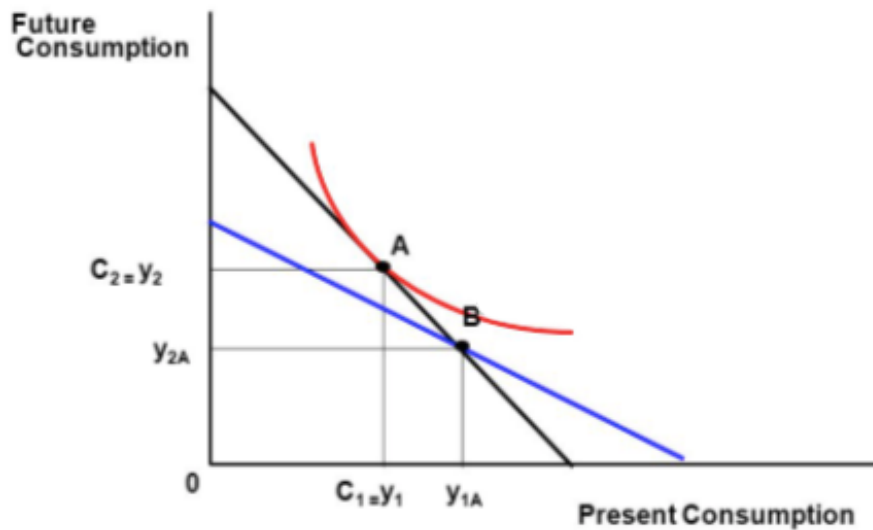
Category	Definition	Typical Marketing Decision
Product	A product refers to an item that satisfies the consumer's needs or wants which may be tangible or intangible.	Product Category refers to an interested products / normal types that respondents normally buy
Price	<ul style="list-style-type: none"> - Price refers to the amount a customer pays for a product. - Price also includes considerations of customer perceived value. - Price may also refer to the sacrifice consumers are prepared to make to acquire a product. 	Discount Frequently Strategy (begins with a non-discounted price but commits to discount frequently)
Place	Refers to providing customer access	E-commerce platform : Shopee, Lazada, JD central
Promotion	Promotion refers to marketing communication	Promotional Tools : <ul style="list-style-type: none"> - Free delivery, - Application coupon, - Brand's discount, - Product Category Discount and - Less Frequency of Double-digit Day Campaign.

3.2 Intertemporal Choice

Intertemporal choice is the process by which people make decisions about what and how much to do at various points in time when choices at one time influence the possibilities available at other points in time. Intertemporal choice refers to decisions, such as spending habits, made in the near-term that can affect future financial opportunities. These choices are influenced by the relative value people assign to two or more payoffs at different points in time. Most choices require decision-makers to trade-off costs and benefits at different points in time. (Liberto, D., 2020)

Applied to this study, this theory describes how an individual's current decisions affect what options become available in the future. The consumers are required to the trade-off between the current consumption with a higher cost but receive the goods right away and the future consumption with less cost from discounts and promotions but need to wait longer for the products.

Figure 2: Intertemporal Choice of Consumption

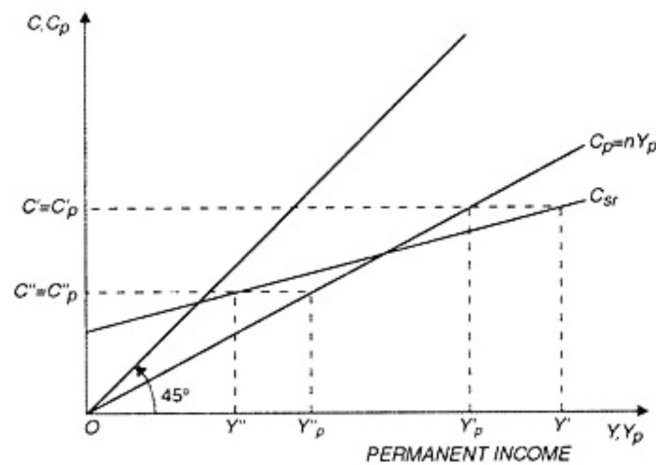


3.3 Permanent Income Hypothesis

The permanent income hypothesis is the theory explaining the way people behave spending money at a fixed amount of their expected long-term average income. Presume long-term income becomes the level of the permanent that can spend safely. The current income can save higher than the expected level of permanent income although the decline in income has occurred. (Kagan, J., 2020)

This theory is applied to our hypothesis of postpone behavior as the customers will predict how much they spend money in their whole particular period, then use rational behavior to allocate their spending amount for each period (Pal, D.,2015). This is relevant to studying whether the monthly frequency of Double-Digit Day campaigns would bring the consumers to spend a lot on each promotion day, leading to a higher total spending amount at the end of the year. Or, alternatively, the consumers would split their spending into sub amounts for each month and come up with the same total spending amount for the whole year.

Figure 3: Permanent Income Hypothesis



4. Methodology

We develop three groups of hypotheses. The first group relates to the short-term and direct effects of price promotions on the purchase incidence and revenue of promoted products. The second group relates to the long-term effects of price promotions on customers' engagement on a platform after the promotion period. And, the last group of hypotheses considers how price promotions alter strategic customer behavior in the long run. For the second and third groups of hypotheses, we also examine the spillover effects of price promotions to retailers that have not offered promotions to customers.

- **Surveyed Method**

For the significant part of our primary sources, the surveyed method using questionnaires would be conducted in order to get the regular and non-regular online shopper's opinions in Thailand for 500 respondents. The questionnaires will be processed through physical handling and via online form. The answers would be obtained through

closed-ended questions with multiple choice answer options then would be analyzed using quantitative methods later.

- **Objective**

To study the impacts of launching the predictable monthly Double-Digit Day Campaigns and its frequency on delayed purchase decision behavior

- **Sampling**

Our targeted population consists of Thai consumers on online platforms with an expected total of 500 respondents from online shoppers. The study would adopt the convenience sampling as non-probability sampling, which means the sampling group members are chosen in a non-random manner. Therefore each population member has a chance to participate in the study by opening for the participants based on their convenience with no requirements. For the population of interest, we focus on the Thai people of every age including male, female and alternative gender who shop on online platforms, then identify their behavior based on which product they tend to buy from this platform.

- **Approaching Questions**

The questions would be conducted by an online shopper's opinions. We would carry out the same questionnaires to every group of consumers which would be mainly about their consumption behaviour and the factors that affect the delayed decision behaviour. The questions involve demographic factors, shopping behavior, product categories preference and promotional tools.

- **Observation**

After collecting data from the surveys, a descriptive analysis would be used as a data analysis approach of the price sensitivity to draw a conclusion which customer group of the respondent has the highest sensitivity in the first place and to help determine spillover effect. And then, quantitative analysis will seek to identify the implementation pricing and promotion to the E-commerce industry.

