



Factors Affecting the Consumer Purchasing Intention on Pop-Up Markets in Metro Manila

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Abstract

The rapid evolution of the market relies heavily on innovations for business to thrive. The concept of pop-up markets complements the competitiveness of today's market. Pop-up markets are described as temporary shops that set up for a short time to offer unique and innovative shopping experiences. The study will define physical location and pricing strategies as a form of innovation of Pop-up markets that will arguably increase consumer purchasing intention; thus, the main objective of this research is to assess the intricate relationship between pricing strategies, the physical location of pop-up markets in Metro Manila, and their collective influence on consumer purchasing intention while using the Schumpeterian Theory of Innovation as the main framework. Given Metro Manila's role as an economic and cultural hub, understanding these dynamics is crucial for local entrepreneurs seeking to adapt to the volatile market trends and boost their brand awareness. This research will employ quantitative methods by utilizing survey materials from respondents aged 18-42, who are the most active consumers of pop-up shops, to identify the key factors influencing the consumer purchasing behavior. The survey questionnaire for data collection will utilize and employ the Likert 6-point scale. The collected numerical data will be analyzed using Ordinary Least Squares (OLS) regression analysis to determine the correlation or relationship between multiple variables.

Keywords

Pop-up Markets, Physical Location, Pricing Strategies, Consumer Purchasing Intention, Schumpeterian Theory of Innovation, OLS Regression analysis

INTRODUCTION

Today's competitiveness of the market relies heavily on innovations for its survival. The development of social and environmental factors as well as the consumer preferences greatly affects the retail industry in regards to its sale, income and expenses. The market mutated in order to cater the needs of its consumer and extend their brand awareness to people in the market. Pop-up markets have captured the attention of brands in recent years especially after the global pandemic. These were once known as "seasonal" or "temporary" shops, and became a hit. These are stores that stick around for a short while, helping retailers try out new markets or get people excited about new brands or products (Burgess, 2012). Pop-up markets are described as a retail format that leverages its temporary nature to craft innovative brand experiences. The defining characteristic setting pop-up markets apart from other formats is its impermanence. Unlike functional purposes, which aren't uniquely linked to this retailing style, pop-up stores attract contemporary consumers by striving to provide distinctive brand experiences (Haas & Schmidt, 2016).

The concept of pop-up stores is about its temporary retail space for a limited period of time. The eccentricity of pop-up stores makes them more appealing to customers and entices brands to reinvent the retail environment and experience (Boustani, 2021). According to a study by Luna (2023), pop-up markets are a “quirky” store allowing the brand to keep its independence in terms of physical look and representation. In addition, pop-up shops deliver a pleasurable experience that drives consumers to visit these shops and post their experiences on social media which in turn can help brands build a stronger brand presence and connect more with their consumers (Rosenbaum et al., 2020). Pop-up stores are said to be highly recommendable for the presentation of products, the purchase of which is characterized by an emotionally charged consumer behavior (Haas & Schmidt, 2016).

Especially during tough economic times, retailers started using pop-ups more to attract shoppers and show off their goods to new customers without committing to long leases. Pop-up stores fit well with the fast-changing world. They're seen as places where savvy shoppers, who know when and where these stores will appear, can grab trendy stuff before the stores vanish. It's like being part of an exclusive club for those in the know (Burgess, 2012). Having that said, pop-up markets allow potential consumers to have unique, personalized interactions and experiences with the brand.

Pop-up markets are a textbook example of hunger marketing. It delivers the fear of missing out and providing customers with a unique limited-time experience. Hunger Marketing is used by merchandise suppliers to intentionally restrict the goods supply, in order to affect customers and achieve an excessive demand (Chen & Wu, 2014). Pop-up markets, however, have some risk. Pop-up markets focused on creating affordable space for local entrepreneurs but when big corporations enter the pop-up market, the prices are driven up for everyone making it harder for small businesses to afford pop-up space (Fichera, 2022).

The emergence of pop-up markets has become a prominent strategy for engaging with potential and existing customers while enhancing sales. These temporary setups, which may operate for a limited time in various public locales, offer personalized interactions and experiences with brands (Niehm, 2007). One of their key advantages lies in their adaptability to diverse locations, facilitating accessibility for a broad customer base. Additionally, the strategic choice of location significantly influences the success of a pop-up market, as it enhances visibility and attractiveness to customers (Boustani, 2021). Overall, pop-up markets serve as valuable marketing tools with wide-ranging applications across different strategic objectives and domains. These include brand experience, the development of brand communities and tribal marketing strategies, market research, and extending to non-profit and ethical initiatives (Pomodoro, 2013). Having that said, the location of these stores is crucial as it influences the overall retail experience and the business' performance. The significance of location extends to shaping consumer behavior, with temporary physical locations creating a sense of urgency and swiftly driving sales (Xu et al., 2023).

In 2020, when the global pandemic began, many businesses closed down and experienced bankruptcy in the Philippines. Several dynamic forces, such as technological disruption, fluctuating economies or demographical changes, have brought new opportunities and threats for organizations, and transformed societies from all over the world (Toma et al., 2014). The impact to the retail stores is devastating especially for small businesses in urban centers and downtown areas. There are many empty storefronts that are either for lease or closed down permanently. Pop-up markets have become a timely opportunity to blossom. The Pop-up store can be fixed anywhere, has low cost start up and reaches brands to potential consumers. Pop-up markets help revitalized brands allowing product demonstration and expert consultations. By capitalizing on people's natural curiosity and interest in temporary experiences, pop-up shops create excitement during their short existence, boosting brand recognition, and then disappear just as quickly, leaving a memorable impact (Deng, 2023). Innovation is the success key for organizations (Jabbari & Tohidi, 2012). A pop up boutique which was initially thriving in the fashion industry in 2020, faced a significant revenue decline in 2022 devised a comprehensive strategy encompassing price, product, promotion, and people aspects to boost sales (Thie, 2022). If the economy is dynamic, there can be no equilibrium. Equilibrium is exclusive to the profitless static economy. Only changing economies create unused opportunities and thereby profits (Vaz-Curado & Mueller, 2019). In the context of pop-up markets, pricing strategies are crucial, considering factors such as cost-based and competition-based pricing, while also factoring in the perceived value within the overall brand experience. The goal was to strike a balance that resonates with target customers during the limited time of the pop-up store. This highlights an opportune moment for an aggressive strategy, leveraging strengths to capitalize on opportunities.

