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INSTANT REBATE COUPON AND ITS INFLUENCE IN ONLINE CONSUMER PURCHASE INTENT AMONG UNIVERSITY STUDENTS IN NIGERIA

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Abstract. This study seeks to examine instant rebate coupon influence in online purchase intent with special reference to university students in Nigeria. Instant rebate coupon as a concept in online sales promotion signifies an important improvement in the use of electronic coupon to prevail in the online market place competition, most especially among electronic retailers. This study therefore focuses on four elements of measuring instant rebate coupon being an online sales promotion tool namely: discount depth, attractiveness, perceived risk and hedonic perception on online purchase intention. The use of descriptive research design was employed through a cross – sectional online survey as data collection methods. Two hundred and seventy six (276) respondents were considered for this study. The four research questions asked were answered via the corresponding hypotheses. Data collected for this study were analyzed through the use of descriptive and inferential statistics. Findings revealed that a significant relationship exist between online purchase intention and the elements of instant rebate coupon, in addition the study shows that online shoppers are willing to embrace instant rebate coupon while shopping in online environment. Also, based on this study, It is recommended that electronic retailers should increase the use of instant rebate coupon in their online stores and further studies can be conducted in extending the population of study to different population categories such as housewives, working class, among many others.

Keywords: *discount depth; attractiveness; perceived risk; hedonic perception, electronic retailer, online shopping.*

Rezumat. Acest studiu urmărește influența instantanee a cuponului de reducere în intenția de cumpărare online, cu referire specială la studenții universitari din Nigeria. Cuponul de reducere instantanee ca concept în promovarea vânzărilor online semnifică o îmbunătățire importantă în utilizarea cuponului electronic pentru a predomina în competiția de pe piața online, mai ales în rândul comercianților cu amănuntul electronic. Prin urmare, acest studiu se concentrează pe patru elemente de măsurare a cuponului de reducere instant fiind un instrument de promovare a vânzărilor online și anume: profunzimea reducerii, atractivitatea,

riscul perceput și percepția hedonică asupra intenției de cumpărare online. Utilizarea designului de cercetare descriptivă a fost utilizată printr-un sondaj online transversal ca metode de colectare a datelor. Pentru acest studiu au fost luați în considerare două sute șaptezeci și șase (276) de respondenți. La cele patru întrebări de cercetare adresate s-a răspuns prin ipotezele corespunzătoare. Datele colectate pentru acest studiu au fost analizate prin utilizarea statisticilor descriptive și inferențiale. Rezultatele au arătat că există o relație semnificativă între intenția de cumpărare online și elementele cuponului de reducere instantanee, în plus, studiul arată că cumpărătorii online sunt dispuși să accepte cuponul de reducere instantanee în timp ce cumpără în mediul online. De asemenea, pe baza acestui studiu, se recomandă ca comercianții cu amănuntul electronic să crească utilizarea cuponului de rabat instant în magazinele lor online și pot fi efectuate studii suplimentare în extinderea studiului la diferite categorii de populație, cum ar fi gospodinele, clasa muncitoare, printre multe alții.

Cuvinte cheie: *adâncimea reducerii; atractivitatea; risc perceput; percepție hedonică, retailer electronic, cumpărături online.*

Introduction

Due to the advent of internet, online buying has seen unprecedented growth [1, 2]. Sequel to this tremendous growth, several businesses embraced the opportunities embedded in emergent electronic market globalization by converting their traditional stores to web-based business [3]. Having discovered the advantages web-based business has over traditional stores such as breaking of geographical limitations, efficiency in serving existing customers, attracting new customers, generation of higher sales and increase in profitability level thereby leading to fierce and high intensity of competition among the electronic retailers [4]. However, for the existing and potential electronic retailers to survive this competition, it is imperative to know how sales promotion tool such as instant rebate coupon can be used in targeting consumers and influence their purchase intent in the online environment.

The work [5] described instant rebate coupon as a new type of coupon that is different from paper coupon which can only be offered to online shoppers, for instance by inducing shoppers to make quick and immediate buying decision in online environment. According to [6], the usage of online coupons enables firms to attract new and more customers, majority of these customers changed to long – term customers as well as the firm's goods advocates. In addition, previous studies found that using online coupon leads to increase in the firm's revenue generation and profit making, as coupon customers purchase more in total than customers paying the full price [7]. From customer perspective, due to internet, customers enjoy easy access to several coupons as regards various services and goods, and this lead to tremendous change in customers' couponing behaviour by converting them from passive coupon viewers to active online coupon seekers and communicators to others [8].