Table 1 : The Variable Definition

Factor	Variable	Definition
Depandent Variable		
Waiting Decision	Y _p	Have you ever waited for the Double-Digit Day Campaign, when you've already known what to buy? (Waiting = 1, Not Waiting = 0)
Independent Variables		
1. Demographic factors (D _i)	Gender	Male = 0, Female = 1, Alternative gender = 2
	Age	Age of the repondents (Less than 20 years old = 0, 20-25 years old = 1, 26-30 years old = 2, 31-35 years old = 3, 36-40 = 4, 41-45 = 5, More than 45 years old = 6)
	Income	Income of respondents (Less than 15,000 = 0, 15,001 - 30,000 = 1, 30,001 - 45,000 = 2, 45,001 - 60,000 = 3, 60,001 - 75,000 = 4, more than 75,000 = 5)
	Student	Occupation of respondents The respondents is student (Yes = 1, No = 0)
	Private Employees	Occupation of respondents The respondents is Private employees (Yes = 1, No = 0)
	Government Officer/State enterprise	Occupation of respondents The respondents is Government Officer/ State enterprise (Yes = 1, No = 0)
	Business Owner	Occupation of respondents The respondents is Business owner (Yes = 1, No = 0)
	Wifehouse	Occupation of respondents The respondents is Wifehouse (Yes = 1, No = 0)
	Freelance	Occupation of respondents The respondents is Freelance (Yes = 1, No = 0)
	Unemployed	Occupation of respondents The respondents is Freelance (Yes = 1, No = 0)
	Etc.	Occupation of respondents The respondents is et cetera

		(If Yes = 1, No = 0)
2.1 Shopping behavior (S _i)	OnceYr	Respondent's shopping frequency through online platform is around 1 - 2 times a year (Yes = 1, No = 0)
	ThreeYr	Respondent's shopping frequency through online platform is around 3 - 6 times a year (Yes = 1, No = 0)
	OnceMt	Respondent's shopping frequency through online platform is around 1 - 2 times a month (Yes = 1, No = 0)
	OnceWk	Respondent's shopping frequency through online platform is around 1 - 2 times a week (Yes = 1, No = 0)
	ThreeWk	Respondent's shopping frequency through online platform is around 3 - 6 times a week (Yes = 1, No = 0)
	Everyday	Respondent's shopping frequency through online platform Everyday (Yes = 1, No = 0)
	SpendAmt	The average spending of respondents (Less than 500 Baht = 0, 501 - 1,000 Baht = 1, 1,001 - 3,000 Baht = 2, 3,001 - 5,000 Baht = 3, 5,001 - 7,000 Baht = 4, 7,001 - 10,000 Baht = 5, 10,001 - 20,000 Baht = 6, more than 20,000baht = 7)
3. Product categories preference (C _i)	IT	Respondent is interested in/ normally buy IT product through online platform (Yes = 1, No = 0)
	Gadgets	Respondent is interested in/ normally buy gadgets product through online platform (Yes = 1, No = 0)
	Electric	Respondent is interested in/ normally buy electric product through online platform (Yes = 1, No = 0)
	Furniture	Respondent is interested in/ normally buy furniture product through online platform (Yes = 1, No = 0)
	Homedec	Respondent is interested in/ normally buy Home decoration product through online platform (Yes = 1, No = 0)
	Clean	Respondent is interested in/ normally buy cleansing house product through online platform

	(Yes = 1, No = 0)
Beauty	Respondent is interested in/ normally buy beauty product through online platform (Yes = 1, No = 0)
Personalcare	Respondent is interested in/ normally buy personal care product through online platform (Yes = 1, No = 0)
Vitamin	Respondent is interested in/ normally buy vitamin product through online platform (Yes = 1, No = 0)
Kids	Respondent is interested in/ normally buy kids product through online platform (Yes = 1, No = 0)
Pets	Respondent is interested in/ normally buy pets product through online platform (Yes = 1, No = 0)
Fashion	Respondent is interested in/ normally buy fashion product through online platform (Yes = 1, No = 0)
FoodnBev	Respondent is interested in/ normally buy food and beverage product through online platform (Yes = 1, No = 0)
Stationary	Respondent is interested in/ normally buy stationary product through online platform (Yes = 1, No = 0)
Toys	Respondent is interested in/ normally buy toys product through online platform (Yes = 1, No = 0)
Books	Respondent is interested in/ normally buy IT product through online platform (Yes = 1, No = 0)
Music	Respondent is interested in/ normally buy music instruments product through online platform (Yes = 1, No = 0)
Sports	Respondent is interested in/ normally buy IT product through online platform (Yes = 1, No = 0)
Travel	Respondent is interested in/ normally buy IT product through online platform (Yes = 1, No = 0)

	Automobile	Respondent is interested in/ normally buy IT product through online platform (Yes = 1, No = 0)
4.Promotion tools influence waiting behavior (score) (P _i)	DeliveryPromotion	Delivery promotion can influence the customer to wait until the Double- digit day campaign (Mostly disagree = 0, Disagree = 1, neutral = 2, Agree = 3, Mostly agree = 4)
	AppCoupon	“I think that application coupons can influence me to wait until the Double- digit day campaign” Opinion (Mostly disagree = 0, Disagree = 1, neutral = 2, Agree = 3, Mostly agree = 4)
	BrandsDiscount	“I think that brands discount can influence me to wait until the Double- digit day campaign” Opinion (Mostly disagree = 0, Disagree = 1, neutral = 2, Agree = 3, Mostly agree = 4)
	ProductsCategory	“I think it depends on products that can influence me to wait until the Double- digit day campaign” Opinion (Mostly disagree = 0, Disagree = 1, neutral = 2, Agree = 3, Mostly agree = 4)
	LessFrq	“I think that the frequency of promotion day can influence me to wait until the Double- digit day campaign” Opinion (Mostly disagree = 0, Disagree = 1, neutral = 2, Agree = 3, Mostly agree = 4)

- **Statistical treatment**

After collecting the data from all respondents, the data needed to be transformed into numerical form to be able to analyse using the STATA program. This numerical form is shown in Table1., and we have too many variables in the regression model; therefore, it will make the prediction of result worse because of the redundancy of data. Thus, we group related variables into four types to simplify the model. There are four groups categories of independent variables which are demographic factors, shopping behaviors, categories preference and promotional tools.

The demographic factors will then be determined by demographic information, which are Gender, Age, Income and occupation.

Shopping behavior factors will then be determined by shopping frequency through online retail platforms and the average spending amount for online shopping during the normal period.

The Categories preference factors will then be determined by the particular product category they buy through an online retail platform.