To bring it all together, pop-up markets have evolved into a dynamic retail strategy, providing brands with a platform to engage consumers through unique, time-limited experiences. The concept's adaptability is evident in its ability to address economic challenges, such as the impact of the global pandemic in the Philippines. However, challenges like increased prices due to corporate entry highlight the need for careful management to ensure inclusivity for small businesses. The success of pop-up markets is intertwined with strategic location selection, emphasizing their role as more than just retail spaces but as destinations. The case study of a fashion pop-up boutique underscores the importance of comprehensive strategies, including pricing, to navigate revenue decline and boost sales. Overall, pop-up markets stand as versatile tools with the potential for both economic revitalization and enhanced brand engagement.

The main objective of this research is to assess the intricate relationship between pricing strategies, the physical location of pop-up markets in Metro Manila, and their collective influence on consumer purchasing intention and to determine how new market opportunities created by pop-up markets could affect entrepreneurial intention. According to Khan (2014), there are four P's of marketing namely: Product, Place, Price, and Promotion. In this study, the researchers decided to not include “product” as a variable as the focus for this study will be generally about pop-up shops, regardless

of their products, and their effect on local entrepreneurs. The researchers also decided to combine “promotion” and “price” to one as “pricing strategies” for the first variable to study the overall impact of price related factors on consumer purchasing intentions. Lastly, the term “place” which will be labelled as “physical location” for the second variable to be used for this study.

The study aims to determine whether the rise of pop-up markets holds a substantial economic impact on the livelihoods, number of customers, and incomes of local entrepreneurs. Specifically, the study will examine whether the flexible physical location of Pop-up stores increases consumer spending. A study by Audretsch & Belitski (2023) suggests that the geographical location, specifically the proximity to knowledge partners, particularly in industrial clusters, is beneficial for innovation. The location must be creative, innovative and unexpected (Alexander & Bain, 2016). Innovation is basically the economic application of inventions (Sobell & Clemens, 2021).

The study will also explain the impact of pricing strategies employed by pop-up markets on consumer purchasing intentions. Schumpeterian Innovation Theory emphasizes the entrepreneurial aspect of pricing strategies. Consumers interested in an innovative product prefer exciting and novel things, thus they are willing to take risks and pay extra (Rogers, 1995). Moreover, when introducing an innovative product, many businesses use an increased pricing strategy, resulting in higher rates (Kotler & Armstrong, 2008). It views pricing schemes as experiments tested by the market, aligning with Schumpeter’s emphasis on creativity and experimentation in business (Jonason, 2001). This approach recognizes pricing as a dynamic and entrepreneurial element, allowing businesses to adapt to changing market conditions and gain a competitive edge through unconventional pricing strategies.

Lastly, the study aims to determine the effect of pop-up markets to the local entrepreneur. Schumpeterian Innovation Theory provides a framework for understanding how innovation, driven by entrepreneurial activity, can shape consumer markets (Metcalf & Steedman, 2013) and influence spending intentions. In Schumpeter’s theory, the possibility and activity of the entrepreneurs, drawing upon the discoveries of scientists and inventors, create completely new opportunities for investment, growth and employment. The profits made from these innovations are then the decisive impulse for new surges of growth (Sledzik, 2015). It was described in the theory that there is a circular flow model of an economy where spending flow on the basis of labor, products, or services and where purchases without sale are ruled out (Wray & Mazzucato, 2015). To put simply, Schumpeter emphasized the central role of innovation and entrepreneurship in driving economic growth. Schumpeter believed that successful entrepreneurs possess a vision of future opportunities and are willing to take risks to realize their ambitions (Śledzik, 2015). In addition to the Schumpeterian Innovation Theory, psychological theories specifically, the Theory of Planned Behavior will also be used to briefly gain valuable insights to better study the impact of pop-up stores to local entrepreneurs by also considering various psychological factors that influence entrepreneurial intention (Paul et. al., 2015). Study shows that the Theory of Planned Behaviour appeared to be a very useful model to explain an individual’s behaviour in participating in entrepreneurship or business (Muhlbauer et.al, 2010). Results by Suryadi & Anggraeni (2023) indicated the importance of TPB for the intention to launch a new business or venture based on an individual’s knowledge, experiences, and actions. Therefore, TPB can help in predicting and understanding the adoption and usage of innovative marketing tools by firms and individuals (Yurtkoru et.al, 2014)

The significance of this study is to provide a comprehensive understanding of the multifaceted influences of pop-up markets, thereby contributing valuable insights for businesses and policymakers alike. Therefore, the research will provide an in-depth analysis of the variables affecting income and economic stability, which is of great importance to local business owners. Providing a comprehensive analysis equips businesses with practical insights into improving income streams and financial resilience, emphasizing the positive economic impact of pop-up stores. It also highlights the effectiveness of pop-up stores as a marketing tool, particularly when increasing brand awareness across a wide variety of age groups. The physical locations of pop-up stores can potentially be naturally adapted, which is a major selling point as it leads to higher consumer spending and provides businesses with new and exciting opportunities. In conclusion, this study is an essential tool that provides local business owners with the knowledge they require to remain relevant in the ever-changing business environment.

