

The Influence of Private Label Product Attributes and Store Image on the Perceived Value, Trust and Repurchase Intention in Generations Y and Z

ABSTRACT

Aims: This research was conducted to determine the influence of Indomaret private label product attributes, store image, perceived value, trust and repurchase intention. This is important and interesting to discuss because it is necessary to implement marketing strategies in a retail company.

Study design: Repurchase intention is evaluated based on perceived value, trust, store image and product attribute.

Place and Duration of Study: This research was conducted in Indonesia from August 2023 until April 2024.

Methodology: This research uses a quantitative approach method. The number of respondents sampled in this research was 298 people by filling in an online questionnaire. The analysis used structural equation modeling (SEM) processed by AMOS 24.0 processing program.

Results: The results showed that there were three hypotheses that were not supported and six hypotheses that were supported. The result is, the value received by consumers has a positive but not significant influence on repurchase intention and has a positive and significant influence on trust, which also supports the existence of equity theory. Store image has a positive and significant influence on repurchase intention, trust and perceived value. For the product attribute variable, it has a positive but not significant effect on repurchase intention and perceived value but has a positive and significant effect on trust.

Conclusion: This research provides new insights to retail companies or managers to understand what factors are used in carrying out marketing strategies, especially to form positive consumer behaviour through product attributes, store image, perceived value and trust.

Keywords: product attributes, store image, perceived value, trust, repurchase intention, equity theory, private label products

[ADD JUSTIFICATION FOR CHOICE OF TOPIC, EITHER IN THE ABSTRACT OR ADD AS A SUB-HEADING IN THE MANUSCRIPT]

1. INTRODUCTION

At the beginning of 2023, according to Bank Indonesia, through the Retail Sales Survey, which was carried out, there was an increase in retail sales in March 2023 which can be seen from the Real Sales Index (RSI) percentage of 4.8% compared to the same month in the previous year [1]. Indonesia is seen as having a fairly strong foundation, namely a fairly high level of consumption, especially among generation Y or millennials (population born

between 1880 - 1996, namely 25.87% of the total population) and generation Z (population born between 1880 - 1996). 1997 – 2010, namely 25.87% of the total population) in Indonesia as the generation with the largest population in Indonesia today. Retail companies need to see this as an opportunity. One effort that can be made is by optimizing repurchase interest in their private label products.

[please look into this aspect above]

Intention to repurchase a product is a form of consumer behavior which refers to the desire to repurchase a product in the future [2]. The emergence of interest in repeat purchases is a manifestation of positive success in the first purchase and is one of the factors in marketing success to support company sustainability [3].

In general, the retail industry is divided into two types, namely online and offline retail. Compared to online retail, offline retail is still the public's main choice, especially when purchasing daily necessities. This is because shopping offline or in person is considered to tend to reduce uncertainty about products through the experience of touching and feeling [4]. One of the company's efforts to respond to this is by providing a variety of products sold in its outlets, namely by procuring private label products. Private label products are branded products that are generally owned and marketed by retailers and cannot be found in other retailers [5]. In several studies, it is stated that private label products tend to be stable when the economy experiences disruption [6]. This is where private labels are seen as a solution and an opportunity for retailers to seize opportunities. Researchers are interested in seeing how retailers can increase interest in repurchasing their private label products by considering the attributes of the product itself, the image of the store or retailer, the value received by consumers, and aspects of consumer trust. The author conducted research again regarding these relationships.

Furthermore, the research subject is also focused on generation Y (millennials) and generation Z where these two generations will be the main targets of the retail business. Indomaret was chosen because it has the most outlets spread throughout Indonesia compared to other minimarket retailers.

This research was inspired by research conducted by Moriuchi & Takahashi [7] entitled "The role of perceived value, trust and engagement in the C2C online secondary marketplace". This research discusses variables including: value received by consumers, trust and interest in repurchasing the product. This research was conducted to see the influence of the functional value received by consumers on consumer trust in the seller and the platform used so that it can form repurchase interest or in this case reuse interest. In this case, it turns out that not much is known about the interest in repurchasing private label products, especially at Indomaret. So Indomaret as one of the largest minimarket retailers in Indonesia is interesting to be used as the object of this research.

In the context of research on the retail industry, especially for private label products, a person's repurchase intention can be influenced by trust ([8]; [9]; [3]), perceived value ([2];[8]; [10]), store image ([11]; [12]), and product attributes ([13]; [14]).

The element of novelty in this research lies in the addition of variables and related theories. Meanwhile, in terms of adding variables, this research adds product attribute and store image variables to the concept proposed by Moriuchi & Takashi [7]. The addition of new variables in this research is aimed at testing the relationship between perceived value, trust and request for repeat purchases which have become the main variables.