The promotional tools factors will then be determined by the average opinion score level in promotion tools which are delivery promotion, application coupon, brand's discount, product category discount and less frequency of Double-Digit Day campaign.

We used Probit Regression due to the categories for the dependent variable, which is the decision made by individuals before the Double-Digit Day campaign comes. Since the focus is on the behavior and decision to wait for the Double-Digit Day campaign of online shoppers, the most critical decision is whether to wait for the campaign and discount or not. Coded as 0 and 1, the dependent variable is binary.

- **Model Specification**

$$\Pr(Y=p) = D_{pi} \beta_p^* + S_{pi} \delta_p^* + C_{pi} \eta_p^* + P_{pi} \kappa_p^* + \varepsilon_i$$

$$; i = 1, \dots, 500, p = 0, 1$$

Where:

- $\Pr(Y = p)$ is the probability of a consumer shopping through an online platform, where $p=0$ when respondents don't wait, $p=1$ when respondents are waiting to shop on the campaign.
- D_{pi} is the demographic factor that consists of gender, age, income, occupation. Some components of the demographic variables can be captured by dummy variables. Occupation is controlled as a dummy variable. For gender variables, the female respondent is coded as 1 and 0 if otherwise.
- S_{pi} is the shopping behavior that consists of online shopping frequency and spending amount. For an online shopping frequency is controlled as a dummy variable.
- C_{pi} is the category preference which we categorise into 20 types of product and also controlled by as a dummy variable.
- P_{pi} is the promotional tool. All these factors are considered to be ordinal variables rated by five Likert-type scales, thus for the simplicity, we categorize the answers into five levels: 0 = mostly disagree, 1= disagree, 2 = neutral, 3 = agree, and 4 = mostly agree.
- $\beta_p^*, \delta_p^*, \eta_p^*, \kappa_p^*$ are the difference probability of each variable affecting customer online shopping behavior.

→ ε_i is an error term.

Once the data is collected, the statistical treatment such as cleaning of the data, selection of the models used and running the models are discussed under the last part.

5. Finding and Analyzing Results

After the data was collected, the dependent variable is summarized in terms of percentage frequency showing in Table 2. The survey found that around half of the respondents or 51.6% of the online consumers in Thailand have ever waited for the Double-Digit Day campaign, although they have already known what to buy, while the other 48.4% have not. Illustrated by Figure 4, Shopee is the most popular platform among the consumers, with up to 78.2% of respondents who have been waiting for the campaign days via Shopee application while 53.8% of consumers revealed that they usually make a purchase via Lazada during the campaign periods and JD Central is used by only 11.6% of shoppers.

Then, Table 3 presents the mean value of each independent variable, including their descriptive statistics of 500 observations in which the definition of each variable was previously explained in the methodology section. The results indicate that the majority of gender for online shoppers in online retail platforms is women. The gender ratio could be

Table 2: Descriptive Statistics of dependent Variable

Dependent Variable	Coding	Freq.	Percentage (%)
WAIT (Yp)	0	242	48.4
	1	258	51.6
Total		500	100

Figure 4 : Number of respondents who have been waiting for campaign days from various applications

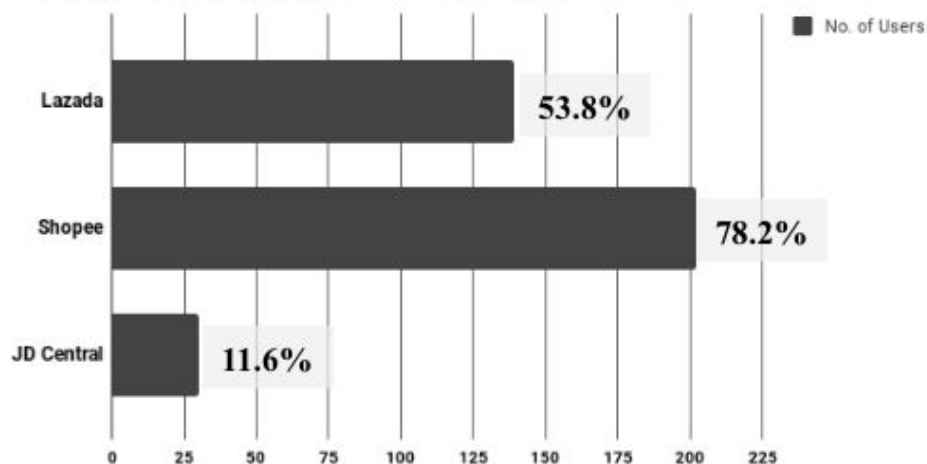


Table 3: Descriptive Statistics of Independent Variables

Independent Variables	Variables Title	Mean	Std. Dev.	Min	Max
Demographic factors (Di)	Gender	0.678	0.485	0	2
	Age	1.896	1.726	0	6
	Income	1.542	1.661	0	5
	Student	0.52	0.5	0	1
	PriComp	0.218	0.412	0	1
	GovtOfficer	0.07	0.255	0	1
	BusOwner	0.11	0.313	0	1
	Wifehouse	0.028	0.165	0	1
	Freelance	0.034	0.181	0	1
	Unemp.	0.016	0.126	0	1
	Etc.	0.004	0.063	0	1
Shopping behavior (Si)	OnceYr	0.02	0.14	0	1
	ThreeYr	0.042	0.201	0	1
	OnceMt	0.18	0.385	0	1
	OnceWk	0.472	0.5	0	1
	ThreeWk	0.208	0.406	0	1
	Everyday	0.076	0.265	0	1
	SpendAmt	1.512	1.2	0	7
Categories preference (Ci)	IT	0.154	0.361	0	1
	Gadgets	0.328	0.47	0	1
	Electric	0.172	0.378	0	1
	Furniture	0.05	0.196	0	1
	Homedec	0.28	0.449	0	1
	Clean	0.144	0.351	0	1
	Beauty	0.396	0.49	0	1
	Personalcare	0.462	0.499	0	1
	Vitamin	0.13	0.337	0	1
	Kids	0.018	0.133	0	1
	Pets	0.1	0.3	0	1
	Fashion	0.408	0.492	0	1
	FoodnBev	0.186	0.389	0	1
	Stationary	0.102	0.303	0	1
	Toys	0.098	0.298	0	1
	Books	0.088	0.284	0	1
	Music	0.024	0.153	0	1
Sports	0.1	0.3	0	1	
Travel	0.086	0.281	0	1	
Automobile	0.024	0.153	0	1	
Promotion Tools Influence Waiting Behavior (score) (Pi)	DeliveryPro	3.1	1.276	0	4
	AppCoupon	2.862	1.458	0	4
	BrandsDiscount	3.282	1.09	0	4
	ProductsCate	2.842	1.407	0	4
	LessFrq	2.416	1.615	0	4

It could be broken down into 66.2% of females and 33% of males while the alternative gender is represented only 0.008% from the survey. Furthermore, 167 out of 500 respondents have an income range below 15,000 Baht. Meanwhile, with a similar proportion, 153 observations earn 15,001-30,000 Baht per month, which implies that most of the respondents are in the middle-income group. The respondents mainly, 52%, are students. In comparison, the rest comprise about 21.8% are private company employees, 10.8% are business owners, 7% are Government and State enterprises officers, 3.4% are freelancers, 2.8% are housewives, 1.6% are unemployed, and the 0.4% are counted as the other occupations. (see Appendix B for more demographic survey results).