The purpose of our gap is to provide assistance and awareness to local entrepreneurs in Metro Manila, the economic effect of pop-up markets to their business, what and how pop-up markets can help boost brand awareness, get more people interested, and adapt to the changing market trends in a volatile economy. The study focuses on consumer behavior in Metro Manila, known for its diverse population and economic significance. Metro Manila serves as an indicator of national economic trends, and insights from pop-up markets offer valuable perspectives on geographical business patterns (World Bank, 2024). Researchers aim to provide recommendations for businesses navigating spatial trends, seeking optimal locations and innovative pricing strategies. In addition, the capital region’s influence on consumer preferences and its recognition as a local and international hub for innovative pop-up markets make it an essential area for understanding urban trends and entrepreneurial resilience.

REVIEW OF RELATED LITERATURE

The development of the market and the increasing demand of new products led the entrepreneurs to a new marketing strategy to survive. The market mutated in order to cater to the needs of consumers. One of the results of such mutation is the introduction of pop-up stores. Pop-up stores are inherently perceived as unique, showing that the characteristics of time scarcity and hedonic shopping value have a definite impact on making pop-up stores unique and innovative (Zogaj et. al, 2019). Innovation is a necessary task for organizations to compete in fast moving markets, to constantly evolve, to

meet their stakeholders' needs and expectations, and to survive in an ever-changing environment. Schumpeter maintains that capitalist development rests on entrepreneurial innovation-led real sectors' changes (Ülgen, 2015). In the study of Daeseong et al. (2021) found the positive relationship between purchase attitude and purchase intention in the context of an innovative new product for sustainable innovative new product development. Consumers perceive higher product quality; they also perceive better value, which leads to stronger purchase intention (Chen & Wu, 2014). In the study of Aras & Rayi (2020), Motivation did not moderate the relationship between product innovation and a purchase decision. It can be interpreted that motivation to have an ideal body does not increase product diet innovation's effect on millennial consumer purchase decisions. So as long as consumers are interested in product innovation, they will buy it even though they do not have the motivation.

Schumpeter describes his theory, the Schumpeterian Theory of Innovation, of creative destruction. In his theory he explains how revolutionary innovations destroy existing structures and create new ones (Weihard, 2021). It is an innovation that disrupts traditional ways of doing business (Aksoy & Yanik, 2021). In Schumpeter's theory, innovation is different from invention or discovery but the inventor is not necessarily an innovator (Callegari, & Nybakk, 2022). Innovation is the realization of a business idea, and the Schumpeterian entrepreneur is its maker. Schumpeterian entrepreneurship which is associated with innovations, which are changes in overtime of raw materials', machinery, labor and finances, products etc., is quite an active or dynamic concept. Innovative start-ups can use their innovation output and their innovative capabilities as a signal to attract resources from firms, business angels, and other providers of start-up finance. In particular, patents and other IP rights are a valuable resource in this regard (Block et.al, 2017). In Schumpeter's theory, the possibility and activity of the entrepreneurs, drawing upon the discoveries of scientists and inventors, create completely new opportunities for investment, growth and employment. The profits made from these innovations are then the decisive impulse for new surges of growth (Metcalf & Steedman, 2013). For Schumpeter, the social constraints are not the legal and political framework in which the entrepreneur operates, for they are by and large not determined within the economy. They are rather the reactions of the people around the entrepreneur and in the wider society (Dekker, 2017). Schumpeter's theory of development covers 4 key elements. First, he considers the process of economic development to be endogenous and driven by the creation of new combinations including new products, new production methods or processes, new organizational forms, new markets, and new sources of raw materials and inputs. Second, these combinations are carried out by entrepreneurs who are motivated to undertake certain actions. Third, the entrepreneur is the change agent whose actions disturb the equilibrium of the steady state and cause economic discontinuities. Finally, the emergence of credit-providing institutions plays a key role in stimulating entrepreneurial activities. In his view, it is the credit-providing institutions that take risks by providing funding to entrepreneurs (Juma et.al, 2014).

Consumer Purchasing Intentions

The introduction of new and improved products is a fundamental driver of economic growth, and this growth is intricately linked to consumer choices. With this, pop-up brand stores are defined as temporary retail spaces designed to provide customers with easier access to luxury brands, typically operating for a short duration, often a couple of weeks; a modern take on the flagship store model, utilizing innovative displays to capture consumer attention and capitalize on their fascination with temporary experiences, creating buzz, and boosting brand awareness (Haas & Schmidt, 2016). These types of stores, once associated mainly with fashion brands, have expanded to include pop-up hotels, restaurants, and parks, initially defined by small merchants as temporary installations that integrate into the retail landscape and close once their merchandise is sold out (Boustani, 2021). Pop-up stores are inherently perceived as unique, studies show that the characteristics of time scarcity and hedonic shopping value have a definite impact on making pop-up stores unique (Zogaj et. al, 2019). The finding of Aras & Rayi (2020) shows that factors like product quality, product modification, and compliance with market needs as a product. Daeseong et al. (2021) further revealed that attitude towards an innovative new product predicts the purchase intention.