Previous studies conducted by [9] and [10] revealed that instant rebate coupon is an improved version of electronic coupon with additional features such as wide coverage within shortest possible time, unlike electronic coupon which involves searching through special websites for coupon code for accessing and redeeming them. Instant rebate coupon supports wide distribution and instant redemption at the point of purchase, it also facilitates quick and immediate purchase decision since it is offer within short period of time [5]. In addition, online coupon not only increase shopping carts of customers by 14% but also increase brand

sales by 35% [11]. These notwithstanding, this study seeks to examine influence of instant rebate coupon in online purchase intention among university students in Lagos, Nigeria. Since [12] declared that the growth rate of Nigerian internet usage between 2000 and 2016 has increased by over 90%, and [13] also affirmed that Nigeria (89%) is regarded as the leader in e-commerce among African countries, followed by South African (70%) and Kenya (60%) respectively. Thus, Nigeria is considered deem fit for this study which is limited to universities students in Lagos State, Nigeria.

Problem Statement

Coupon as a promotional tool have been used and researched for several years [14], but today, internet advances as a result of innovative and enhanced ways have dramatically transformed the medium of coupons distribution and usage by the customers and the firms [15]. Also, despite online coupon popularity for both online firms and consumers in the developed countries, the influence of instant rebate coupon on online purchase intent has received less attention in the developing countries, such as Nigeria. Therefore this current study seeks to fill these gaps by examining how instant rebate coupon can influence online customer purchase intention among university students in Nigeria.

Objectives of the Study

This study's broad objective is to examine the influence of instant rebate coupon on online customer purchase intent among university students in Nigeria. And specific objectives are to:

- i. determine the influence of instant rebate coupon discount depth on online customer purchase intention.
- ii. examine the influence of instant rebate coupon perceived risk on online customer purchase intention.
- iii. ascertain the influence of instant rebate coupon attractiveness on online customer purchase intention.
- iv. identify the influence of instant rebate coupon hedonic perception on online customer purchase intention.

Research Questions

The following research questions are raised to achieve the aforementioned objectives:

- i. What is the influence of instant rebate coupon discount depth on online customer purchase intention among university students in Nigeria?
- ii. What is the influence of instant rebate coupon attractiveness on online customer purchase intention among university students in Nigeria?
- iii. What is the influence of instant rebate coupon perceived risk on online customer purchase intention among university students in Nigeria?
- iv. What is the influence of instant rebate coupon hedonic perception on online customer purchase intention among university students in Nigeria?

Research Hypotheses

This study tested the following null hypotheses.

- H₀1: There is no significant relationship between instant rebate coupon discount depth and online customer purchase intention among university students in Nigeria.

- H₀2: There is no significant relationship between instant rebate coupon attractiveness and online customer purchase intention among university students in Nigeria.
- H₀3: There is no significant relationship between instant rebate coupon perceived risk and online customer purchase intention among university students in Nigeria.
- H₀4: There is no significant relationship between instant rebate coupon hedonic perception and online customer purchase intention among university students in Nigeria.

Justification of the Study

This study is an important step in marketing discipline as regards the influence of instant rebate coupon on online consumer purchase intention in Nigeria. It proposes to achieve a better understanding of the instant rebate coupon and its influence on online consumer purchase intention among university students in Nigeria. This is essential because online shoppers are exposed to many alternatives while shopping online as they are undergoing different decisions; and for electronic retailers to be able to get them attracted as well as keep their existing customers, marketing strategy like instant rebate coupon must be employed. Findings from this study will add to the existing knowledge in marketing in the area of online sales promotion. Also, it will assist electronic retailers to have adequate understanding on how instant rebate coupon can be applied in the online context. In addition, it will assist students and other marketing practitioners that want to carry out study in the area of online instant rebate coupon by providing an avenue for further research through suggestions and/or criticisms by students, researcher, marketing practitioners and other stakeholders in academic as well as contribute to the literature on instant rebate coupon in online shopping context.

Scope of Study

This study is restricted to university students from a large Nigerian University in Yaba Local Government, University of Lagos, Lagos state. This university was selected because it is situated in a commercial area, whereby companies with online retailing activities have their headquarters. Also this study focused on students since they are familiar with online shopping and they are popularly known as subject in online behaviour research [16].

Limitation of Study

This study is limited with regards to the population of the study which targeted only university students. In addition, the context of this study was restricted to a particular university situated in a specific geographical location in Yaba local government, Lagos state, Nigeria. Therefore, all findings cannot be generalized to other population as well as universities in other areas.