From research conducted by Moruchi & Takashi [7], there is a theory that can be linked, namely the concept of equity theory. Equity theory explains individual perceptions of a sense of justice in social relationships with other individuals [15]. The theory, which was the result of the thoughts of John Stacey Adams in 1963, describes the relationship between the variable perceived value and trust, which has not yet been studied much.

This research aims to look at: (1) the influence of private label product attributes and store image on the value received by consumers, (2) the influence of private label product attributes and store image on consumer trust, (3) the influence of private label product attributes, store image, value, perceived and consumer confidence in repurchase intention.

2. LITERATURE REVIEW

2.1 Equity Theory

This equity theory is a theory proposed by John Stacey Adam since 1963. This theory has become part of the world of management literature to date, where it describes the relationship between two things, namely input and output. Likewise, its application in marketing management focuses on the relationship or interaction between buyers and sellers. Every human being has the hope that the contribution or sacrifice they have made, there will be rewards that follow [15]. This theory or concept refers to consumer evaluations regarding what is fair, right or appropriate for the sacrifices made by these consumers ([8]; [16]). If this happens, the perceived value of consumers will decrease, which will then hinder the formation of trust.

2.2 Repurchase Intention

According to Istanbuluoglu & Sakman [3], repurchase intention is the operationalization of the future tendency to engage in actual repurchase behavior for a product. This repurchase interest is determined by the success and satisfaction obtained from the first purchase behavior of the product. Of course, the emergence of interest in repurchasing is a manifestation of positive success in the first purchase [11]. Furthermore, repeat purchase interest is one of the basic factors of marketing success to produce company sustainability. Consumers who get positive impressions or feelings from products or retail will ultimately influence their behavior in future purchases. There are several parameters of repurchase intention according to Wang & Yu [2]; Zhe, et al., [17]; Wang & Tsai [18]:

- 1) The possibility of repurchasing private label products at Indomaret retail stores
- 2) The consideration for repurchasing private label products at Indomaret retail stores
- 3) Expectations to repurchase private label products at Indomaret retail stores
- 4) Level of frequency of thinking about buying private label products at the Indomaret retail store

2.3 Trust

Trust is defined as a psychological state where a person believes that another party will fulfill certain hopes or expectations [19]. Trust is considered as the basis for the emergence of loyalty, commitment, product acceptance and the formation of a good long-term relationship with the brand [20]. According to Orth & Green, [21]; Rubio, et al., [22]; Konuk F. A., [23], several parameters of trust include :

- 1) Level of reliability and sense of trust in the store
- 2) Level of trust in store security
- 3) Level of trust in store services

- 4) Level of trust in the transparency of information and transactions in the store

2.4 Perceived Value

Perceived value is considered to be one of the most important factors in shaping consumer behavior, where this factor can be used as a predictive tool for consumers in the future [2]. This value can also be interpreted as the value created in the minds of consumers from the exchange or tradeoff between the product benefits that consumers feel and the sacrifices, especially in terms of costs incurred [23]. There are several parameters of perceived value according to Wang & Yu [2]; Graciola, et al. [24] :

- 1) The product has a good value (according to consumer needs)
- 2) The product has value commensurate with the price (according to price)
- 3) Buying private label products is a pleasant experience
- 4) Buying private label products is an entertaining activity

2.5 Store Image

Store image is often interpreted as the way retail is defined in the minds of customers [24]. A store image can be said to be successful if it is able to build positive consumer perceptions and can produce positive customer attitudes as well. Furthermore, the store image which is formed from the quality and variety of products provided, product prices, retail facilities, services provided, promotional methods which are then stored in consumers' minds is considered to have an influence on their interest in visiting retail and also forming interest in repurchasing products [11]. There are several parameters of store image according to Ahmed, et al. [25]; Graciola, et al, [24] :

- 1) Retail stores have attractive decoration, display and layout and make it easy to find the products
- 2) Retail stores provide a wide and varied type of products
- 3) Retail stores have a reasonable product price range
- 4) The employees understand private Label product information well
- 5) The employees are friendly and patient in the customer service process

2.6 Product Attributes

According to Cho, et al. [10], product attributes refer to the components needed to carry out the functions desired by consumers and can satisfy the basic needs of potential consumers. Product attributes are one of the tools to form a company's competitive advantage and differentiate it from other products. Product attributes are divided into three categories, including sensory, functional and packaging or brand attributes [2]. Product attributes are considered the main factor that is able to attract consumers, so that the more attractive the product attributes are, the higher the consumer's repurchase interest in the product. According to Cho, et al.,[10] and Wang & Yu [2], there are several parameters of product attributes :

- 1) Private label products have quite a variety of choices/types
- 2) Private label products have quality and benefits that match the product description
- 3) Private label products have product labels that are easy to understand
- 4) Private label products have various packaging sizes
- 5) Private label products have attractive packaging

2.7 Hypothesis Development

Research conducted by Istanbulluoglu & Sakman [3] and Sullivan & Kim [8] proves that consumer trust, one of which is formed from complaint management, can form repeat purchase intentions. Thus the formulation of the hypothesis is:

H1 : Trust has a positive influence on consumers' repurchase intention in private label products.