Consumer purchase intention is a significant concept in marketing research and it has been revealed by Agyeman (2014) that consumers who express a desire to purchase products tend to have higher rates of actual purchases compared to those who show no interest in buying. Consumers typically assess a product or service to see whether the value is appropriate for their needs and the price before making a purchase decision, which reflects consumer behavior (Aras & Rayi, 2020). Consumer purchasing behavior involves the sequence of activities including selecting, purchasing, and using goods and services to satisfy their needs (Ramya & Ali, 2016). Lacking an understanding of consumer behavior or familiarity with consumers makes it difficult to ascertain their needs, demands, and the factors that drive them (Deligoz, 2021). Consumer behavior is crucial for businesses and the reason is that it informs decisions about product expectations based on potential consumer actions (Zeybek & Koyuncu, 2021). Since it is not often possible for pop-up stores to measure their success in direct sales, Klein et al. (2016) suggested that instead of using direct return on investment, the consumer purchasing behavior is used as an indicator of success. In this study, the consumer purchasing intention will be measured by the willingness to spend as Zogaj et al. (2019) indicated that willing to spend consumers have higher purchasing intention and this perceived uniqueness translates to a stronger effect on pop-up stores.

Research methods used across the various studies used qualitative and quantitative approaches. Studies include multiple case study approach, involving interviews with store managers, examination of webpages, online publications, and on-site observations to study consumer purchasing behavior (Haas & Schmidt, 2016; Boustani, 2021; Ramya & Ali,

2016). On the other hand, quantitative methods were used by employing experimental research and survey research. Survey research utilized online surveys to collect data, followed by various statistical analysis such as regression analysis, chi-square analysis, Cronbach's alpha, and structural equation modeling (Zogaj et.al, 2019; Aras & Rayi, 2020; Daesong et.al, 2019; Agyeman, 2014; Klein et.al, 2016).

Flexible Physical Location and Consumer Purchasing Intentions

Pop-up markets are defined as a store that opens temporarily and usually exists for a short amount of time; moreover, pop-up markets are a kind of temporary store that can be set up in a myriad of locations in cities to unconventional spaces (Zogaj et.al, 2019). Capitalizing on drop culture and the sense of scarcity, competition, and urgency these drops generate for consumers. Evidence from economic psychology further suggests that the limited availability of goods and services can increase consumers' desire for them. It is therefore conceivable that the temporal and spatial scarcity of the pop-up itself can affect consumers' intention to visit (Henkel & Toporowski, 2021). Decisions regarding the locations used require careful thought to attention to consumer characteristics, environmental characteristics; therefore, locations relate to delivering the right product to the target market place, where in this marketing mix is the location of the business, most parties believe that profit from a good location which can greatly affect consumer purchase decision (Brata et. al, 2017). Pop-ups work best when organizations can foster excitement among their customers, provide them with tactile experiences, and build a loyal customer base that continues to engage with the organization or brand virtually (Rosenbaum et. al, 2021). It is favorable for pop-up stores to be in less luxurious places as consumers tend to shy away when it comes to expensive looking places (Lunardo & Mouangue, 2019).

The pop-up store is considered a further development of the flagship store concept. Pop-up stores must have some attribution that can affect consumers. The attribution is the experience offered and the products found in the pop-up store (Saeed et.al, 2015). Pop-up is a way to promote the store and increase customer awareness. Pop-up stores allow retailers to interact with other businesses within the community. Location was stated by the majority of participants as being a key pop-up feature (Alexander & Bain, 2016). Pop-up shops also contribute to revitalizing local communities and promoting economic redevelopment of the area, adding to the business objectives individual pop-up entrepreneurs are working toward (Block et.al, 2018). Pop-up stores are little local stores, run by an exhibitor, that will be positioned in places of particular touristic interest in order to get the attention of potential customers inviting tourists to live an effective shopping experience, innovative and functional to specific needs (Baralla et. al, 2018).

The pop-up retail concept can be seen as an expression of the impermanent and transient society, and the consumer's constant search for novelty. Pop-up retail and branding models were extensively studied and followed a precise analysis of the local market (Klein et.al, 2016). Present study shows that those consumers who are exhibiting higher enjoyment tendency were likely to appreciate pop up retails. Pop-up retail is designed in a store environment in a way that emotionally engages the customer to such an environment in a positive way (Mohamad, & Metawie, 2015). Pop-up shops were once considered a seasonal phenomenon, found in malls or markets during the holidays. The concept of pop-up leverages the concept of time by providing a specific limited product at a highly desirable location for a limited time period (Alexander & Bain, 2016). Results by Saeed et al. (2015) revealed that placing a pop-up shop in a strategic location enhances visibility and accessibility for consumers, arousing curiosity and creating a sense of need through prominently displayed products. Consumers have become more demanding and they expect access to everything, anytime, anywhere (Meena & Kumar, 2022). The location of a pop-up store is crucial and it is believed that such shops should be accessible and located in a highly trafficked location as this allows the pop-up to gain exposure which potentially attracts new customers for the business (Niehm, 2007). In this study, the flexible physical location will be measured by accessibility as used by Brata et al. (2017) wherein in Jakarta; better accessibility to the product will increase the purchasing decisions of consumers.

To explore the relationship between location and consumer purchasing intentions, related journals mostly used quantitative methods and mixed methods. Experimental and survey research measured on Likert scales and statistical analysis were employed to test for the relationship between variables. To analyze the quantitative responses and derive themes between variables, hypothesis tests with t-test and f-test were employed, along with Cronbach's alpha, regression analysis, multivariate analysis of variance were conducted (Zogaj et.al, 2019; Henkel & Toporowski, 2021; Brata et.al, 2017; Lunardo & Mouangue, 2019; Block et.al, 2017; Klein et.al, 2016; Mohamad & Metawie, 2015; Meena & Kumar, 2022.) Some studies utilized both quantitative and qualitative research methods to explore the concepts behind the relationships between variables using descriptive analysis, and regression analysis (Rosenbaum et.al, 2021; Niehm et.al, 2007)

Pricing Strategies and Consumer Purchasing Intentions

Additionally, most consumers believe that innovative products will have innovative features and thus be more expensive (Chen & Wu, 2014). Price is considered one of the most important attributes in a consumer's choice. Consumers' perception of price, quality, and value affects purchase intention (Levrini, 2021). Li et al. (2017) in his study said that consumers take into psychological accounts to decide whether or not to perform a certain behavior by comparing the potential benefit or potential risk that behavior may cause. Levrini (2021) said that there are two vital concepts when we think about the price image formation, (1) value consciousness, means the consumer evaluation in a purchase decision in

which price paid is compared to the benefits received with the product or service; (2) price consciousness, which is the price perception for some consumers.