Literature Review

Theoretical Framework

According to [10] online coupon represents a sales promotion tool that has related goals as price promotion. Therefore, in this study the mental accounting theory was explained along with principle of congruency as underpinning theories. These however are explained below:

Mental Accounting Theory

Mental Accounting Theory is propounded by [17]. This theory claims that a transaction utility is consider negative when retail price is more than expected price, as this will decrease

the probability of purchasing the brand, while transaction utility is considered positive when retail price is less than expected price, as this will increase the probability of purchasing the brand [17]. Also, this theory states that people exhibit different mental reactions towards high and low promotion of priced brands, and view a price promotion as a gain increase or a loss reduction based on whether the brand is considered as a low or high priced brand [18]. And if higher quality brands is attached with price reductions it attract more consumers than when lower quality brands is attached to price reductions [19]. Hence, it is possible that instant rebate coupon deep discount attached to higher quality brands will lead to attractiveness of more consumers than instant rebate coupon with deep discount and attached to low brand quality brand. In addition, [18] claims that brands of high price enjoy occasional large price cut while brands of low price enjoy regular small price cuts. Therefore, it is likely that instant rebate coupon with large discount depth attached to high-priced brands will benefit more when used occasionally, whereas instant rebate coupon with small discount depth attached to low-priced will benefit more when used regularly [18]. Based on this note, it is proposed that instant rebate coupon discount depth should influence the online consumer purchase intent.

Principle of Congruence

The principle of congruence according to [20] states that if the promotion and promoted products offer compatible or congruent benefits when compared with each other, it would have more effect on the demands of the promoted product, than when the promotion of a product offers benefit that is not compatible or incongruent with the promoted product. Therefore, it is expected that hedonic products will be more affected by monetary promotion (instant rebate coupon) and conversely utilitarian products are more congruent with non-monetary ones, as hedonic shoppers are more price sensitive [21]. Since the instant rebate coupon as a monetary promotion is congruent with the promoted product used in this study which is laptop, therefore it is likely that the instant rebate coupon as a promotion tool will have effect on the demands of the laptop in online environment among the university students.

Conceptual Framework

According to [22], conceptual framework can be define as the way of organizing ideas to achieve the purpose of a research project. Therefore, this section comprises of organized ideas that are grounded on wide arrays of literature in order to determine the influence of instant rebate coupon on online customer purchase intention.

Instant Rebate Coupon

[5] described instant rebate coupon as a new type of coupon that is different from paper coupon which can only be offered to online shoppers, for instance to entice shoppers that are indecisive when making buying decision in online environment. [10] affirmed that internet usage has increased coupons effectiveness among consumers. According to [23], instant rebate coupon is similar to surprise coupon and it is defined as unexpected coupon encountered while on the store and meant to be used on that shopping trip. Instant rebate coupon is issued to a shopper who is indecisive as regard a purchase [10]. The electronic retailers used this coupon to induce the shopper to buy on-spot [5], for instance, a product can be discounted for a short period of time if the buyer stays longer on the website page or returns to it frequently; and the instant rebate coupon is shown indiscriminately to all

shoppers rather than the shoppers who have shown indecisiveness only. [24] emphasized that sales promotion tool, like coupons play a prominent and important role in purchase intention of consumer and in their process of making decision in purchasing a specific product. Also coupons are one of the most important sales promotion tools used to intensify sales of products [25].

Discount Depth

Discount depth has been shown to be an important construct in determining the coupon proneness and consumer purchase behavior. According to [26] discount depth decreases reference prices and price expectation [27] which add directly to the appeal of the offer, and this effect is even higher for new customers because their higher risk level is likely to reduce drastically when receiving a deeper discount for product trial [28]. This in turn will make them to be more willing in obtaining the online coupons and involve in trying the product [28]. Hence instant rebate coupon could possibly attract new customers in online shopping environment. As [29] found that users of coupon are more price sensitive; and previous studies as regards the impact of coupon promotion characteristics on rate of coupon redemptions have shown that coupons with higher face value can result to higher rate of redemption [30 - 32]. Although, the above study was conducted in offline context, but that notwithstanding, the study conducted by [33] in online context also corroborates this findings. Therefore, there is need to determine the impact of instant rebate coupon discount depth on online consumer purchase intention.

Attractiveness

Attractiveness has been regarded as a guiding factor in determining the success or failure of a particular promotion [34, 35] argued that consumer usage behaviour of a person will not only depend on his or her desire to use coupon but on the coupon's attractiveness encountered. Hence it is imperative to determine the impact of instant rebate coupon attractiveness on online consumer purchase intention.

Perceived Risk

Perceived risk according to [36] is defined as negative perceptions of changeable and unpredictable outcome from purchase of products. Also, perceived risk concept is considered as the perception of consumer on contrary and changeable results of purchasing a product [37, 38] claimed that perceived risk negatively influences online coupon redemption. Perceived risk is also an important construct in explaining consumer behavior [39]. Also, [40] revealed that the view of risk feeling affects consumer tendency in making buying decision. Likewise, [41] highlighted that it is an effective alternative for consumers to lessen their insight of risk through monetary incentives.