The inferential analysis of the specification model is shown in Table 4. It presents the marginal effects and coefficients with robust standard deviation in the parentheses of the probit estimation for four sets of independent variables regarding the waiting decision for Double-Digit Day campaign by individuals. According to the result, we have computed the marginal effects to explain how each unit increase in the independent variables would increase or decrease the probability of consumers deciding to wait for a discount on the Double-Digit Day campaign. We can now present the findings which would be separated into two parts in response to our objectives that have been mentioned earlier.

Starting with the first part, “waiting behavior”. Table 4 presented below is the result of Probit and Marginal effects results of our model. Probit results of this specification in demographic factors (Di) indicate that the income variable significantly affects consumers’ waiting decision at 1% level of significance, while the housewife variable is significant at 5%. The result also implies that income negatively affects the probability of waiting. This suggests that the higher income, the lower the probability in which an individual will wait for the campaign which is rational because, with high income, the consumers will prefer or have higher willingness to make purchases right away rather than wait for a discount due to their high purchasing power. Also, housewives have more probability than other occupations to delay their consumption and wait for the campaign even though they have known what to buy. A change in the value of the housewife variable from zero to one positively changes the probability of waiting intention of one in waiting for the campaign days by 44.1 percentage points. However, other demographic factors like gender and age are not significant in this model.

For shopping behavior set of variables (S_i), regarding the marginal effect of product variable, probit results point that shopping frequency at once a week variable and spending amount variable affect the probability of waiting decision at 1% level of significance. The result identifies that the consumer group who purchase online at the average once a week has a higher probability of choosing to wait. This is because, for people who shop online more than once a week, their shopping behavior represents that they always spend regularly without any waiting periods for promotions. Whereas, for those people who shop less frequently, they might be a group of people who are not interested in online shopping enough to wait for the campaign day. Besides, an increase in spending amount positively changes the probability of waiting as well. This is because people who have high spending will receive more benefits and discounts on the campaign day. Therefore, the higher the average spending amount of respondents, the more motivation for them to wait for the campaign days.

Moving to the third group of variables set as product categories preference (C_i), the probit regression result shows no significance in the product category the respondents usually buy via online retail applications except the pet products category only. This implies that most of the product categories that the consumers are interested in or normally purchase via e-commerce platforms have no effect on their waiting decisions. Nevertheless, the negative coefficient in pet products variable demonstrates that the increase in one unit of such variables would decrease the chance that Y_p equals 1 for 16.8 percentage points.

Furthermore, for the promotional tools set of variables (P_i), delivery promotions and less frequent variables significantly affects consumers' waiting decisions at 5% level of significance, while the coupons provided in applications variable is significant at 1%. The result suggests that online shoppers mainly take into consideration the delivery promotion and coupons from applications received from using online retail platforms when considering whether it is worth waiting or not. Moreover, less frequency of Double-Digit Day campaigns also increases the tendency to wait since less promotional occasions would make each promotion become rare and increase its attractiveness towards the consumers. Eventually, less frequency would activate the consumers' intention to join the campaigns days and enjoy discounts.

Table 4 : Specification using probit estimation shows marginal effects and coefficient for independent variables (standard error within parenthesis)

Factor	Variables	Coefficient	(1) Whether one have ever waited for Double-Digit Day campaign or not
Demographic factors (Di)	Gender	-0.1244	-0.0495 (0.07)
	Age	-0.0965	-0.0384 (0.03)
	Income	-0.2141	-0.0851*** (0.03)
	Student	0.1226	0.0487 (0.45)
	Privcomp	0.5422	0.2081 (0.41)
	Govtofficer	-0.3442	-0.1363 (0.45)
	Busowner	-0.0232	-0.0092 (0.46)
	Housewife	1.6566	0.4410** (0.18)
	Freelance	0.8967	0.3082 (0.32)
	Unemp	0.1805	0.0709 (0.49)
Etc	-0.3237	-0.1282 (0.57)	
Shopping behavior (Si)	OnceYr	6.6108	0.5207 (1.50)
	ThreeYr	6.6615	0.5791 (2.95)
	OnceMt	6.9329	0.8785 (6.29)
	OnceWk	7.048	0.9994*** (0.19)
	ThreeWk	6.3457	0.8925 (6.66)
	Everyday	6.5596	0.6621 (4.88)
Spendamt	0.8859	0.3523*** (0.04)	

	IT	0.1358	0.0537 (0.08)
	Gadgets	0.1344	0.0533 (0.06)
	Electric	0.0396	0.0157 (0.08)
	Furniture	-0.3038	-0.1205 (0.17)
	Homedec	-0.1404	-0.0559 (0.07)
	Clean	0.1568	0.0619 (0.09)
	Beauty	0.1415	0.0561 (0.07)
	Personalcare	0.2217	0.0879 (0.06)
	Vitamin	0.336	0.1306 (0.09)
	Kids	-0.2232	-0.0888 (0.30)
Categories preference (Ci)	Pet	-0.4259	-0.1680* (0.10)
	Fashion	-0.0512	-0.0204 (0.07)
	Foodnbev	0.0096	0.0038 (0.08)
	stationary	0.1474	-0.0582 (0.10)
	Toys	-0.1055	-0.0420 (0.10)
	Books	-0.1184	-0.0472 (0.11)
	Music	-0.3888	-0.1533 (0.20)
	Sports	0.0463	0.0184 (0.11)
	Travel	0.3221	0.1251 (0.11)
	Automobile	0.007	0.0028 (0.21)
	Deliverypro	0.147	0.0585** (0.03)
	Appcoupon	0.2043	0.0812*** (0.02)
Promotion Tools Influence Waiting Behavior (score) (Pi)	Branddisc	0.0327	0.0130 (0.03)
	Productcate	-0.0546	-0.0217 (0.02)
	Lessfreq	0.1147	0.0456** (0.02)
Observations			500

