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## Analysis of Perceived Value and Price Perception on Repurchase Intention with Word of Mouth Electronic Information as a Mediating Variable

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**Abstract:** This study aims to analyze the effect of perceived value and perceived price on repurchase intention through electronic word of mouth as a mediating variable for consumers of Solaria fast food restaurants in Sukabumi. The background of this study includes the rapid development of the culinary industry in Indonesia, especially fast food restaurants, as well as factors that influence consumer repurchase intentions. The research method used is a quantitative approach with a causal descriptive design. Data were collected through questionnaires distributed to 185 respondents of Solaria consumers in Sukabumi. The data analysis technique used was Structural Equation Modeling-Partial Least Square (SEM-PLS). The results showed that perceived value and perceived price have a positive and significant influence on repurchase intention. Electronic word of mouth was also shown to have a significant mediating influence between perceived value and price perception on repurchase intentions. This study concludes that to increase repurchase intentions, fast food restaurants such as Solaria need to increase perceived value and positive price perceptions in the eyes of consumers, and utilize electronic word of mouth as an effective marketing tool.

**Keywords:** Perceived Value, Price Perception, Repurchase Intention, Word of Mouth Electronic Information

## INTRODUCTION

Culinary business is a form of business that focuses on the food sector, involving the manufacture and sale of various dishes and foods. Unique culinary varieties and the latest trends reflect people's lifestyles, becoming an indicator of rapid development in the culinary industry. The growth in the number of culinary business actors is increasing due to the ease of setting up a culinary business. As stated by Adhi S. Lukman, Chairman of the Indonesian Food and Beverage Association, Indonesia has a population of more than 250 million people, making it a lucrative market for food and beverage manufacturers. The food and beverage industry in Indonesia is recognized as the economic sector that makes the largest contribution

to the economy. (Sukwadi, 2019). *Agriculture and Agri-Food Canada* through the *Market Access Secretariat Global Analysis Report* states that Indonesia is the largest *foodservice* market among all ASEAN countries. (Herianto & Gunawan, 2019). The variety of culinary businesses that we can find in Indonesia, ranging from stalls, restaurants, cafes, to various types of international and national franchises engaged in the culinary field. The culinary industry is currently one of the most profitable companies because of its rapid growth. (Suleman et al., 2022). The culinary business, which involves making and selling various dishes, is often realized in the form of restaurants. Restaurants serve as a platform to offer unique culinary varieties and follow the latest trends, reflecting people's evolving lifestyles. Therefore, more and more people are choosing to invest in opening a restaurant.

Restaurants can offer a variety of cuisines and establishment concepts and styles, and operate under different management structures. (Rustandi et al., 2020). The times have brought about changes in lifestyles, especially among millennials. During weekends or vacations, many of them choose to visit food outlets in malls to spend time relaxing. This causes a large number of consumers who come to enjoy a meal at the place.

Many factors can influence adolescents to consume fast food. These factors can include knowledge about nutrition, the influence of friends, convenient places to eat to gather, food that is fast and practical, has a delicious taste, famous food brands, and low prices. These things can encourage many adolescents to eventually consume fast food (Laksono et al., 2022).. The following is data on the number of restaurants in Sukabumi City:

**Table 1. Restaurants in Sukabumi City**

District	Number of Restaurants in Sukabumi City		
	2019	2020	2021
Baros	2	30	30
Lembursitu	12	24	26
Cibereum	1	23	23
Citamiang	3	24	19
Warudoyong	6	44	39
Mount Quail	9	43	35
Cikole	86	119	127
Sukabumi	119	307	299

Source: bps.go.id/ide 2021

Table 1 shows that in Sukabumi city restaurants or restaurants from 2019 to 2020 experienced an increase in every sub-district in Sukabumi city, but in 2021 experienced a decline. The decline in the number of restaurants is due to the corona virus or covid 19 and limited community activities (PPKM), all activities are carried out at home, so some restaurants or restaurants are closed. The culinary business competition that occurs is very tight so that every business actor can think creatively, innovatively, uniqueness and excellence of his company. In a corporate environment, it is important to continue to produce strategic innovations in every product that will be marketed. This aims to keep consumers interested and not feel saturated with products that are already on the market (Falentina et al., 2016). (Falentina et al., 2022).