Hedonic Perception

Hedonic perception is referred as the perceived value derived from the multi-sensory emotive and fantastic parts of shopping experience [42]. Previous study have shown that hedonic perception influence consumer purchase intent [43]. Although, [44, 45] have revealed that customers use social shopping in online environment because they wanted both hedonic (fun, exploration of new ideas) and utilitarian (facilitation of decision making, search efficiency) benefits; and these benefits are also similar to purchase of coupons [20]. Since price is the top attraction for online shoppers [46] consumers who pay attention to utilitarian

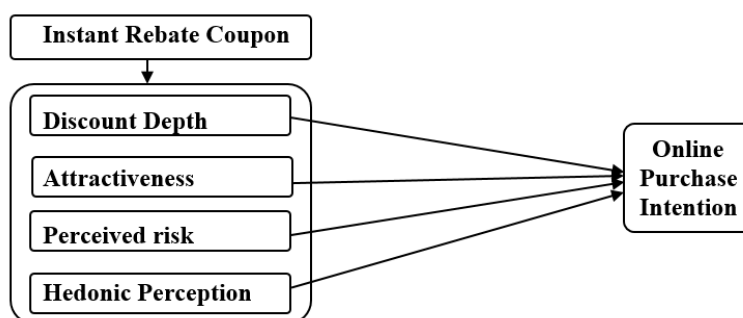
factors such as time savings and convenience tend to pay less attention to low prices in electronic shopping [47], thus sensitivity to price information are more exhibited by hedonic shoppers [21, 48] found that there are other gains related to sales promotion apart from financial gains. These include: excitement [42]; personal gratification [49]; and making impulse purchases [50]. Therefore, it is likely that shoppers who are price sensitive, emotional driven and personal gratification seekers will favour instant rebate coupon in their online purchase intention.

Online Purchase Intention

[51] defined online purchase intention as the readiness of customer to purchase via the internet. It can also be refer to as willingness of consumers to buy a product through the internet [52]. In addition, online purchase intention is consumer's inclination to engage in the usage of internet services in making real purchase of products or engaging in price comparison of the product [53]. Online purchase intention became a popular activity due to emergence of e-commerce [54], and it emanated from purchase intention [55]. [52] established that in the online shopping context, online customer purchase intention define the potency of a consumer's intention to perform a specified buying behavior through the internet. In addition, purchase intention has been used extensively in literature as a construct of subsequent purchasing [56]; therefore this study seeks to know how instant rebate coupon can be used to predict the intention of online consumers like university students in Nigeria.

Conceptual Model

The model below shows a graphical representation of a real situation which seeks to propose the relationship that exists between instant rebate coupon and online consumer purchase intent.



Source: Conceptualized by Researcher, 2021.

The model above shows that a relationship exists between the instant rebate coupon components such as discount depth, attractiveness, perceived risk, hedonic perception and their influences on online purchase intention among university students in Nigeria. Discount depth, attractiveness, perceived risk, hedonic perception were considered as independent variables while the online purchase intention as dependent variable.

Empirical Review

[33] conducted a study on electronic coupon among online shoppers that have redeemed coupon from a large supermarket in Taiwan within 2003 and 2006. 24,104 customers were drawn as sample from a sampling frame consists of 160,000 customers of this large supermarket in Taiwan through the use of random sampling technique. Individual customers were not involved in person, rather their recorded card members were used for the

study. Descriptive analysis was adopted, also Generalized Method of Moment (GMM) was used as inferential statistical testing tool for the study's hypotheses. The result of the study shows that deep discount depth of coupon is found to be an important factor in online context, and influence online purchase intention. [57] examined effects of framing price of coupon promotion messages and consumers' perception. A sample size of 119 of undergraduate students in a Midwestern university was selected using convenience sampling technique. Data was collected through the use of questionnaire. The data was analyzed using descriptive statistics to analyze the respondents' characteristic, and ANOVA was adopted as an inferential statistical tool in analyzing the hypotheses. The study concluded that coupon promotions were positively more valued and more effective in influencing consumer's purchase intention.

[58] conducted a study to examine how discount sales promotion influence consumer purchase intention moderated by attractiveness. 662 university students was sampled using the convenience sampling technique. Online questionnaire was adopted as data collection instrument. Data analysis was conducted on respondents' characteristic using descriptive statistics, while t –test and structural modelling equation were adopted to test the study's hypotheses. The findings of the study shows that attractiveness has a direct positive effect on purchase intention. [59] conducted a study on the effect of price discount using coupon and bonus packs on online impulse purchase. The study respondents comprised of 280 undergraduate university students, and were selected using convenience sampling technique. Data was collected via online questionnaire and a three – way ANOVA was employed as inferential statistical testing tool for the study's hypotheses. The findings show that price discount – coupon impact online impulse purchase for hedonic products.