Note: robust standard errors parentheses

***p<0.01, **p<0.05, *p<0.1

Figure 5 : Female’s willingness to wait for different product categories

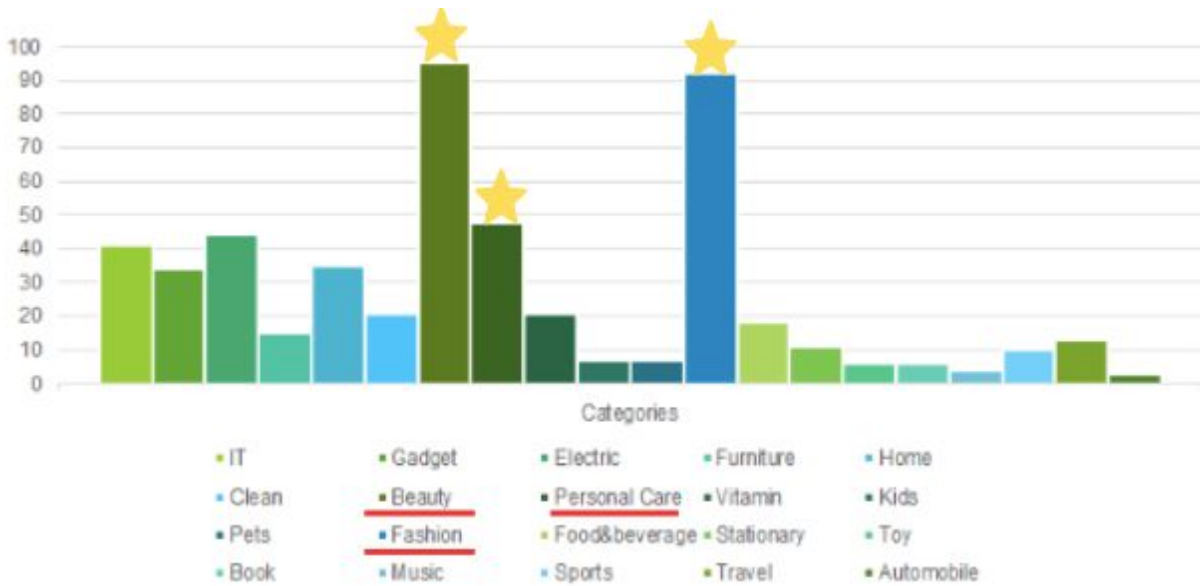
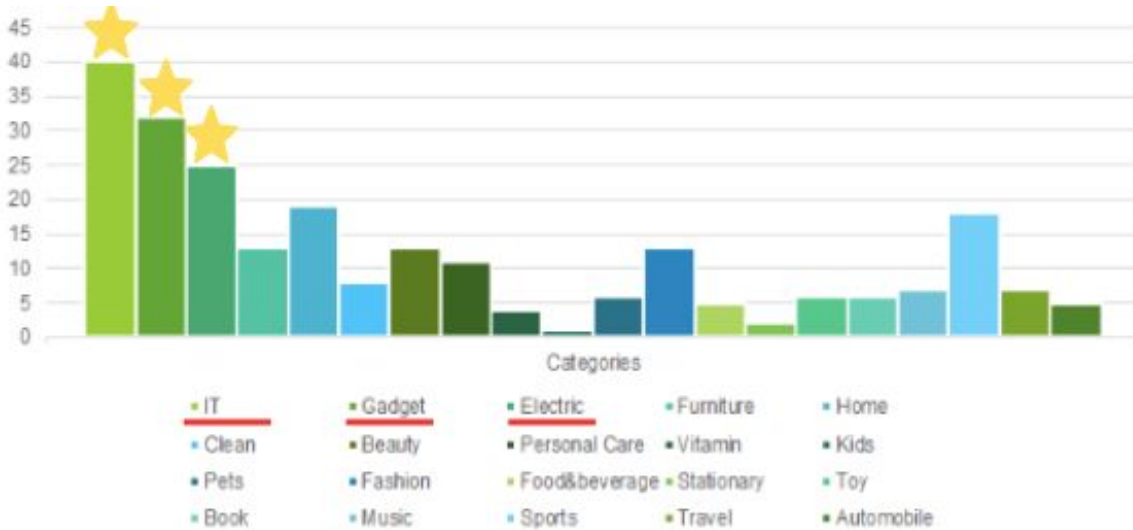


Figure 6 : Male’s willingness to wait for different product categories



To specify more, when we consider each gender’s waiting preference, the descriptive statistic demonstrates that 53.47% of female respondents have ever waited for the Double-Digit Day Campaign (see Appendix B for more survey results). According to their answers, the product categories that match with their willingness to wait are represented as beauty & cosmetic, fashion, and personal care products, respectively for their top three as exhibited in Figure 4. While automobile products are the category, they have the lowest tendency to wait until the campaign day. Moving to males, 49.09% of male respondents have ever waited for Campaign in which their percentage is close to the females. Nevertheless, in contrast, the information in Figure 5 displays that the product categories corresponding with their willingness to wait are expressed as IT products, gadgets, and electric appliances,

respectively for their top three preferences. Whereas baby & kids products come with their lowest tendency of waiting for the campaign day.

Table 5: Correlation between Expectation of Next-Month campaign, Tendency to postpone consumption in this-month campaign to next-month campaign, and Tendency to spend less for this-month campaign.

	Next-Month Expectation	Tendency to postpone to Next-Month campaigns	Tendency to spend less for this-month campaign
Next-Month Expectation	1		
Tendency to postpone to Next-Month campaigns	0.7021	1	
Tendency to spend less for this-month campaign	0.4416	0.4706	1

Then, talking about the second aspect, “postpone behavior”. According to the data from 500 observations, it presents that 80.6% Of respondents believe that the Double-Digit Day Campaign would be held continuously in the coming months. Considering the correlation shown in Table 5, we found that the expectation towards the next-month Double-Digit Day campaign has a positive correlation with the tendency to postpone a decision. To illustrate more, the model explains 70.21% of positive relationships that the one who expects there would be a Double-Digit Day campaign in next month tends to postpone their purchasing to the next time. It also explains 44.16% of positive correlation that the one who believes that the campaigns would be held continuously will spend less each time. The permanent income hypothesis could support this result since people would spend money at a level consistent with their expected long-term average income. Applied to our study, online consumers tend to spend rationally due to their expected income throughout the year. Either one-time promotions like a Mid-year sale or monthly campaigns like the Double-Digit Day campaigns, customers tend to spend the same amount of money in total. Because the consumers would split their spending into sub amounts for each monthly campaign day then eventually come with the same total spending amount for the whole year.

6. Conclusion and Suggestions

From the analysis of the results, the research found that income, housewife, once-a-week frequency of shopping, spending amount, pet products category, and some promotional tools like a delivery discount, application coupons, and less frequency of the campaign are significant factors affecting consumers' decision to delay their consumption.