According to Wang & Yu [2], the value received by consumers is an indicator in forming interest in repurchasing a product, where this value can consist of hedonic value and utilitarian value. Cho et al [10] also expressed the same thing, where the value received by consumers consists of hedonic value and functional value and both have an influence on the emergence of repurchase interest. In this process, consumers are assessed as having had their first experience in consuming the product, which is then used as evaluation material in making subsequent decisions, one of which is interest in repurchasing [8]. Therefore, the following research hypothesis can be formulated:

H2 : Perceived value has a positive influence on intention to repurchase private label products

Trust can be formed from several sets of values including economic, functional, emotional, social where these values are forms of perceived value ([7]; [26]; [27]; [28]; [29]; [30]), so that the research hypothesis below can be determined:

H3 : Perceived value has a positive influence on store trust in private label products

Store image which is formed from the quality and variety of products provided, product prices, retail facilities, services provided, promotional methods which are then stored in consumers' minds is considered to have an influence on their interest in visiting retail and also forming interest in repurchasing products [11]. Research conducted by Aslam, et al., [12], Prediger [31], Permatasari, et al. [11] and Lucky, et al. [32] also shows that conformity with the store brand image is one of the drivers of repeat purchase interest. Therefore, the following research hypothesis can be formulated:

H4 : Store image has a positive influence on consumer interest in repurchasing private label products

In developing a brand strategy, retailers need to improve the perceived quality of the retail, one of which is through developing store image so that trust can be formed ([23]; [21]; [33]), so that the research hypothesis below can be determined:

H5 : Store image has a positive influence on consumer confidence in private label products

Store image has a role in creating a condition or scenario that can influence the overall perception of retail in the minds of consumers and influence the value received by consumers ([24]; [34]; [35]). Therefore, the following research hypothesis can be formulated:

H6 : Store image has a positive influence on the perceived value of private label products

Product attributes are considered the main factor that is able to attract consumers, so that the more attractive the product attributes are, the higher the consumer's repurchase interest in the product ([13]; [14]), so that the research hypothesis below can be determined:

H7 : Product attributes have a positive influence on consumer interest in repurchasing private label products

It turns out that the labels and information contained in the product packaging also have an influence on the level of trust in retail, where the labels convey information such as producers, distributors, ingredients and labels related to quality testing. This will certainly be

a factor that influences consumer trust in the product ([36]; [37]). Thus the formulation of the hypothesis is:

H8 : Private label product attributes have a positive influence on trust

According to Wang & Yu [2], Cho, et al. [10] and Nikhashemi, et al. [38], product attributes have a positive and significant influence on the value received by consumption (perceived value). In his research, it was stated that the attributes of packaged beverage products (including sensory, packaging and functional attributes) influence the perceived value, both utilitarian and hedonic value. Therefore, the following research hypothesis can be formulated:

H9 : Private label product attributes have a positive influence on the consumer perceived value

3. METHODOLOGY

3.1 Measurement

In this research, a quantitative approach was used through a survey. A quantitative approach allows researchers to determine the influence of tests carried out in a measurable manner based on statistical analysis. Research concerns the problems posed using figures and calculations carried out through surveys.

3.2 Sampling and Data Collection

The population in this study are those who have experience shopping at Indomaret. Meanwhile, the samples used were those who had shopped at least once at Indomaret and were aged 18 – 42 years. The sampling technique used in this research is nonprobability sampling with convenience sampling via Google Form via social media channels (Whatsapp, Telegram, Instagram, Twitter, et al.). The sample in this study amounted to 298 respondents. The sample size of this research has fulfilled the requirements for data analysis techniques where this research uses structural equation modeling or SEM.

3.3 Instruments and Procedures

The data obtained from the survey is primary data obtained directly by respondents. The questionnaire distributed to respondents consisted of 22 statement items that presented research variable measurement indicators consisting of 5 indicators from the product attribute variable, 5 indicators from the store image variable, 4 indicators from the value variable received by consumers, 4 indicators from the trust variable, and 4 indicators of product repurchase interest variables. The questionnaire given to respondents used a 4 point Likert Scale answer option, from scale 1 (strongly disagree) to scale 4 (strongly agree).

4. RESULTS AND DISCUSSION

4.1 Respondents Characteristics

In this research, 298 respondents were divided into several categories based on gender, age and intensity of purchasing private label products at Indomaret which can be seen in the following table :

Table 1. Characteristics of Respondents

Gender	Frequency	%
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Male	113	37.90%
Female	185	62.10%
Age		
18 - 26 years old	214	71.80%
27 - 42 years old	84	28.20%
Frequency of purchasing private label products at Indomaret		
< five times a month	144	48.30%
≥ five times a month	154	51.70%

Source : Primary data processed (2024)

4.2 Structural Equation Modelling Analysis (SEM)

4.2.1 Development of a model based on theory

The model development in this research, based on the concept of data **analysis**. In this research, consists of independent variables : Repurchase Intention (RI), Perceived Value (PV), and Trust (TR). Meanwhile for the dependent variables there are Store Image (SI), and Product Attributes (PA).