Purchase intentions change towards a cheaper product (Levrini, 2021). Moreover, price has become a major factor in attributing to consumer purchasing behavior. Pop-up shops offer lesser price options compared to fixed physical stores as they cost lower. Even if brands are sold at the same price, pricing strategies like pricing discounts affect consumer purchase intention. A study conducted by Büyükdağ et. al, (2020) reveals that even when the price is the same, consumer purchase intention for a product may vary depending on the discount presentation method. Income expectations are one of the important determinants of the buying behavior of an individual. If he expects any increase in his income, he is tempted to spend more on shopping goods, durable goods and luxuries. On the other hand, if he expects any fall in his future income, he will curtail his expenditure on comforts and luxuries and restrict his expenditure to bare necessities (Ramya & Ali, 2016). Martínez -Ruiz et al. (2006) found out that promotional price discounts boost sales, particularly on weekends, with a more pronounced effect on high-priced brands. Asymmetric cross-price effects reveal that promoting high-priced brands has a greater impact on low-priced brands than vice versa. Additionally, cross-price effects are stronger among brands with similar price ranges (Martínez-Ruiz et.al, 2006).

Price and quality are still the most important ones that consumers consider when making purchasing decisions. The lower the price, the more consumers are willing to pay for the product (Agyeman, 2014). The brand loyalty is created through price promotions and ultimately the loyalty for the store occurs (Al-Salamin, & Al-Hassan, 2016). In this study, pricing strategies will be measured by perceived value, a feeling that consumers have about the price of a product where a customer's utility from a product or service is relative to its price (Chen & Wu, 2014). Consumers often simplify the pricing of products into broader concepts like "cheap" for low prices and "expensive" for high prices, making it easier to remember. This simplified perception is referred to as perceived price or value (Kashyap & Bojanic, 2000). Not only that, Lim (2016) argued that consumer's sensitivity to price change is shown by their perceived price, with those who have a higher price perception being said to be less willing to purchase products.

Previous studies utilized quantitative methods in analyzing the relationship between price and consumer purchasing behavior by applying regression analysis, Pearson's r test, i-squared statistic and chi-squared test, ANOVA test, and structural equation modeling, all to assess model validity and by analyzing data test hypothesis (Chen & Wu, 2014; Li et.al, 2018; Buyukdag, 2020; Martinez-Ruiz et.al, 2006; Agyeman, 2014; Kashyap & Bojanic, 2000; Lim, 2016).

Although pop-ups are referred to as a type of temporary retail space, they have quickly become a permanent source of revenue for shopping malls in many parts of the world (Ibrahim & Chua, 2010). Pop-ups are mostly utilized as a tactical tool in an effort to promote the store, cut inventory, and work with other companies (Alexander & Bain, 2016). Henkel and Toporowski (2021) found that pop-ups' ephemerality provides an impetus for product-related short-term reactions and thus revenue generation. Accordingly, pop-ups are not designed primarily to generate revenue but rather to test foreign markets or new products, create brand awareness, or bolster long-term customer relationships (Klein et.al, 2016). Similarly, pop-up shops also enable the company to promote its brand, provide customers with insights into production, technology, and risks, and provide an immersive brand experience (Spena et.al, 2011). Lowe et al. (2018), concluded in their study that pop-up stores can be beneficial for businesses if they are strategically aligned with the company's objectives and effectively cater to the needs and preferences of consumers. By providing engaging experiences, offering quality products at fair prices and fostering positive relationships with customers, pop-up stores can contribute to the overall success and growth of a business. A proposition by Overdiek (2018) that studied fashion marketing quotes that *"A creative entrepreneur who uses all pop-up retailing properties, can take advantage from the low-cost space to a.) promote and test a new value proposition in slow fashion retailing and b.) develop a sustainable retail business model and source of income during this pop-up retailing experience"*. Pop up stores serve as a versatile tool bridging communication and sales. They enhance brand identity and awareness while also testing sales potential in new markets (Surchi, 2011).

Innovations may be defined as a change in the existing production system introduced by the entrepreneur to make profits and reduce costs. The entrepreneur was, according to Schumpeter, the driver of economic growth by introducing innovations (Reis et. al, 2016). The entrepreneur is the key figure in Schumpeter's analysis of the process of development. According to Schumpeter, Entrepreneurs takes a high degree of risk and appreciate possibilities of innovation (Langroodi, 2021). Entrepreneurs have more likely to have high growth aspiration when engage in a new innovation. Entrepreneurship must be closely aligned with innovation and with Schumpeterian tradition as the medium (Estrin et. al, 2020). Entrepreneurship is a critical factor that sparks economic development by creating disequilibrium (Lafuente et. al, 2019). Imperative to this thought is that the competitive process is driven by the entrepreneur through innovation, i.e. entrepreneurs are innovators (Dekkers et. al, 2014). Entrepreneurship defined as the process of discovery and exploitation of profitable opportunities: namely why, when, and how opportunities for the creation of goods and services come into existence; why, when, and how some people and not others discover and exploit these opportunities; and why, when, and how different modes of action are used to exploit these opportunities (Mishra, & Zachary, 2015). Entrepreneurship is part of business life, it enabled individuals to sustain and grow to face uncertainty in the business. They are some source of entrepreneurship such as opportunity and market-driven entrepreneurship, innovation, digital technology, and entrepreneurship education (Diandra, & Azmy, 2020). Entrepreneurship is an activity that creates organization, it is important to note that entrepreneurship is a creative mode of becoming that directs the world's future (Hjorth et. al, 2015). Entrepreneurship involves decision making, innovation, implementation, forecasting of the future, independency, and

success, this is how entrepreneurship was developed. Entrepreneurship is a discipline with a knowledge base theory. It is an outcome of complex socio-economic, psychological, technological, legal and other factors. It is a dynamic and risky process. It involves a fusion of capital, technology and human talent (Palanivelu, & Manikandan, 2015).