However, most of the product categories that the consumers are interested in have no significant influence on their waiting decisions to the campaign day and also the rest variables. Talking about each gender's preference of waiting, females tend to have high willingness to wait for beauty & cosmetic, fashion, and personal care products while males prefer to wait for the Double-Digit Day campaign when the products are IT products, gadgets, and electric appliances. In addition, most of the respondents believe that Double-Digit Day campaigns would be conducted continuously in the future which affects the consumption behavior in the way that they tend to spend less on each monthly campaign and sometimes postpone their consumption to the future campaign.

We understand that these monthly promotions and campaigns even contribute to waiting and postpone behaviors. However, the platforms have launched this campaign to boost sales and hit targets, while also aiming to collect big data from these opportunities. Therefore, we have drawn some suggestions toward operating the Double-Digit Day campaigns.

According to the promotional tools' influence, launching delivery promotion and coupons from applications could attract consumers to join campaigns. While advertising through social media is a vital tool in this digital era, increasing campaign engagement by advertising to the right consumer group with the right product categories that match their waiting behavior would enhance the participation. Moreover, reducing the frequency of the Double-Digit Day campaigns by not setting up every month might help the platforms gain more consumers and increase the spending amount in each time of the campaigns. It could also reduce the effect of consumer postpone behavior. Also, this would be beneficial to the platforms when a part of the campaign goals is to gather the big data from a large number of users during the campaign days.

7. Limitations

This paper has faced limitations and constraints like other research. Due to the current situation of COVID-19, consumption behavior would be definitely and directly affected. The frequency that the online shoppers purchase, the product types they are interested in, or the spending amount might change which can lead to inexact results. Furthermore, due to the time constraint, the size of 500 respondents is considered small in comparison to the total number of online retail platform users in Thailand. Most of the respondents mostly are

students and people aged around 20-30 years old. This small sample size might create an inaccurate assessment and interpretations.

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Appendix

Appendix A : Questionnaire

แบบสอบถามเพื่อการวิจัย
เรื่อง พฤติกรรมการรื้อโปรโมชั่นลดราคาวันเลขเบิ้ลในแพลตฟอร์ม E-commerce

ส่วนที่ 1 : ปัจจัยเชิงประชากรศาสตร์ (Demographic Factors)

1. เพศ
 - a. หญิง
 - b. ชาย
 - c. ไม่ต้องการระบุ

2. อายุ
 - a. น้อยกว่า 20
 - b. 20 - 25
 - c. 26 - 30
 - d. 31 - 35
 - e. 36 - 40
 - f. 40 - 45
 - g. มากกว่า 45

3. อาชีพ
 - a. นักเรียน / นักศึกษา
 - b. พนักงานบริษัทเอกชน / ลูกจ้างของเอกชน
 - c. รัฐบาล / รัฐวิสาหกิจ / ลูกจ้างของรัฐ
 - d. ธุรกิจส่วนตัว
 - e. แม่บ้าน (อยู่บ้าน)
 - f. ฟรีแลนซ์ / รับจ้างอิสระ
 - g.ว่างงาน
 - h. อื่นๆ

4. รายได้ต่อเดือน
 - a. น้อยกว่า 15,000
 - b. 15,001 - 30,000
 - c. 30,001 - 45,000
 - d. 45,001 - 60,000
 - e. 60,001 - 75,000
 - f. มากกว่า 75,000

5. ท่านอาศัยอยู่จังหวัดใด

6. คุณเคยใช้บริการแอปพลิเคชันซื้อสินค้าออนไลน์หรือไม่ (เช่น Lazada, Shopee, JD Central)

a. เคย

b. ไม่เคย (ข้ามไปส่วนที่ 5 โดยอัตโนมัติ)

ส่วนที่ 2 : พฤติกรรมการซื้อสินค้าออนไลน์ (Shopping Behavior)

1. ปกติคุณใช้บริการแอปฯใดเป็นประจำ / หากไม่ได้ใช้เป็นประจำคุณใช้บริการแอปฯใดบ่อยที่สุด (ตอบได้มากกว่า 1 คำตอบ)

a. Lazada

b. Shopee

c. JD Central

2. ความถี่ในการซื้อสินค้าออนไลน์ผ่านแอปฯดังกล่าว

a. ทุกวัน

b. อาทิตย์ละ 3 - 6 ครั้ง

c. อาทิตย์ละ 1 -2 ครั้ง

d. เดือนละ 1 - 2 ครั้ง

e. ปีละ 3 - 6 ครั้ง

f. ปีละ 1 - 2 ครั้ง

3. ปกติคุณสนใจ / ชอบซื้อสินค้าหมวดใดบ้าง (ตอบได้มากกว่า 1 คำตอบ)

a. อุปกรณ์อิเล็กทรอนิกส์ (เช่น โทรศัพท์มือถือ กล้อง แล็ปท็อป เป็นต้น)

b. อุปกรณ์เสริมอิเล็กทรอนิกส์ (Gadgets)

c. เครื่องใช้ไฟฟ้าในบ้าน

d. เฟอร์นิเจอร์

e. ของใช้ภายในบ้าน / สินค้าตกแต่งบ้าน

f. สินค้าดูแลทำความสะอาดบ้าน

g. เครื่องสำอางค์ / สกินแคร์ / สินค้าเพื่อความงาม

h. ของใช้ส่วนตัวในชีวิตประจำวัน

i. วิตามินและอาหารเสริม

j. สินค้าเด็กอ่อน

k. สินค้าสำหรับสัตว์เลี้ยง

l. เสื้อผ้าและแฟชั่น

m. อาหาร / เครื่องปรุง / ขนม / เครื่องดื่ม

n. อุปกรณ์เครื่องเขียน

- o. ของเล่น
 - p. หนังสือ
 - q. เครื่องดนตรี
 - r. สินค้ากีฬา
 - s. สินค้าสำหรับการท่องเที่ยวและเดินทาง
 - t. สินค้ายานยนต์และอุปกรณ์
4. คุณเคยซื้อสินค้าในช่วง "แคมเปญวันเลขดับเบิล" ผ่านแอปดังกล่าวหรือไม่ (เช่น 9.9, 11.11 เป็นต้น)
- a. เคย
 - b. ไม่เคย (ข้ามไปส่วนที่ 5 โดยอัตโนมัติ)

ส่วนที่ 3 : พฤติกรรมการซื้อสินค้าออนไลน์ในแคมเปญวันเลขดับเบิล (Double-Digit Day Behavior)