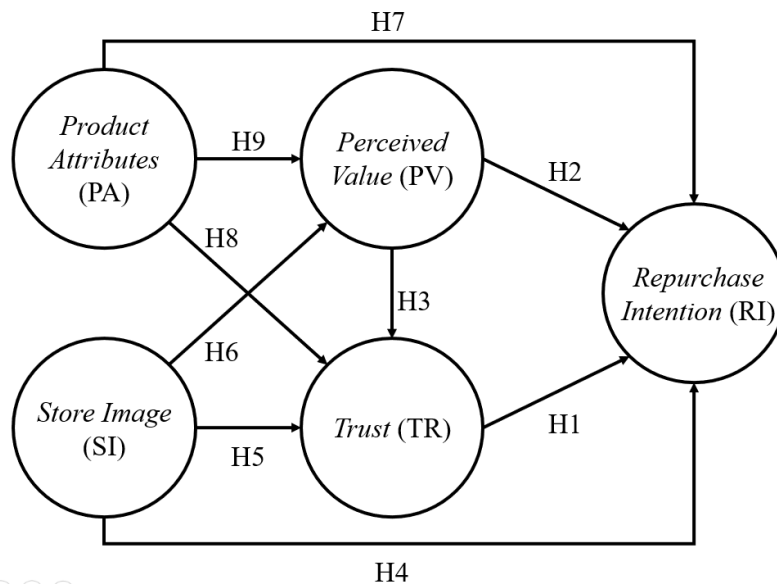


Fig. 1 Research framework

4.2.2 Measurement model test

Next, a measurement model test was carried out which aims to determine the accuracy of the manifest variables in explaining the latent variables. The following is a research model which will then be used for the measurement model in AMOS 24.

The data analysis carried out involved five variables, including: product attributes, store image, value received by consumers, trust and repurchase intention through structural equation modeling (SEM) using the AMOS program version 24.0.

One of the initial stages in data analysis is testing data quality. In this case, there are three measures, including Factor Loading, which is to measure the validity of each indicator item, Composite Reliability (CR), which is to measure the reliability of each variable, and Average Variance Extracted (AVE), which measures the ratio of the square roots of each variable. Data is said to be valid if the Loading factor value is > 0.5 , while in the reliability aspect, it is said to be reliable if the Construct reliability (CR) value is > 0.7 and the Average variance extracted (AVE) is > 0 . The test results are shown in the table 2.

Table 2. Data Quality Test Results

Variables / Indicators	Factor Loading	CR	AVE
Product attributes (PA)			
Private label products have quite a variety of choices/types	0.790	0.925	0.713
Private label products have quality and benefits that match the product description	0.902		
Private label products have product labels that are easy to understand	0.878		
Private label products have various packaging sizes (variations in size, packaging shape, et al.)	0.780		
Private label products have attractive packaging (color, shape, image, even writing on the packaging)	0.866		
Store image (SI)			
Retail stores have attractive decoration, display and layout and make it easy to find products	0.888	0.935	0.743
Retail stores provide a wide and varied type of products (a variety of household needs such as sugar, mineral water, snacks and soap)	0.812		
Retail stores have a reasonable product price range (according to the benefits obtained)	0.811		
Indomaret retail employees understand Private Label product information well	0.854		
Indomaret retail employees are friendly and patient in the customer service process	0.938		
Perceived value (PV)			
Private label products have good value (according to consumer needs)	0.875	0.906	0.708
Private label products have benefits commensurate with the costs incurred to obtain the product (according to price)	0.803		
Buying private label products is a pleasant experience	0.809		
Buying private label products is an entertaining activity	0.876		
Trust (TR)			
The performance of Indomaret retail stores is reliable and trustworthy	0.920	0.917	0.736
Indomaret retail store security can be trusted	0.845		
Indomaret retail stores provide services as promised	0.791		
Indomaret retail stores provide reliable transaction information	0.870		
Repurchase Intention (RI)			
The possibility of repurchasing private label products at Indomaret retail stores is very high (probably will repurchase in the future)	0.900	0.918	0.737
The consideration for repurchasing private label products at Indomaret retail stores is very high (considering Indomaret compared to other retailers)	0.810		
Expectations to repurchase private label products at Indomaret retail stores are very high	0.822		
If I need daily products, I will think about buying private label products at the Indomaret retail store	0.898		

Source : Primary data processing (2024)

Table 2 shows the validity of research indicators in the structural model of the research conducted. The results show that all indicators through structural model analysis have factor loading values > 0.5 so that all indicators can be said to be valid. As for variance extracted in

this research, each variable also has a value of ≥ 0.5 . So it can be concluded that the questionnaire used for this research was declared reliable.