[60] examined the impact of perceived risk of consumer on consumer's online purchase intention. The study adopted questionnaire as data collection instrument. 350 internet users were selected as sample size through convenience sampling technique, out of which 316 survey responses (90%) were found usable for the study. Descriptive statistics was employed to analyze the respondents' characteristics while correlation and regression analysis were employed in testing the hypotheses. The findings revealed that five factors of perceived risk such as financial risk, security risk, product risk, time risk and psychological risk have significant influence on online purchase intention of consumer. [61] conducted a study on the effects of hedonic price and perceived risk on the purchase intention of group buying website. 164 online group buying buyers were selected as sample using purposive sampling. Data was collected via online questionnaire. Descriptive statistics was used to analyze the respondents' characteristics, while structural equation modelling was adopted to test the study's hypotheses. The findings show that purchase intention is affected by perceived risk and improved by hedonic values.

Methodology

Research Design

This study adopted cross – sectional survey research design using quantitative research approach. A structured online questionnaire was employed as an instrument for data collection in obtaining relevant information based on the study's constructs.

Population of Study

The study population consists of students from University of Lagos in Yaba Local Government area, Lagos State. This study focused on students since they are conversant with online shopping and they are known as popular subjects in online behavior researches [16].

Therefore, 55,000 students were targeted as total population, as this figure represent the total population of students enrolled in the University of Lagos [62].

Sample Size and Selection

[63] formular was adopted to determine the sample size for the study. This formular was used to generate a sample size of 276. The formular for calculating the sample size is elucidated below:

$$n = \frac{N}{1 + N \cdot (e)^2}$$

$$n = \frac{55.000}{1 + 55.000(0.06)^2} = 276$$

Where: n represents sample size, N represents total Population e represents sampling error, which is 0.06

Sampling Technique

The study employed non – probability sample technique which allows researcher to select units from a population that of interest to a specific study. Hence, convenience sampling technique was adopted due to the respondents' accessibility to the researcher.

Study Instrument

The study used multiple-choice questionnaire in online context to collect data from the respondents. Constructs of the survey instrument were operationalized from the scales of purchase intent [64], discount depth [26], hedonic or utilitarian perception [65] and perceived risk [66]. In addition, adjustments were made to the content and sequence of the scale items according to the analysis of this study that were pre-tested during pilot study. This study's items were scored using a five – point Likert scale ranging from strongly agree = 5, agree = 4, undecided =3, disagree = 2, and strongly disagree = 1, while for hedonic perception, the seven- point semantic differentials scale were used to measure the portion of a respondent's attitude based on perceptions of the product's or brand's functional performance.

Administration of the study Instrument

In order to ensure that online questionnaire targets the intended university of Lagos students, a survey link was generated and sent to them through various medium such as social media platform (Whatsapp, Facebook, Telegram), class representatives and personal follow up was also carried out to ensure that the rate of unwanted respondents is reduced to the barest minimum. Respondents were asked to fill online questionnaire. They were asked to envisage that they were browsing in an online retailer's website that deals with electronics, being students, there had needs to buy laptops that would aid their academic works but while pondering and loitering on the website, an advertisement pop up revealing instant rebate coupon of 37% discount off the price. After reading the scenario, the respondents were asked to rate their opinions using item – scales that were based on this study's constructs.

The Selection of Promotional Product

The product chosen for the research under discussion was the purchase of a laptop, since a product that carries high perceived risk would seek to impede a purchase [67], thus this product was chosen based on the students' behavior observation. Also the participants

are more conversant with the product, and it has been used by past researchers in determining the consumer purchase intention in offline environment [58, 66].

Pilot Study

The research instrument for the survey was subjected to a pilot study for the purpose of validating and reliability. The content validation was carried out by graduate students, doctoral students and university lecturers in marketing department. Input from the suggestions and corrections were considered to improve the final questionnaire. Also reliability test was performed through SPSS to determine the Cronbach's alpha test for the constructs considered in this study.

Table 1

| S/No. | Variables | N | Items | Cronbach Alpha |
|--------------|--------------------|----------|--------------|-----------------------|
| 1. | Discount depth | 27 | 4 | .715 |
| 2. | Attractiveness | 27 | 5 | .862 |
| 3. | Perceived risk | 27 | 5 | .830 |
| 4. | Hedonic Perception | 27 | 8 | .911 |
| 5. | Purchase Intent | 27 | 5 | .863 |

Source: Pilot Study, 2021.