1. ความถี่ในการซื้อสินค้าช่วงแคมเปญวันเลขดับเบิล
- a. ทุกเดือน
 - b. ปีละ 7-10 ครั้ง
 - c. ปีละ 5-6 ครั้ง
 - d. ปีละ 3-5 ครั้ง
 - e. ปีละ 1-2 ครั้ง
2. ยอดใช้จ่ายโดยเฉลี่ยต่อครั้ง ในแคมเปญวันเลขดับเบิล
- a. น้อยกว่า 500 บาท
 - b. 501 - 1,000 บาท
 - c. 1,001 - 3,000 บาท
 - d. 3,001 - 5,000 บาท
 - e. 5,001 - 7,000 บาท
 - f. 7,001 - 10,000 บาท
 - g. 10,001 - 20,000 บาท
 - h. มากกว่า 20,000 บาท
3. คุณเคยตัดสินใจอย่างรวดเร็วในวันแคมเปญเพราะเวลาการตัดสินใจที่จำกัดหรือไม่ (time pressure)
- a. เคยเป็นประจำ
 - b. เคยบ้าง
 - c. ไม่เคยตัดสินใจซื้ออย่างรีบร้อนเลย
4. แม้ว่าคุณจะมีสินค้าที่ต้องการซื้ออยู่แล้วคุณเคยรอจนกว่าจะถึงวันเลขดับเบิลเพื่อซื้อของชิ้นนั้นหรือไม่
- a. เคย
 - b. ไม่เคย (ข้ามไปส่วนที่ 5 โดยอัตโนมัติ)

ส่วนที่ 4 : พฤติกรรมการรอ เพื่อซื้อสินค้าในแคมเปญวันเลขดับเบิล (waiting-for-discount behavior)

1. สินค้าหมวดใดที่คุณยินดีรอ / สามารถรอได้เพื่อไปซื้อในวันเลขดับเบิล (ตอบได้มากกว่า 1 คำตอบ)

- a. อุปกรณ์อิเล็กทรอนิกส์ (เช่น โทรศัพท์มือถือ กล้อง แล็ปท็อป เป็นต้น)
 - b. อุปกรณ์เสริมอิเล็กทรอนิกส์ (Gadgets)
 - c. เครื่องใช้ไฟฟ้าในบ้าน
 - d. เฟอร์นิเจอร์
 - e. ของใช้ภายในบ้าน / สินค้าตกแต่งบ้าน
 - f. สินค้าดูแลทำความสะอาดบ้าน
 - g. เครื่องสำอางค์ / สกินแคร์ / สินค้าเพื่อความงาม
 - h. ของใช้ส่วนตัวในชีวิตประจำวัน
 - i. วิตามินและอาหารเสริม
 - j. สินค้าเด็กอ่อน
 - k. สินค้าสำหรับสัตว์เลี้ยง
 - l. เสื้อผ้าและแฟชั่น
 - m. อาหาร/เครื่องปรุง/ขนม/เครื่องดื่ม
 - n. อุปกรณ์เครื่องเขียน
 - o. ของเล่น
 - p. หนังสือ
 - q. เครื่องดนตรี
 - r. สินค้ากีฬา
 - s. สินค้าสำหรับการท่องเที่ยวและเดินทาง
 - t. สินค้ายานยนต์และอุปกรณ์
2. หากมีสินค้าที่ต้องการอยู่แล้วคุณสามารถรอได้นานแค่ไหนเพื่อซื้อสินค้าในวันแคมเปญ
- a. สามารถรอได้เรื่อยๆ
 - b. ไม่เกิน 1 เดือน
 - c. ไม่เกิน 2 อาทิตย์
 - d. ไม่เกิน 1 อาทิตย์
3. คุณมีพฤติกรรมการซื้อสินค้าในแคมเปญวันเลขดับเบิลอย่างไร
- a. มีสินค้าที่ต้องการในใจ / กดใส่ตะกร้าไว้ก่อนแล้วค่อยทำการซื้อเมื่อถึงวันโปรโมชัน
 - b. มีสินค้าที่ต้องการในใจ / กดใส่ตะกร้าไว้ก่อน + เลือกสินค้าเพิ่มเติมในวันโปรโมชันด้วย
4. กรณีที่คุณเลือกสินค้าไว้ล่วงหน้า / กดใส่ตะกร้าไว้ก่อนในวันแคมเปญคุณสามารถทำการซื้อสินค้าหรือไม่
- a. ซื้อทุกชิ้น
 - b. ซื้อเกือบทุกชิ้น
 - c. ซื้อเป็นบางชิ้น
 - d. สุดท้ายไม่ได้ซื้อ

ส่วนที่ 5 : แนวโน้มการซื้อของออนไลน์จากผลกระทบของแคมเปญ (Postpone Behavior)

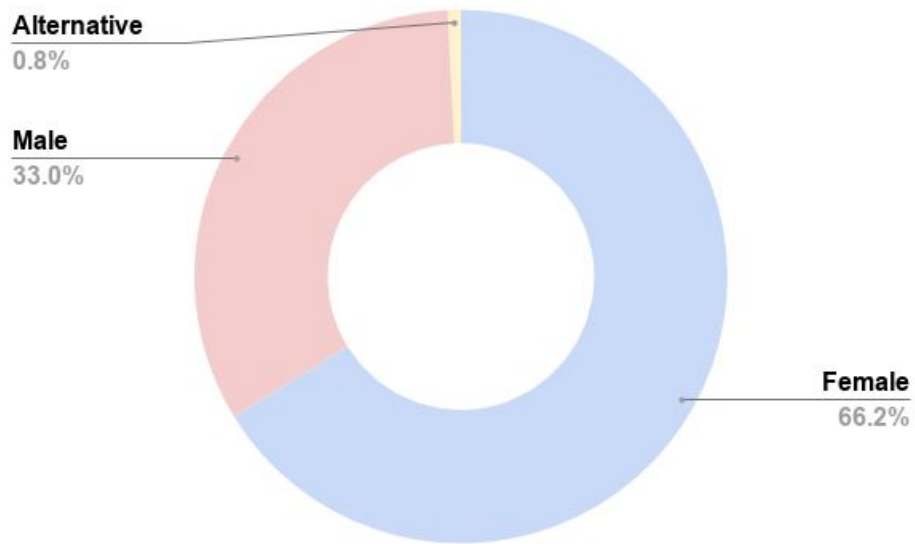
Questionnaire design: Five Type Likert scale

Scale	Meaning
1	น้อยที่สุด (Strongly disagree)
2	น้อย (Disagree)
3	ปานกลาง (Neutral)
4	มาก (Agree)
5	มากที่สุด (Strongly agree)