The next step is to construct causality relationships using path diagrams and construct structural equations. The model was prepared by connecting all latent constructs, both endogenous and exogenous, with the indicators used based on the research model that has been determined as in Figure 2 below :

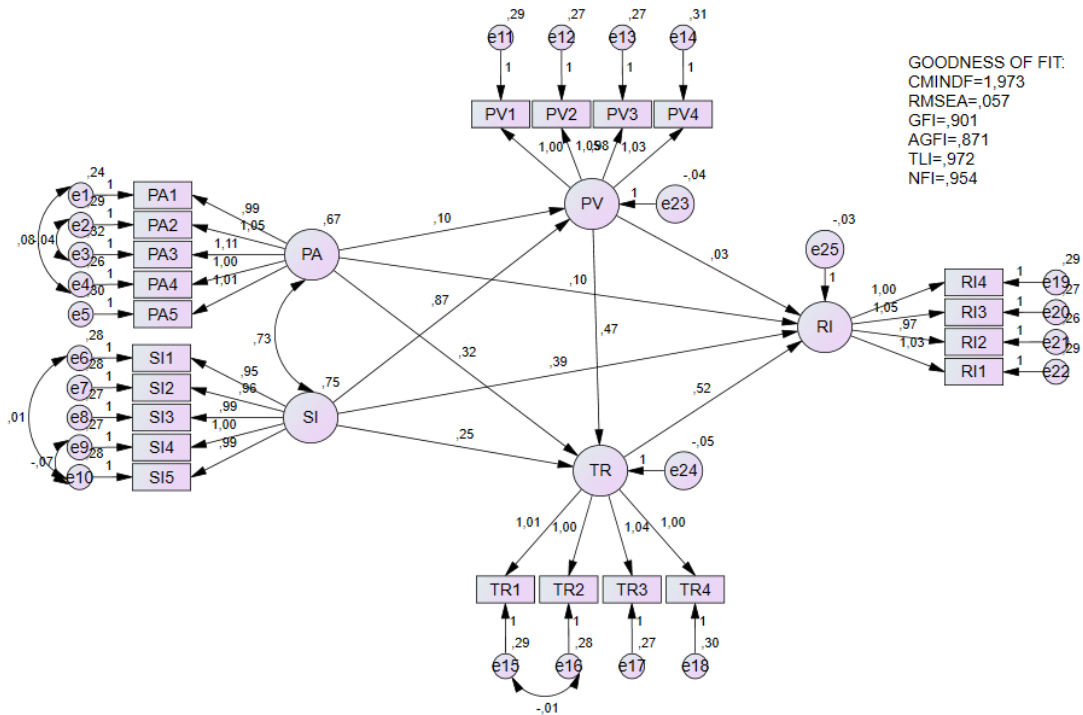


Fig. 2 Structural model

Based on the structural equation model created, the *Goodness of Fit* results can be seen in Table 3 below :

Table 3. Goodness of Fit Test Results Confirmatory Analysis

Goodness of Fit	Criteria	Cut-off value	Information
CMINDF	< 2.00	1.973	Fit
RMSEA	< 0.08	0.057	Fit
GFI	≥ 0.90	0.901	Fit
AGFI	≥ 0.90	0.871	Marginal Fit
TLI	≥ 0.90	0.972	Fit
NFI	≥ 0.90	0.954	Fit

Source : Primary data processing (2024)

From Figure 2, it can be seen that most of the goodness of fit models have been fulfilled. The CMINDF value shows that the model is fit because it meets the criteria < 2.00 with a CMINDF value of 1.973. For the RMSEA value, the results show a value < 0.08, namely 0.057, so it meets the requirements. The GFI value shows a value greater than or equal to 0.90, namely 0.901. Furthermore, the AGFI value shows a value of 0.871, where this value is included in marginal fit, which does not meet > 0.90 but is still in the 0.80 – 0.90 category.

For the TLI value, it shows a value of 0.972 where the fit category is 0.90 so it is considered fit. Finally, the NFI value shows a value of 0.954, where this value meets the category > 0.90.