Since all the Cronbach's value in this study are more than 0.60 this confirm the study to have higher and desirable internal reliability index. The constructs in the Table 1 depicts five (5) constructs of the study, and twenty seven (27) questions were raised across the five constructs; since [68] reports that in the development of multiple items measure, all items representing the construct of interest should be sampled. Hence, the above analysis shows the Cronbach's alpha value for the constructs as follows: discount depth at .715, attractiveness at .862, perceived risk at .830, hedonic perception at .911 and purchase intent at .863. These suggest that the instrument for this study is reliable, and the research's internal consistency is acceptable.

Procedures for Data Analysis

Based on the aforementioned research questions and formulated hypotheses, the primary data collected during online survey were analyzed [69]. This study adopted descriptive statistics and inferential statistics to analyze data collected. Descriptive statistics was used to analyse respondents' demographic data, while regression analysis as inferential statistical tool was adopted to test the hypotheses. During data cleaning, 289 responses were discovered out of which 24 responses have incomplete data set and were excluded. The remaining 265 responses with complete data set were found usable for this study.

Results and Discussion

This section discusses the analysis of descriptive statistics for respondents' biodata and regression analysis to test hypotheses formulated for this study.

Descriptive Statistical Analysis of Respondent's Data

The total number of valid questionnaires of two hundred and sixty five (265) were considered, descriptive statistical analysis was used to analyze the biodata of the sample surveyed. This procedure was necessitated in order to have proper understanding of the respondent's

characteristics. Table 2 below shows the analysis of the respondents' characteristics for this study using percentage frequency distribution.

Table 2

| Data of Respondent's Characteristics | | | |
|---|-------------------|------------------|--------------------|
| Variables | Categories | Frequency | Percent (%) |
| Gender | Male | 169 | 63.8 |
| | Female | 96 | 36.2 |
| | Total | 265 | 100.0 |
| Age | 20 years or Less | 169 | 63.8 |
| | 21 to 30 years | 79 | 29.8 |
| | 31 to 40 years | 9 | 3.4 |
| | 41 to 50 years | 8 | 3.0 |
| | Total | 265 | 100.0 |
| Marital Status | Married | 18 | 6.8 |
| | Single | 247 | 93.2 |
| | Total | 265 | 100.0 |
| Income | Less than N20,000 | 164 | 61.9 |
| | N20,000 - N49,999 | 66 | 24.9 |
| | N50,000 - N79,999 | 20 | 7.5 |
| | N80,000 and more | 15 | 5.7 |
| | Total | 265 | 100.0 |

Source: Field Survey, 2021.

Table 2 above represents information of the respondents, gender distribution shows that males (63.8%) responded more than female (36.2%). As regards age, responses were found to be higher among people within the age below 20 years (63.8%) followed by 21 to 30 years (29.8%). For marital status, majority of the respondents were single (93.2%). As regards income distribution, 61.9% of the respondents earned N20,000 or less monthly, 24.9% earned within the range of N20,000 and N49,999, (7.5%) earned above N50,000 but less than N80,000 monthly, while (5.7%) earned N80,000 and above monthly. Therefore, they are adequate to provide reliable information as regards this study.

Test and Discussion of Hypothesis (Inferential Statistical Analysis)

The discussion of data gathered from the valid online questionnaire designed for this study were presented in tabular forms for easy analyses and interpretation. In addition, the analyses were based on instant rebate coupon and online consumer purchase intent using regression analysis.

Regression Equation

$$Y = a + \beta x$$

$$Y = a + \beta x_n (x_1, x_2, x_3, x_4),$$

where:

Y represents dependent variable which is purchase intent,

a represents regression coefficient,

β represents beta coefficient (it explains the independent variable actual effect)

Xn represents the changing variable as (x_1, x_2, x_3, x_4) .

Where

x_1 = Discount depth (DD); x_2 = Attractiveness (ATT), x_3 = Perceived risk (RK), x_4 = Hedonic Perception (HP)

While the final equation for the study is

$$PI = \text{Constant} + \beta(\text{DD}, \text{ATT}, \text{RK}, \text{HP})$$

Testing of Hypothesis One:

Ho1: There is no significant relationship between instant rebate coupon discount depth and online purchase intent.

To determine if the influence of instant rebate coupon discount depth on online customer purchase intention is significant, regression analysis was employed as inferential statistical testing tool, where p-value is at .05 and the decision rule is stated thus: if p-value is less than .05, the null hypothesis is rejected, and if p-value is greater than .05, the null hypothesis is not rejected.