The use of such innovations can be perceived as a planned behaviour, and individual's and businesses' attitudes, subjective norms, and perceived behavioural control which determine whether or not entrepreneurs to use or adopt them. Innovative marketing tools constitute novel marketing techniques that are designed to capture the attention of consumers which enhance business growth; moreover, this may only be adopted by entrepreneurs with a strong entrepreneurial intention (Suryadi & Anggraeni, 2023). Entrepreneurial intention is the intention to engage in entrepreneurial activities (Obschonka et.al, 2014). The Theory of Planned Behavior suggest that there are three core variables that influence entrepreneurial intention: the attitude toward starting a business, perceived social pressure to start a business or subjective norms, and perceived likelihood of starting a business or behavioural control, respectively (Muhlbauer et.al, 2010). Similarly, Nguyen et al. (2020) also discussed how entrepreneurial intention can be affected. In the context of innovation, the attitude towards the use or development of innovative tools can significantly affect entrepreneurial intention. If an individual has a positive attitude towards these tools, it may increase their intention to engage the tool in entrepreneurship. Additionally, subjective norms play a role; if individuals perceive social pressure to use innovative tools in business, they may be more inclined to use the tool in business. Lastly, perceived behavioral control also influences entrepreneurial intention; if individuals believe they have control over the use and development of these tools, it can enhance their likelihood using the tool in business (Nguyen et.al, 2020). The integration of innovative practices can positively influence entrepreneurial intention through the mediation of Theory of Planned Behavior (Suryadi & Anggraeni, 2023).

Theoretical Framework

The Schumpeterian theory functions as a framework in the business world, whether it is small, medium, or large, as it is always being applied to enhance business operations in order to increase sales, profits, and market valuation; moreover, innovation has an important function in the economic growth of any organization, nation, or region (Mehmood et al, 2019). Innovation, as defined by Mehmood et al. (2019), which is the foundation of Schumpeterian entrepreneurship: "*The introduction of something new-a new idea, method, or device*". Pop-up stores embody this entrepreneurial vision by offering entrepreneurs a platform to test new concepts, gauge consumer demand, and validate business ideas before making larger investments in permanent retail locations or product lines (Chen & Okken, 2020). Since pop-up stores represent a dynamic and innovative approach, it can be understood that pop-up can be a manifestation of entrepreneurial innovation. With this, entrepreneurs can position themselves for success in an increasingly competitive and ever-evolving business landscape where old items decrease in scale, and older industries disappear as technologies change (Dekker, 2017).

Since Pop-up stores are innovative marketing ideas, psychological theories like the Theory of Planned Behavior (TPB) can help in examining the influence of personal determinants and social surroundings of an individual's intention. It states that, an individual's behavior is influenced directly by behavioral intention and perceived behavioral control (Paul et al, 2015). In essence, behavioral intention refers to an individual's conscious willingness to engage in a specific behavior, influenced by norms, beliefs, and attitude, and perceived behavioral control is an individual's confidence in their ability to perform the behavior (Maichum et al, 2016). Study shows that behavioral intention is the best predictor for future behavior, as to when people make a decision, and they have all the information they need to make that decision (Ketabi et al, 2014).

MATERIALS AND METHODS

Research Design

This research used a quantitative research design in generating and analyzing numerical data to give a thorough understanding of the impact and effectiveness of new innovative strategies used by pop-up stores operating for a limited time on consumer perceptions and purchasing intentions through the use of structured surveys, statistical analysis, and empirical measurements. This type of research was relevant and applicable to this study as the researchers sought to observe and analyze the factors affecting consumer purchasing behavior through quantitative methods. In this study, the term "innovation" refers to the physical location and pricing strategies that shall influence consumer purchasing behavior that will have an impact or effect on the local entrepreneurs' sales. Moreover, the study also explored how these innovations shape consumer behavior toward the brand, particularly in terms of influencing consumer purchasing intentions using the Schumpeterian Theory of Innovation as the main framework. To determine data correlations, this research empirically investigated with the Theory of Planned Behavior how the consumer purchasing intention on pop-up stores contributed to enhance opportunities for local entrepreneurs, increasing entrepreneurial intention on starting or utilizing pop-up markets a part of their business plans.

Area of the Study

The study was conducted in Metro Manila, Philippines. This provided a strategic advantage due to its own uniqueness and increasing popularity in urban retail environments, given that it offers an environment rich in a diverse consumer base, ever-shifting retail behavior, and strong economic activity that offered an ideal setting for studying the effectiveness of

various pop-up retail innovations. An initiative by the government established Metro Manila as a hub for innovation and entrepreneurship, particularly by promoting small and medium-sized businesses (SMEs), which improved the city's attractiveness to local entrepreneurs as a destination.

Data Collection

Sampling Technique

The researchers used convenience sampling, a type of non-probability sampling, focusing on pop-up markets in Metro Manila for ease of accessibility. Moreover, the aim of the study was to also provide tools for local entrepreneurs to analyze the economic benefits and disadvantages brought upon by pop-up markets/shops. Using Raosoft (2004), an online sample size calculator, the researchers determined that for a population of 14,941,953 (FOI, 2024), surveys would be conducted to 385 respondents which will be both online and offline. This sample size was set with a 5% margin of error, response distribution at 50%, and a confidence level of 95%.