According to Akbar Rizki Utomo (2020), the intention to repurchase arises because consumers are satisfied after using a product or service. This behavior includes the desire of consumers to continue to make transactions on an ongoing basis, based on positive experiences with the product or service received, and provides a feeling of satisfaction with the transactions made. According to Mardiah et al (2020) defines that repurchase intention is an emotion and contribution to a person's decision on a product, or service, to make a repeat purchase.

High repurchase intentions can be influenced by perceived value or perceived value. Perceived value is a judgment and evaluation made by consumers, and can have an impact on repurchase intentions. When consumers decide to make a repurchase, it cannot be ignored that the assessment of the value of a product or service plays an important role. Perceived value in this context includes a comprehensive assessment of the benefits and usefulness of a product.

According to Zeithaml & Berry in Agus (2017), consumers will choose a product because they really want to feel the benefits of the product, but not a few who buy a product because of the prestige value of a product. In addition, the convenience and strategic location of the restaurant is one of the most important factors. This influences consumers to choose a particular restaurant that suits their needs and desires in terms of food quality, restaurant environment, etc. Consumers always feel amazed if they get the best service and respect from the entire restaurant management which increases the level of consumer comfort and at the same time makes consumers loyal to the restaurant (Christy and Saerang, 2019). Electronic word of mouth plays a crucial role in getting information about a product, as research findings show that most consumers conduct surveys online (Abdullah, 2019).

The desire to make repeat purchases arises when consumers decide to repurchase a product or service that they have used. The main factor influencing repurchase decisions is consumer experience, where positive experiences have a positive impact on consumer repurchase interest (Juliani et al., 2022). Consumer purchasing actions are often initiated and influenced by various external stimuli, which can come from marketing strategies and surrounding environmental factors. (Sartika, 2021). Before buying a product, consumers must have thought about what kind of product suits their needs and desires. (Mursani et al., 2022).. Not only that, the level of assessment can also be improved through the quality of reviews submitted by users. The desired quality of reviews is positive and good reviews that should dominate, compared to reviews that are negative. Or even better if overall, the reviews contain positive comments. (Utami Qaulan Tsaqila, Asep Muhamad Ramdan, 2023)..

*Electronic Word of Mouth* (E-WOM) is considered a crucial element in the purchasing decision process. According to (Latief, 2019) Word of mouth marketing communication, known as word of mouth marketing (eWOM), is considered a marketing communication channel that is independent of the company, because information is spread by the public or consumers to other consumers. Despite being independent, eWOM can benefit the company, product or service that is the focus of the communication. Electronic word-of-mouth is considered a very effective means of information in promoting a product because it encompasses the value of trust derived from individual experience, making it easier to instill trust in others. This is referred to as conversation or marketing, known as electronic information word of mouth (Pirdaus et al., 2020).

One of the famous fast food restaurants is Solaria, founded in 1991 in Lippo Cikarang, Tangerang, by Aliuyanto. Although it began to achieve popularity among the public in 1995, in 1998, six Solaria outlets had to be closed down due to involvement in social uproar. In the beginning, Solaria operated in the form of a shop in a shophouse. Although it initially had only four employees, over time, the number of employees in this restaurant grew to thousands and spread across 55 major cities with more than 200 outlets. In Sukabumi itself, there is a Solaria outlet located in the center of Sukabumi city. The author specifically chose Solaria Citimall Sukabumi, because he felt there was a lack of quality and atmosphere of the restaurant compared to Solaria in other outlets.

Perceived value on repurchase intention and research conducted (Tan & Brahmana, 2019) stated that the perceived value variable has a significant positive effect on repurchase interest because the buyer feels the benefits of the perceived value felt by the buyer so that the buyer decides to buy goods back at the same store / seller because the buyer feels a

profitable benefit. Meanwhile, research conducted by (Wibisono & Keni, 2023) Based on the results of the study, it shows that perceived value has no effect on repurchase interest.