The next step is a full Structural Equation Model (SEM) analysis to test the hypothesis developed in this research. The results of hypothesis testing can be seen by looking at the Critical Ratio (CR) value and probability value (P) from the data processing results. The direction of the relationship between variables can be seen from the estimate value, if the estimate value is positive then the relationship between the variables is positive, whereas if the estimate value is negative then the relationship is negative. Furthermore, if the test results show a CR value above 1.96 and a probability value (P) below 0.05/5% then the relationship between exogenous and endogenous variables is significant. The results of the regression weight test in this study are as shown in Table 4 below :

Table 4. Regression Weight Test Results

Hypothesis				Estimate	CR	P	Hypothesis
H1	RI	<---	TR	0.515	5,402	0,000	H1 is supported
H2	RI	<---	PV	0.029	0.234	0.815	H2 not supported
H3	TR	<---	PV	0.471	4,736	0,000	H3 is supported
H4	RI	<---	SI	0.385	2,326	0.020	H4 is supported
H5	TR	<---	SI	0.250	1,706	0.088	H5 is supported
H6	PV	<---	SI	0.872	6,169	0,000	H6 is supported
H7	RI	<---	PA	0.101	0.979	0.328	H7 not supported
H8	TR	<---	PA	0.323	3,824	0,000	H8 is supported
H9	PV	<---	PA	0.102	0.710	0.478	H9 not supported

Source : Primary data processing (2024)

Table 4 shows that of the nine hypotheses proposed, there are six hypotheses that are supported and three hypotheses that are not supported. The results of the analysis show that the six supported hypotheses (H1, H3, H4, H5, H6, and H8) produce a probability (p) value below 5% (0.05) and a critical ratio (CR) value of more than 1.96. Furthermore, a significant hypothesis also shows a positive estimate value, meaning that the relationship between variables is positive. Meanwhile, unsupported hypotheses (H2, H7, and H9) have P and CR values that do not meet the requirements even though the estimate value is positive, so they are said to have no significant effect.

The influence of consumer trust on repurchase intention

First, the test results show that trust in a store or brand has a positive and significant effect on interest in repurchasing a product. This is in line with research conducted by Sullivan & Kim [8] and research by Istanbuluoglu & Sakman [3] that the better the trust value in a retailer or brand, the higher the level of interest in repurchasing the product. This means that Indomaret needs to pay attention to the purchasing experience of consumers purchasing private label products so that they can form positive interactions and the products meet consumer expectations. Researchers can conclude that the more consumers have trust in Indomaret, the higher the consumer's repurchase interest in buying Indomaret products.

The influence of perceived values on repurchase intention

Second, the results of this study state that perceived value has a positive but not significant influence on the formation of repurchase interest. This is similar to research conducted by Zang et al. [39], Wibisono [40] and Widiandita & Ketut [41], it was found that the perceived value of the product does not have a significant influence on the emergence of repurchase

interest. In this case, namely Indomaret private label products, it was found that consumers do not really need to consider the value of benefits to have the intention to repurchase the product.

The influence of perceived values on consumer trust

Third, the results of this research also show that perceived value has a positive and significant influence on consumer trust. This is in line with research conducted by Moriuchi & Takahashi [7], Hu, et al., [26], Yuen, et al. [27], Ponte, et al., [28], Roh, et al., [29], and Chae, et al. [30], which proves that the higher the perceived value, the higher the possibility of forming trust from users. If the value provided cannot meet expectations and is not comparable, then it is not surprising that consumers do not believe and trust Indomaret.

The influence of store image on repurchase intention

Fourth, from this research it is known that store image has a significant and positive influence on repurchase intention. These results are the same as research conducted by Prediger [31], Permatasari, et al. [11], Lucky, et al., [32], as well as Aslam, et al, [12] with the result that the increasing store image or reputation can better attract the hearts of consumers which is realized in the form of repeat purchases. In this case, Indomaret must pay attention to the overall image of the store, by maintaining its image as a retailer with a strategic location, having a variety of products and its image as a store with friendly service.

The influence store image on consumer trust

Fifth, this research also reveals that store image has a significant and positive effect on the formation of consumer trust. This is in accordance with research conducted by Orth & Green [21], Badrinarayanan et al., [33], and Konuk F. A., [23] which proves that store image consists of several elements such as comfort, price, product quality, and service. able to influence consumer confidence. Indomaret needs to improve the image of Indomaret stores through the services and products provided to increase consumer confidence and trust that Indomaret is able to meet their needs and expectations.

The influence of store image on consumer perceived value

Sixth, this research also found that store image has a positive and significant influence on the value received by consumers. This is in line with research conducted by Graciola et al. [24], Chang & Tseng [34], and Cangkul et al., [35] which shows that a good store image can increase the value received by consumers. Indomaret needs to create a store image, including one that is well formed, to provide the expected value in the minds of consumers with a good perception and reputation.

The influence of product attributes on repurchase intention

Seventh, in this research it was found that product attributes have a positive but not significant influence on consumers' repurchase intention. This is in line with research conducted by Ririn et al., [42] and research by Pangaribuan et al. [43], which shows that product attributes, both in the form of product packaging and sensory attributes, do not have a significant influence on product repurchase intention. This means that Indomaret consumers do not really consider the attributes of Indomaret private label products such as packaging, taste, aroma, color and other characteristics attached to the product to immediately decide to repurchase. However, product attributes are also an important factor in forming another variable, namely trust.