Table 3

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .943 ^a | .889 | .889 | 1.38236 |

a. Predictors: (Constant), Discount Depth

| Anova ^a | | | | | |
|--------------------|----------------|-----|-------------|----------|-------------------|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 Regression | 4044.054 | 1 | 4044.054 | 2116.282 | .000 ^b |
| Residual | 502.573 | 263 | 1.911 | | |
| Total | 4546.626 | 264 | | | |

a. Dependent Variable: Purchase Intention

b. Predictors: (Constant), Discount Depth

| Coefficient ^a | | | | | |
|--------------------------|-------------------------------|------------|--------------------------------|--------|------|
| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | T | Sig. |
| 1 (Constant) | 3.157 | .340 | | 9.281 | .000 |
| PI | 1.010 | .022 | .943 | 46.003 | .000 |

a. Dependent Variable: Purchase Intention

Interpretation of Results

$$Y = a + \beta(x_1) \quad PI = a + \beta(\text{DD})$$

The regression tables above show that there is a high level of fitness at R value of .943, $R^2 = .889$ and $F = 2116.282$. The R^2 of .889 implies that about 88.9% of the variation in purchase intention can be explained by discount depth whereas 11.1% cannot be explained by the regression model. However, the R value of .943 in this table indicates relationship that is strong and positive between the two variables (discount depth and purchase intention) which also helps in confirming the correlation results. Since F-sig. (p-value) of .000 is less than .05.

Thus, there exists a significant strong positive relationship between instant rebate coupon discount depth and purchase intention. Therefore, the null hypothesis is hereby rejected.

Testing of Hypothesis Two

Ho2: There is no significant relationship between instant rebate coupon attractiveness and online purchase intention.

To examine if the influence of instant rebate coupon attractiveness on online customer purchase intention is significant, regression analysis was adopted as statistical testing tool, where p-value is at .05, with decision rule stated thus: if p-value < .05, the null hypothesis is rejected, and if p-value > .05, the null hypothesis is not rejected.

Table 4

| Model Summary | | | | | |
|---|-------------------------------|------------|--------------------------------|----------------------------|-------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | |
| 1 | .943 ^a | .853 | .852 | 1.59621 | |
| a. Predictors: (Constant), Attractiveness | | | | | |
| Anova ^a | | | | | |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 Regression | 3876.535 | 1 | 3876.535 | 1521.477 | .000 ^b |
| Residual | 670.091 | 263 | 2.548 | | |
| Total | 4546.626 | 264 | | | |
| a. Dependent Variable: Purchase Intention | | | | | |
| b. Predictors: (Constant), Attractiveness | | | | | |
| Coefficient ^a | | | | | |
| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
| 1 (Constant) | 1.060 | .453 | | 2.340 | .020 |
| ATT | .892 | .023 | .923 | 39.006 | .000 |
| a. Dependent Variable: Purchase Intention | | | | | |

Interpretation of Results

$$Y = a + \beta(x_2) \quad PI = a + \beta (ATT)$$

The tables above reveal that high level of fitness at R value of .923, $R^2 = .852$ and $F = 1521.477$. The R^2 of .852 signifies that about 85.2% of the variation in purchase intention can be explained by attractiveness, whereas 14.8% cannot be explained by the model. However, the R value of .923 in the table shows a strong and positive relationship between the two variables (attractiveness and purchase intention), which also helps in confirming the results of the correlation. Since F-sig. (p-value) of .000 is less than .05. Hence, there exist a significant strong positive relationship between instant rebate coupon attractiveness and purchase intention. Therefore, the null hypothesis is hereby rejected.

4.2.3. Testing of Hypothesis Three

Ho3: There is no significant relationship between instant rebate coupon perceived risk and online purchase intention.

To ascertain if the influence of instant rebate coupon perceived risk on online customer purchase intention is significant, regression analysis as inferential statistical testing tool was adopted, with p-value of .05 having the decision rule stated thus: if p-value is less than .05, the null hypothesis is rejected, and if p-value is greater than .05, the null hypothesis is not rejected.