Price perception on repurchase interest research conducted (Nugroho & Dirgantara, 2022) states that price perception has a positive effect on repurchase intention or is accepted. Meanwhile, price perceptions of repurchase interest in research conducted (Managerial et al., 2021) said that price perception does not have a positive and significant effect on repurchase intention. Perceived value of Electronic word of mouth research conducted (Tj et al., 2021) says that price perceptions do not have a positive or significant effect *on repurchase interest*. (Tj et al., 2022) in this study shows that the perceived value variable has a significant and positive effect on electronic word of mouth. Price perception of electronic word of mouth. Perception of consumer value is related to product assessment from two points of view, namely the aspects of giving and receiving. (Asep Muhamad Ramdan *et al*, 2022). Research conducted (Tj et al., 2022) that price perceptions have a significant influence on electronic word of mouth information. electronic word of mouth information on repurchase interest research (Fajar et al., 2022) electronic information from word of mouth has a positive and significant effect on repurchase intentions.

From the phenomena described above, about how profit value, consumer value, word of mouth electronic information, repurchase intentions are interrelated with marketing and consumer behavior. The author intends to conduct a research entitled "The Effect of Perceived Value and Price Perception on Repurchase Intention Through Word of Mouth Electronic Information as a Mediating Variable for Solaria Consumers".

## **METHODS**

The research method used is a quantitative research method with a causal descriptive approach. The objects of this research are perceived value, perceived price, electronic word of mouth, and repurchase intention. The population in this study were residents of Sukabumi City who were registered with the Sukabumi City Statistics Agency in 2022/2023. The sampling technique used was purposive sampling technique in each village used as a population so that a sample of 185 respondents was determined. Data collection techniques used in this study were observation, interviews, literature study, documentation and questionnaire distribution. The data analysis technique used is Structural Equation Modeling (SEM) using partial least square (PLS).

## **RESULTS AND DISCUSSION**

### **Results**

#### ***Convergent Validity***

Convergent validity shows the validity of measurement indicators through the loading factor value on endogenous and exogenous variables. Exogenous variables, also called independent variables, are influenced by external factors and their placement in the outer model contributes to the analysis of the outer model (Musyafi Michael Ayatulloh, Hera Khaurunnisa, 2022).