The influence of product attributes on consumer trust

Eighth, based on the test results, it is stated that product attributes have a positive and significant influence on consumer confidence. This is in line with previous research conducted by Rupprecht, et al., [36] and Bai, et al. [37] which stated that product attributes,

especially packaging labels, have an influence on consumer trust in a product. Product characteristics that suit consumer needs and attractive packaging are capable of forming a sense of confidence and trust among consumers, in this case, in Indomaret.

The influence of product attributes on consumer perceived value

Finally, the tests carried out in this research also found that product attributes have a positive but not significant influence on the value received by consumers. This result is similar to the research results of Ko et al [44] which showed that there was no positive influence of product attributes on perceived value, especially those related to **asthetic** attributes on perceived economic value in the French market and functional attributes on perceived psychological value in the Korean market. These attributes are not strong enough to be taken into consideration in assessing the product benefits received by consumers.

Based on this research, it can be said that to form interest in repurchasing Indomaret private label products, Indomaret needs to create consumer trust in Indomaret itself, including the private label products it sells. To create consumer trust in Indomaret, product attributes, store image and value received are important forming factors. Indomaret consumers will make repeat purchases if they believe that Indomaret will fulfill their needs and desires according to their expectations. This consumer trust will be formed if private label products have good attributes that are enough to increase trust in Indomaret. Apart from that, the values or assumptions in the minds of consumers also have quite a big influence on the formation of consumer trust in Indomaret. Meanwhile, to create good value, the image of the Indomaret store is one of the determining factors.

In this research, a mediation test was also carried out to determine the direct, indirect and total influence of variables. The test results are depicted in Table 5 below :

Table 5. Influence of Independent Variables

Variable	Direct Effect					Indirect Effect					Total Influence				
	CT	AP	ND	KR	M.P	CT	AP	ND	KR	M.P	CT	AP	ND	KR	M.P
ND	1,028	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1,028	0,000	0,000	0,000	0,000
KR	0.239	0.336	0.444	0,000	0,000	0.456	0,000	0,000	0,000	0,000	0.695	0.336	0.444	0,000	0,000
M.P	0.510	0,000	0,000	0.501	0,000	0.348	0.168	0.222	0,000	0,000	0.858	0.168	0.222	0.501	0,000

Source : Data processing results, 2023

Based on Table 5, it is known that the largest direct influence in this study is the direct influence of CT on ND, namely 1.028. The largest indirect effect in this research is the effect of 0.456. Furthermore, the largest total effect is CT on ND with a value of 1.028.

Based on Table 5, it can also be concluded that the store image has a direct effect on perceived value, which is 1.028. The magnitude of the direct influence of store image on trust is 0.239. Meanwhile, the direct influence of store image on repurchase intention is 0.510. Then the indirect influence from store image to repurchase intention is 0.348. **therefore**, when the store image has an influence on repurchase intention, there is mediation from the perceived value variable and/or consumer trust variable but it is still more dominant when the store image has a direct influence on repurchase intention.

Furthermore, the magnitude of the direct influence of product attributes on product repurchase intention is 0.000. The magnitude of the direct influence of product attributes on perceived value is 0.000. Meanwhile, the direct influence of product attributes on consumer confidence is 0.336. Furthermore, the magnitude of the indirect influence of product attributes on consumer repurchase intention is 0.168. This shows that perceived value and

trust dominate to mediate product attributes on repurchase intention compared to the direct influence of product attributes on repurchase intention.

4. CONCLUSION AND RECOMMENDATIONS

Based on hypothesis testing using the structural equation modeling (SEM) model, through the Amos version 24.0 program, it was found that of the total research hypotheses proposed there were three hypotheses that were not supported and six hypotheses that were supported. The result is that consumer trust has a positive and significant effect on product repurchase intention (H1). Furthermore, perceived value has a positive but not significant influence on product repurchase intention (H2). Then perceived value has a positive and significant influence on trust, which also supports the existence of equity theory (H3). Store image has a positive and significant influence on repurchase intention (H4). Store image also has a positive and significant effect on trust (H5). Store image also has a positive and significant influence on perceived value (H6). For the product attribute variable, it has a positive but not significant influence on repurchase intention (H7). Product attributes have a positive and significant effect on trust (H8). Lastly, product attributes have a positive and significant influence on perceived value (H9).

This research uses the basis of equity theory, especially in its application in the retail industry to private label products. This theory describes the existence of an element of justice between human relationships. This theory is described in a relationship where consumers will provide an assessment of a product sold by a party (in this case the Indomaret retail company) based on whether or not the sacrifices made by the consumer are appropriate. If consumers feel that they get benefits from the product commensurate with the sacrifices made (including the price paid), then consumers feel good value from the product.