The researchers decided to have respondents from ages 18-42 since they observed that these ages have the most buyers of pop-up shops nowadays. According to (Mills, 2019), Millennials and Gen Z enjoy shopping in Pop-up shops. The rise of social media along with the shift of customer attention from ownership to experience made a great impact on the way brands market and sell. According to (Cabigon, n.d.), a 1994 Young Adult Fertility Surveys (YAFS) undertaken in the Philippines considers those aged 15-19 years as adolescents. The researchers excluded respondents below 18 years of age as the study focuses more on consumers who are adults with the legal capacity to make independent financial decisions; moreover, this was to avoid any ethical concerns related to the participation of minors.

Survey Material

The survey questionnaire used for data collection covers questions ranging from how the accessibility of its location and how its value fits their needs and wants would affect consumers' behavior to consumer purchasing intentions that shows how consumers are really willing to spend money on pop-up shops. Researchers organized the questions based on the variables presented and employed the Likert 6-point scale (1= Strongly disagree, 2= Disagree, 3= Slightly disagree, 4= Slightly agree, 5= Agree, and 6= Strongly Agree) that is used in determining their perceptions, enabling an individual to indicate how much they agree or disagree with a given statement.

Econometric Model

The researchers applied Ordinary Least Squares (OLS) regression analysis to determine the relationship between consumer purchasing behaviour, physical location, and pricing strategies. Since the study used a Likert scale questionnaire, the use of OLS multiple regression analysis was relevant as it can handle ordinal data effectively by treating the Likert scale responses as continuous variables. The OLS Regression Model incorporated with the variables of this study is presented as follows:

$$CPI = \beta_0 + \beta_1 PL + \beta_2 PS + \varepsilon \quad (1)$$

Where CPI is consumer purchasing intentions (dependent variable), β_0 is the y-intercept, β_1 is the slope coefficient for physical location (PL), β_2 is the slope coefficient for pricing strategies (PS), and ε is the error term.

Furthermore, the study explored the relationships among the independent variables (Physical Location and Pricing Strategies) and the dependent variable (Consumer Purchasing Intention) through econometric analysis, particularly employing the Ordinary Least Squares (OLS) Regression with the use of Gretl software. Specific diagnostic tests were conducted, which include the Ramsey's Regression Equation Specification Error Test (RESET), Multicollinearity Test to calculate Variance Inflation Factor (VIF), Heteroscedasticity Testing using the Breusch-Godfrey Serial Correlation LM Test and Breusch-Pagan-Godfrey, and examination of Autoregressive Conditional Heteroskedasticity (ARCH). By verifying the OLS regression model's reliability and instilling confidence in the interpretation of its finding are one of the objectives. The "optimum" result demonstrated a linear relationship between the independent and dependent variables, independence between observations, homoscedasticity, which indicated consistent variance of residuals, minimal multicollinearity, which again, indicated independence among predictors, and a normally distributed residual. The researchers utilized Gretl as the main software for conducting the analysis of regression models and maximize the tools available within the software.

RESULTS

This study aimed to examine the collective influence of the physical location and the pricing strategies of pop-up markets on consumer purchasing intention in Metro Manila. Empirical data were collected through an ethically approved questionnaire distributed to targeted participants in the specified area both online and offline. The collected data were subsequently analysed using Ordinary Least Squares regression. This enabled specific regression tests, which provide crucial findings for a thorough examination of the relationships between the variables.

Empirical Results

Table 1 Regression Model Results

Dependent Variable: Consumer Purchasing Intention

Included observations: 385

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.439604	0.258846	1.698323	0.0903
Physical Location	0.398519	0.06867	5.80338	0
Pricing Strategies	0.427891	0.066766	6.408807	0
R-squared	0.365474	Mean dependent var		4.22709
Adjusted R-squared	0.362152	S.D. dependent var		1.01423
S.E. of regression	0.810016	Akaike info criterion		2.42424
Sum squared resid	250.6399	Schwarz criterion		2.45504
Log likelihood	-463.6653	Hannan-Quinn criter.		2.43645
F-statistic	110.0121	Durbin-Watson stat		1.95218
Prob(F-statistic)	0			

The results of the regression model is provided and summarized above. Table 1 presents the regression model of physical location and pricing strategies on consumer purchasing intention. The R-squared value of 0.365 indicates the goodness of the fit of the model is 36.5%. The adjusted R-squared value is 0.362 which suggests that the model is a good fit for the data. The first independent variable, physical location, has a positive coefficient and a p-value of 0.0000 which indicates a positive impact on consumer purchasing intention and is significant at 0.01 alpha. The second independent variable, pricing strategies, also has a positive coefficient and a p-value of 0.0000 which indicates a positive impact on consumer purchasing intention and is significant at 0.01 alpha.

Table 2 Regression Analysis Results

Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
Constant	0.067001	39.31487	NA
Physical Location	0.004716	54.97496	1.775609
Pricing Strategies	0.004458	61.23315	1.775609
Other Diagnostic Tests			Result (p-value)
Breusch-Godfrey Serial Correlation LM Test			0.6509
Heteroskedasticity Test: ARCH			0.0824
Heteroskedasticity Test: Breusch-Pagan-Godfrey			0.6265
Ramsey RESET Test			0.0862