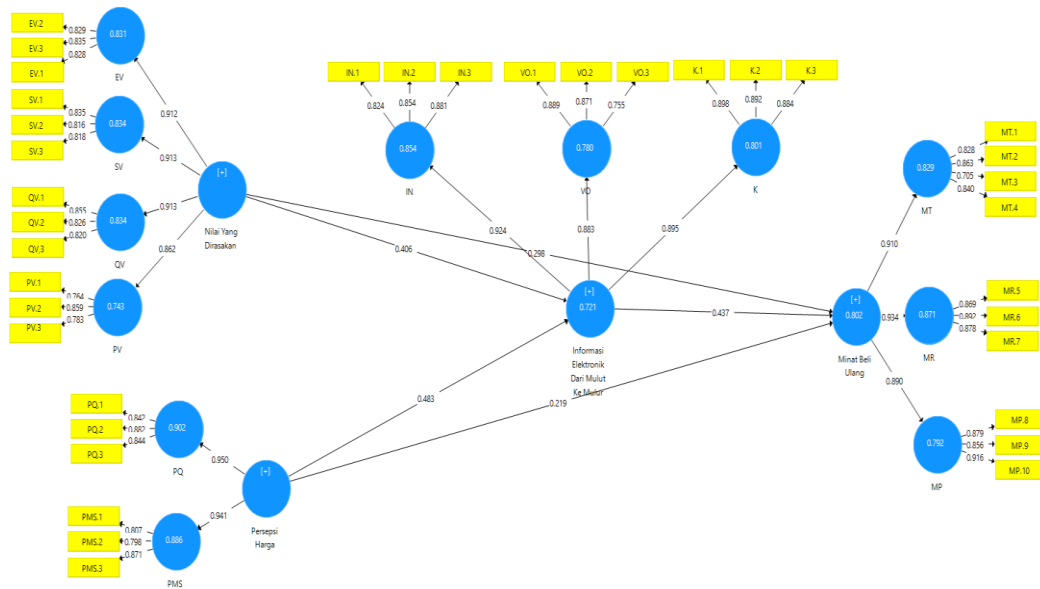


Figure 1. Path Diagram of PLS Model

### Validity and reliability test

A loading factor value  $\geq 0.7$  is considered ideal and construct valid, but a value  $\geq 0.5$  is still acceptable in empirical research. Loading values between 0.40 and 0.70 should be considered to be retained, while values below 0.40 should be removed. The AVE value should be more than 0.5. Reliability test using SmartPLS can be measured by Cronbach's alpha Cronbach's Alpha value is used to assess construct reliability by measuring the internal consistency of indicators. The minimum expected value is 0.7 (Basbeth et al., 2018), but there are other opinions that state that the minimum acceptable value is 0.6 (Wati, 2018).

Table 1. Validity and Reliability Test Results

Latent Variable	Dimensions	Loading Factor	CR	AVE
PERCEIVED VALUE (X1)	Emotional Value	0.828	0,935	0,549
		0.829		
		0.835		
	Social Value	0.835		
		0.816		
		0.818		
	Quality Value	0.855		
		0.826		
		0.820		
PRICE PERCEPTION (X2)	Price Value	0.764	0,911	0,631
		0.859		
		0.783		
	Perceived Quality	0.842		
		0.882		
		0.844		
ELECTRONIC WORD OF	Perceived Monetary Sacrifice	0.807	0,931	0,602
		0.798		
		0.871		
	Intensity	0.824	0,931	0,602
		0.854		

Latent Variable	Dimensions	Loading Factor	CR	AVE
MOUTH (M)	Opinion Valence	0.881	0,939	0,605
		0.889		
		0.871		
		0.755		
	Content	0.898		
		0.892		
		0.884		
	Tractional Interest	0.828		
		0.863		
		0.705		
		0.840		
REPURCHASE INTENTION (Y)	Referential Interest	0.869	0,939	0,605
		0.892		
		0.878		
	Preferential Interest	0.879		
		0.856		
		0.916		

Source: Data processed by researchers, 2024

Table 1 shows that each indicator in this research questionnaire has met the convergent validity criteria, the loading factor value is almost close to the value  $> 0.5$ . Furthermore, to test the convergent validity of a model, the Average Variance Extracted (AVE) criterion is used. Based on the table, it can be seen that the AVE value on each indicator has a value of  $> 0.5$  so it can be concluded that all variables in this study meet the convergent validity criteria.

Based on the table, it can be seen that the composite reliability value for each variable is  $> 0.8$ . Based on these values, it can be concluded that all indicators on the variables have good reliability. The questionnaire used by researchers has been consistent, so this research data can be said to be reliable because it has met the composite reliability criteria.

## Hypothesis Test

**Table 7. Influence Summary Matrix**

Latent Variable	T-statistic Path Coefficient	P-value	Direct Influence	Indirect Effect	Total Influence
Perceived Value (X1) → Word-of-Mouth Electronic Information (M)	3.548	0.000	0.406	0.000	0.406
Price Perception (X2) → Mouth-to-Mouth Electronic Information (M)	4.952	0.000	0.483	0.000	0.483
Word of mouth (M) → Repurchase intention (Y)	6.126	0.000	0.437	0.000	0.437
Perceived Value (X1) → Repurchase Interest (Y)	4.415	0.000	0.298	0.000	0.298
Price Perception (X2) → Repurchase Interest (Y)	2.779	0.005	0.219	0.000	0.219
Perceived Value (X1) → Electronic Word of Mouth (M) → Repurchase Intention (Y)	3.387	0.001	0.000	0.178	0.178
Price Perception (X2) → Mouth-to-Mouth Electronic Information (M) → Repurchase Intention (Y)	3.560	0.000	0.000	0.211	0.211

Source: Data processed by researchers, 2024 (using SmartPLS 3.2.9 software)

Based on Table 7, it can be seen that the direct effect between the variables of perceived value, price perception and repurchase intention *is* more significant than the direct effect between the two variables. This implies that the variables of perceived value and price perception can increase repurchase intention directly more effectively if without using mediating variables in the form of electronic word of mouth information between the two variables.