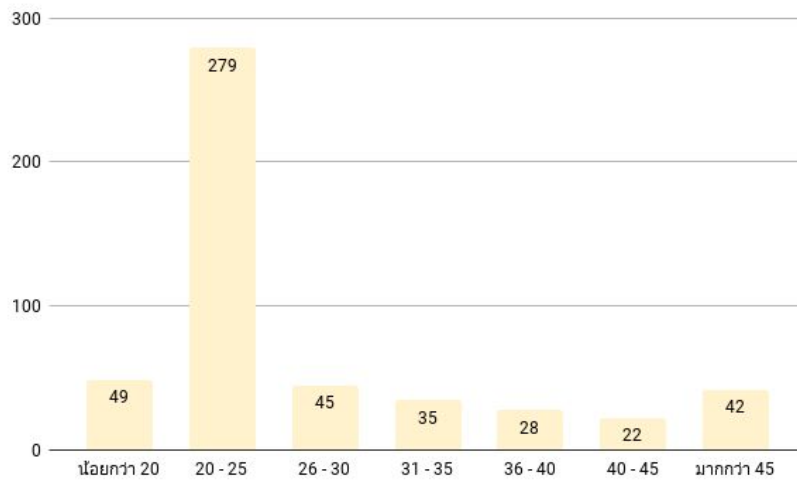
1. คุณเห็นด้วยกับข้อความเหล่านี้อย่างไร
 - a. คุณมีแนวโน้มที่จะรอเพื่อไปซื้อสินค้าในวันแคมเปญ
 - b. คุณมีแนวโน้มที่จะซื้อสินค้าช่วงแคมเปญง่ายกว่าช่วงปกติ
 - c. คุณมีแนวโน้มที่จะใช้จ่ายในช่วงวันแคมเปญสูงกว่าวันปกติ
2. คุณเห็นด้วยกับข้อความเหล่านี้อย่างไร
 - a. คุณคิดว่าแคมเปญวันเลขดับเบิลจะมีในเดือนต่อไป
 - b. คุณมีแนวโน้มจะเลื่อนการซื้อออกไปก่อน เพราะคุณรู้ว่าเดี๋ยวเดือนหน้าก็มีแคมเปญแบบนี้อีก
 - c. ยอดใช้จ่ายของคุณในวันแคมเปญมีแนวโน้มไม่สูงมาก เพราะคุณรู้ว่าเดี๋ยวเดือนหน้าก็มีแคมเปญแบบนี้อีก
 - d. หากแคมเปญมีความถี่น้อยลง (เช่นปีละ 1-2 ครั้ง) คุณมีแนวโน้มจะใช้จ่ายต่อครั้งมากขึ้น
3. คุณคิดว่าปัจจัยเหล่านี้ส่งผลให้คุณยินดีรอจนกว่าจะถึงวันแคมเปญเพื่อซื้อสินค้ามากน้อยแค่ไหน
 - a. โปรสฟริ / ลดค่าส่ง
 - b. คุปองจากแอปพลิเคชัน
 - c. ส่วนลดจากทางร้าน / แบนด์
 - d. ขึ้นอยู่กับประเภทสินค้า
 - e. ความถี่ของโปรโมชั่นเลขดับเบิล (ถ้านานๆมีก็จะเพิ่มแรงจูงใจในการรอ)

Appendix B : Demographic Results from The Survey

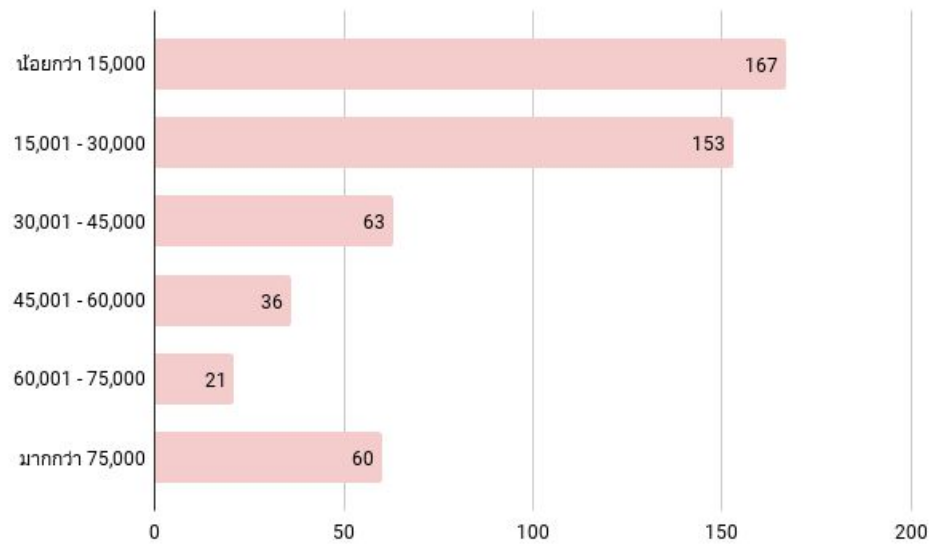
1. Gender



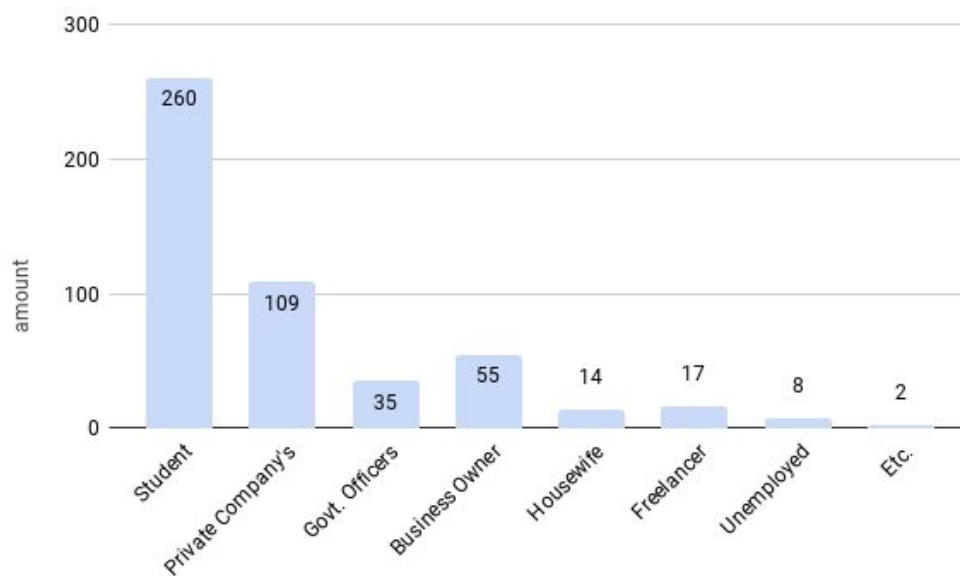
2. Age



3. Monthly Income



4. Occupation



5. Gender for respondents who have ever waited for Double-Digit Day campaigns