Table 5

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .968 ^a | .938 | .938 | 1.03661 |

a. Predictors: (Constant), Risk

| Anova ^a | | | | | | |
|--------------------|------------|----------------|-----|-------------|----------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 4264.016 | 1 | 4264.016 | 3968.132 | .000 ^b |
| | Residual | 282.611 | 263 | 1.075 | | |
| | Total | 4546.626 | 264 | | | |

a. Dependent Variable: Purchase Intention

b. Predictors: (Constant), Risk

| Coefficient ^a | | | | | | |
|--------------------------|------------|-------------------------------|------------|--------------------------------|--------|------|
| Model | | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
| 1 | (Constant) | 3.959 | .237 | | 16.737 | .000 |
| | RK | .810 | .013 | .968 | 62.993 | .000 |

a. Dependent Variable: Purchase Intention

Interpretation of Results

$$Y = a + \beta(x_3) \quad PI = a + \beta(RK)$$

The regression tables above reveal that there is a high level fitness at R value of .968, R² = .938 and F = 3968.132. The R² of .938 means perceived risk can explained about 93.8% of the variation in purchase intention, while 6.2% remains unexplained by the model. However, the R value of .968 in the table shows a strong and positive relationship between the two variables (perceived risk and purchase intention), which also help in confirming the correlation results. Since the F-sig. (p-value) of .000 is less than .05. Hence there exist a significant strong positive relationship between instant rebate coupon perceived risk and purchase intention. Therefore, the null hypothesis is hereby rejected.

Testing of Hypothesis Four

Ho4: There is no significant relationship between instant rebate coupon hedonic perception and online purchase intention.

To identify if the influence of instant rebate coupon hedonic perception on online customer purchase intention is significant, regression analysis as statistical testing tool was employed,

with p-value set at .05, having decision rule stated thus: if p-value < .05, the null hypothesis is rejected, and if p-value > .05, the null hypothesis is not rejected.

Table 6

| Model Summary | | | | | | |
|---|-------------------------------|------------|--------------------------------|----------------------------|----------|-------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | | |
| 1 | .918 ^a | .842 | .842 | 1.65130 | | |
| a. Predictors: (Constant), Hedonic perception | | | | | | |
| Anova^a | | | | | | |
| Model | Sum of Squares | df | Mean Square | F | Sig. | |
| 1 | Regression | 3829.478 | 1 | 3829.478 | 1404.386 | .000 ^b |
| | Residual | 717.148 | 263 | 2.727 | | |
| | Total | 4546.626 | 264 | | | |
| a. Dependent Variable: Purchase Intention | | | | | | |
| b. Predictors: (Constant), Hedonic Perception | | | | | | |
| Coefficient^a | | | | | | |
| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. | |
| 1 | constant) | 1.237 | .467 | 2.651 | .009 | |
| | HP | .425 | .011 | .918 | 37.475 | .000 |

a. Dependent Variable: Purchase Intention

Interpretation of Results

$$Y = a + \beta(x_4) \quad PI = a + \beta(HP)$$

The tables above show that there is a high level of fitness at R value of .918, $R^2 = .842$, and $F = 1404.386$. The R^2 of .842 implies that hedonic perception can explain about 84.2% of the variation in purchase intention, while 15.8% remains unexplained by the model. However, the R value of .918 in the table indicates a relationship that is strong and positive between the two variables (hedonic perception and purchase intention), which also helps in confirming the correlation results. Since the F-sig. (p-value) of .000 is less than .05. Hence there exist a significant strong positive relationship between instant rebate coupon hedonic perception and purchase intention. Therefore, the null hypothesis is hereby rejected.

Conclusions

This study discovered that there exists a significant strong positive relationship between instant rebate coupon discount depth and online purchase intent among university students - university of Lagos, Nigeria. This result is in line with the findings of [33]. And the results also confirm the Mental Accounting Theory [17], as the retail price is less than expected price, the possibility of purchasing the laptop increases among the respondents. Also, this current study revealed that there exists a significant strong positive relationship between instant rebate coupon attractiveness and online purchase intention among university students - university of Lagos, Nigeria. This is corroborated by the findings of [58], and also confirms [19] findings in their extension study on mental accounting theory. This

study discovery of the existence of a significant strong positive relationship between instant rebate coupon perceived risk and online purchase intention is similar to the findings of [60].

Furthermore, the discovery of the existence of a significant strong positive relationship between instant rebate coupon hedonic perception and online purchase intention is in line with the findings of [61], and also confirm principle of congruence postulated [20]. Thus, it can be concluded that online shoppers (university students in Yaba local government, Lagos, Nigeria) are willing to embrace instant rebate coupon while shopping in online environment. However, this is contingent upon the perceived risk, attractiveness, discount depth and hedonic perception of the instant rebate coupon.

Recommendation and Further studies

It is recommended that electronic retailers should increase the use of instant rebate coupon on their online stores, and also to assess critically and emphasize more on instant rebate coupon's perceived risk, discount depth and attractiveness in this order of arrangement, but not excluding hedonic perception which can also be used to attract potential customers and keep existing customers. Further studies can be conducted in extending the population of study, since this study considered only university students, other studies can consider different population categories such as housewives, working class etc. In addition, further studies can be conducted in the area of context by extending this study to other settings such as other states in Nigeria or other countries in Sub – Sahara Africa.

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