## DISCUSSION

Hypothesis testing is seen from the path coefficient table. It can be seen in Table 4.6 that the exogenous construct of Perceived Value has a significant effect value ( $O = 0.298$ ) with the construct of electronic word of mouth. The t-statistic value in the construct relationship is  $4.415 > 1.96$  and the p-value is  $0.000 < 0.05$ . Theoretically, the higher the level of perceived value, the higher the repurchase interest. This study results in a value that has a significant effect in line with research (Tan & Brahmana, 2019) which states that perceived value has a significant effect on repurchase interest.

Hypothesis testing is seen from the path coefficient table. It can be seen that the exogenous construct of price perception has a significant effect value ( $O = 0.219$ ) with the construct of electronic word of mouth information. The t-statistic value in the construct relationship is  $2.779 > 1.96$  and the p-value is  $0.005 < 0.05$ . Theoretically, the higher the level of price perception, the higher the repurchase intention. This study produces a value that has a significant effect in line with research (Nugroho & Dirgantara, 2022) which states that price perception has a significant effect on repurchase interest.

Furthermore, it can be seen again the effect of mediation in the word of mouth electronic information construct table with a significant ( $O = 0.178$ ) with a t-statistic value of 3.387 and a p-value of 0.001 which shows a significant and positive effect.

Comparison between the direct effect and indirect effect from this information can be seen that the mediating effect of word of mouth electronic information in the relationship between perceived value and repurchase intention is greater in value 0.178 compared to the effect of the perceived value construct on repurchase intention, which is 0.298 so it can be concluded that the mediating effect of word of mouth electronic information is very effective.

Hypothesis testing is seen from the specific indirect effect table. However, it is necessary to first look at the direct effect between latent variables, it can be seen in Table 4.6 which states that there is a value ( $O = 0.219$ ) between the price perception construct and the repurchase interest construct with a t-statistic value on this construct relationship of  $2.779 > 1.96$  and a p-value of  $0.005 < 0.05$ . Furthermore, it can be seen again the mediating effect on the electronic word-of-mouth information construct table with a significant ( $O = 0.178$ ) with a t-statistic value of 3.387 and a p-value of 0.001 which shows a significant and positive effect.

Comparison between the direct effect and indirect effect of this information can be seen that the mediating effect of word of mouth electronic information in the relationship between perceived value and repurchase intention is greater in value 0.211 compared to the effect of the price perception construct on repurchase intention, which is 0.430. so it can be concluded that the mediating effect of word of mouth electronic information is very effective.

## CONCLUSIONS

Based on the results of the research that has been conducted regarding the analysis of perceived value on repurchase intention through electronic word of mouth as a mediating variable, the following conclusions can be drawn:

Perceived value has a significant effect on repurchase interest among Solaria consumers in Sukabumi City. This means that in an effort to build repurchase interest behavior, a good

perceived value role is needed which can be formed by several supporting dimensions, namely *emotional value*, *social value*, *quality value*, and *price value*.

Price perception has a significant effect on repurchase interest among Solaria consumers in Sukabumi City. This means that in an effort to build repurchase interest behavior, a good price perception role is needed which can be formed by several supporting dimensions, namely perceived *quality and perceived monetary sacrifice*.

Electronic word of mouth information has a significant effect on repurchase interest among Solaria consumers in Sukabumi City. This means that in an effort to build repurchase interest behavior, the role of good word of mouth electronic information is needed which can be formed by several supporting dimensions, namely intensity, opinion valence, and content.

Since the indirect effect value is smaller than the direct effect value, electronic word-of-mouth mediates but less effectively the relationship between perceived value and perceived price on repurchase intention.

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- Wono, E. O., & Nainggolan, B. M. H. (2020). BEKASI Prodi Manajemen Perhotelan , Universitas Asa Indonesia \* Corresponding email : vina.eow@gmail.com Abstract The objective of this study is to examine the impact of product quality and atmosphere on consumers ' purchasing decisions through brand imag. X, 1–14.