Table 2 presents the results of the diagnostic test analysis which is provided above. In this study, the Variance Inflation Factor (VIF) was used to assess multicollinearity between the independent variables, Physical Location and Pricing Strategies. By examining VIF values, we can identify excessive correlation between predictors, which could compromise the reliability of coefficients and the interpretability of the model. The centered VIF value is 1.776 for both dependent variables which is less than 10; this indicates that there is no multicollinearity error and that the independent variables are not highly correlated. The Breusch-Godfrey Serial Correlation LM Test is a diagnostic tool used to determine if there is serial correlation within a regression model. Serial correlation arises when the errors in the model are correlated with one another, potentially leading to biased and unreliable results. The p-value of 0.6509 is greater than 0.01 alpha; thus, there is no evidence of serial correlation in the data. The Autoregressive Conditional Heteroskedasticity (ARCH) is a test that determines if the residuals of the model show heteroskedasticity, or varies error variance, across time. It further examines whether the current error variance is influenced by past errors, which may have an effect on the accuracy of the model. The p-value of 0.0824 is greater than 0.01 alpha; thus, there is no evidence of ARCH error in the data. The Breusch-Pagan-Godfrey Heteroskedasticity Test is used to detect the presence of heteroskedasticity in a regression model. It determines whether or not the residuals' variance remains consistent across observations. The p-value of 0.6265 is greater than 0.01 alpha; thus, there is no heteroskedasticity error in the data using the test. The Ramsey RESET test determines if nonlinear combinations of the independent variables have a significant predictive value. This test assists in determining whether the model has a missing functional forms or significant variables, which could produce biased findings. The p-value of 0.0862 is greater than 0.01 alpha; thus, there is no misspecification error in the regression output.

These results indicate that a consumer's purchasing intention, in the context of pop-up markets, is significantly affected by the physical location and their pricing strategies. The evidence supports all hypotheses, suggesting that a pop-up market's location and their pricing strategies affect a consumer's intention to purchase. The data suggests that consumers in Metro Manila have a moderate interest in shopping at pop-up stores, but it's not very strong. Consumers show some willingness to spend a bit more at pop-ups, especially for unique or exclusive items that aren't widely available. While some consumers are slightly drawn to make impulsive buys or follow trends based on what others are buying, these factors don't have a huge influence on everyone. Overall, while pop-up stores attract some attention and spending, consumers aren't overwhelmingly driven to prefer them over traditional stores.

Findings revealed that consumers prioritize convenience, proximity, and familiarity when it comes to purchasing from pop-up stores in Metro Manila. This supported the results from a study by Saeed et al. (2015) which revealed that a pop-up store should be in a location accessible for consumers as it arouses curiosity and creating a sense of need through displayed products. On the contrary, results highlighted that high-traffic areas and less accessible locations are found to hold much less appeal.

Results further show that consumers in Metro Manila's pop-up markets are mainly motivated by getting the best value. Consumers are highly motivated by value, with a strong preference for discounts, quality at low prices, and the best deals. While there is moderate interest in bundles and limited offers, discounts and high perceived value are the primary drivers in their purchasing decisions at pop-up stores. This idea defends the findings by Aras & Rayi (2020) where a consumer's preference is driven by getting the best possible value, which aligns with the broader consumer behaviour of balancing cost with perceived benefits.

The idea of pop-up markets being a "tactical tool", by Alexander & Bain (2016), aligns with the findings. In Metro Manila, pop-ups are particularly effective for promoting unique or exclusive products, offering discounts, and creating a sense of urgency with limited-time offers, which may help in cutting inventory and drawing attention. Although pop-ups may not yet be a permanent revenue source in Metro Manila, they play a valuable tactical role in attracting consumer interest, enhancing brand visibility, and moving specific types of inventory, consistent with the broader purposes noted by Ibrahim & Chua (2010).

CONCLUSION

This study examined how physical location and pricing strategies influence consumer purchasing intentions in Metro Manila's pop-up markets and explored the potential benefits for local entrepreneurs. While pop-up stores in Metro Manila attract some attention, they do not overwhelmingly replace traditional retail spaces in terms of consumer preference. This suggests that while pop-ups are appealing, they function as complementary options rather than substitutes for established stores. The study revealed that physical location of pop-up stores plays a crucial role in attracting consumers where consumers prioritize convenience and proximity to familiar areas. Furthermore, consumers in pop-up markets prioritize value-driven purchases, favoring discounts, quality at reasonable prices, and appealing deals.

Overall, while not a permanent revenue source, pop-up markets provide strategic value by enhancing brand awareness and engaging customers through unique, limited-time shopping experiences. They serve as effective marketing tools, especially when located in adaptable, accessible areas, which appeals to a broad demographic of consumers in Metro Manila. This study underscores the role of pop-ups as a versatile marketing approach, allowing businesses to respond to consumer demand for convenience, value, and unique experiences. This aligns with Schumpeterian Innovation Theory, as pop-ups offer entrepreneurs flexible, cost-effective platforms to test innovative pricing and location strategies, fostering resilience and adaptability in a dynamic retail landscape.

Based on the findings, this study recommends that local entrepreneurs in Metro Manila capitalize on the strategic advantages offered by pop-up markets to enhance brand visibility, increase consumer engagement, and drive sales. Entrepreneurs should consider placing their pop-up stores in high-foot-traffic yet easily accessible areas to attract customers who prioritize convenience and proximity. Additionally, pricing strategies that emphasize discounts, bundles, and exclusive offers should be leveraged, as consumers show a strong preference for value-driven purchases.

For policymakers, supporting the development of accessible pop-up spaces within popular urban areas can encourage local business growth and stimulate the economy by providing small businesses with flexible, low-cost opportunities to reach new customer bases. Policymakers could facilitate partnerships with local malls or public spaces to designate temporary retail areas, fostering an entrepreneurial ecosystem that drives innovation and adaptability.

Finally, future research could explore the long-term effects of pop-up markets on local business sustainability and assess consumer loyalty patterns related to pop-up shopping. By doing so, both entrepreneurs and policymakers can make informed decisions to maximize the economic potential of pop-up markets in Metro Manila.

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DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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