Based on the results of this research, retail companies and managers are expected not to ignore the factors of product attributes, retail image and perceived value as one of the supporters of forming trust in Indomaret. Private label products can be a choice for consumers if they have product attributes that are considered appropriate for the price and are attractive in terms of packaging or visuals, and the retail image that is attached to the name of the private label available at the company can of course directly influence consumer trust and ultimately influencing product repurchase interest. This has been proven empirically in the previous chapter. In addition, companies can implement various policies to develop product attributes, establish a better retail image and ensure that perceived value meets consumer expectations, especially in generations Y and Z.

From this research, it is known that Indomaret is one of the minimarkets that is most identified by generation Y and generation Z consumers in Indonesia compared to other minimarkets. This also indicates that the selection of research objects can select objects that are difficult for consumers to recognize and identify well as respondents.

This research can also help retail companies or managers understand what factors are used in carrying out marketing strategies. The marketing strategy that can be carried out by Indomaret retailers is to re-evaluate the characteristics and attributes of their private label products, as well as building a positive image of Indomaret and ensuring that the value of the benefits is felt by consumers. From these efforts, consumer trust in Indomaret can be well formed and will have an influence on interest in repurchasing the product.

This research certainly has limitations both in collecting samples and in studying the problem. The number of 298 respondents with a dominant age range of 18 - 26 years with a dominance of 62.1% women is certainly not enough to accurately represent Indomaret consumers throughout Indonesia.

The results of this research are limited to consumers' repurchase interest so they cannot have a significant impact on retail companies because they have not yet reached a direct purchase decision. In addition, the results of this research produced three of the nine hypotheses that were not supported, namely the perceived value variable on repurchase interest, the product attribute variable on repurchase interest and the product attribute variable on the value received by consumers.

There are limitations in this research, so future research is expected to be able to examine more specific objects to obtain more significant and applicable results because this research is still limited to private label products in general. Apart from that, there are still many consumers who do not know about private label products even though consumers have subconsciously purchased these products repeatedly, so researchers need to provide more detailed explanations regarding the classification of private label products to respondents. Regarding the company that is the object of research, the next researcher can conduct a specific survey, namely retail branches or certain areas, because in this research we still use a broad object, namely Indomaret in Indonesia. This needs to be considered because consumer characteristics may be influenced by local regional characteristics.

LIMITATIONS

FURTHER RESEARCH

[JUST ADD FEW POINTS UNDER EACH HEADING GIVEN ABOVE.]

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APPENDIX

The research instrument used to measure the construct of this study was adapted from Cho et al [10], Wang & Yu [2], Ahmed et al [25], Graciola et al [24], Orth & Green [21], Rubio et al [22], Konuk [23], Zhe et al [17], and Wang & Tsai [18]. The following is a description of the research instrument of measurement in this study:

Table 6. Research Instruments

Construct	Variables / Indicators	Source
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Product Attribute (PA)	(PA1) Private label products have quite a variety of choices/types	Cho, et al, [10]; Wang & Yu [2]
	(PA2) Private label products have quality and benefits that match the product description	
	(PA3) Private label products have product labels that are easy to understand	
	(PA4) Private label products have various packaging sizes (variations in size, packaging shape, et al.)	
	(PA5) Private label products have attractive packaging (color, shape, image, even writing on the packaging)	
Store Image (SI)	(SI1) Retail stores have attractive decoration, display and layout and make it easy to find products	Ahmed, et al [25]; Graciola et al [24]
	(SI2) Retail stores provide a wide and varied type of products (a variety of household needs such as sugar, mineral water, snacks and soap)	
	(SI3) Retail stores have a reasonable product price range (according to the benefits obtained)	
	(SI4) Indomaret retail employees understand Private Label product information well	
	(SI5) Indomaret retail employees are friendly and patient in the customer service process	
Perceived Value (PV)	(PV1) Private label products have good value (according to consumer needs)	Wang & Yu [2]; Graciola, et al [24]
	(PV2) Private label products have benefits commensurate with the costs incurred to obtain the product (according to price)	
	(PV3) Buying private label products is a pleasant experience	
	(PV4) Buying private label products is an entertaining activity	
Trust (TR)	(TR1) The performance of Indomaret retail stores is reliable and trustworthy	Orth & Green [21]; Rubio et al [22]; Konuk [23]
	(TR2) Indomaret retail store security can be trusted	
	(TR3) Indomaret retail stores provide services as promised	
	(TR4) Indomaret retail stores provide reliable transaction information	
Repurchase Intention (RI)	(RI1) The possibility of repurchasing private label products at Indomaret retail stores is very high (probably will repurchase in the future)	Wang & Yu [2]; Zhe, et al [17]; Wang & Tsai [18]
	(RI2) The consideration for repurchasing private label products at Indomaret retail stores is very high (considering Indomaret compared to other retailers)	
	(RI3) Expectations to repurchase private label products at Indomaret retail stores are very high	
	(RI4) If I need daily products, I will think about buying private label products at the Indomaret retail store	