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<u>The Influence of Behavioral Bias on Investment Decision with Risk Perception as a</u> <u>Mediating Variable: A Study on Generation Z at the Indonesia Stock Exchange</u>



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# Green Repurchase Intention of Wiguna Market Visitors: The Role of Green Perceived Value, Green Perceived Quality, Green Wom With Green Trust As Mediation

Fransisca Desiana Pranatasari<sup>1\*</sup>, Maria Angela Diva VW<sup>2</sup>

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Abstract: Now green marketing is one of the marketing strategies as a positive response to the situation of the earth and consumers who are starting to care about the environment. Green repurchase intention is one of the targets and objectives of green marketing. Increasing demand for environmentally friendly products is the focus of several researchers to contribute to providing the best marketing solutions for environmentally friendly products and the consumer segments that are their target markets. Pasar Wiguna is one of the communities in Yogyakarta that is committed to being a place for consumers to participate in protecting the earth from the aspect of sustainable product consumption, maintaining a supply chain that cares about the environment from the beginning to the end of the product. Therefore, research on green repurchase intention is very suitable for visitors to Pasar Wiguna. This study aims to analyze the role of green perceived value, green perceived quality, green WOM on green repurchase intention with green trust as a mediator. Data collection was carried out through a survey of buyers of environmentally friendly products or community visitors and/or visitors who had visited Pasar Wiguna Yogyakarta for the second time or more. The proposed hypothesis was completed with the PLS-SEM model through Smart-PLS1 software. The results are that Green Trust fully mediates the relationship between Green Perceived Value and Green Repurchase Intention; Green Trust fully mediates the relationship between Green Perceived Quality and Green Repurchase Intention; Green Trust does not mediate the relationship between Green WOM and Green Repurchase Intention.

**Keyword:** Green Perceived Value, Green Perceived Quality, Green WOM, Green Repurchase Intention, Green Trust

## **INTRODUCTION**

Population growth followed by irresponsible consumer behavior, causes various scarcity of natural resources and environmental degradation. This needs to be a shared concern considering the future of the world is in our hands. The issue of Sustainable Development Goals (SDGs) is considered important to be a shared concern for the whole world because of the scarcity factor that continues to grow globally (Fund, 2015). Exploitation of natural resources

and excessive consumption are forms of environmental sustainability concerns that are global issues to get the best solution for the earth where we live. SDGs are an important issue because they provide a global framework in addressing the world's biggest challenges in environmental sustainability. All goals in the SDGs are interrelated, so that success in one area can affect other areas.

Consumers are gradually starting to change their attitudes and consumption behavior. Green economy is a strategic step to maintain the sustainability of the environment and human welfare from generation to generation. This behavior is also in line with the SDGs. The concept of green economy is carrying out economic activities without disturbing the sustainability of nature so that it can create prosperity, sustainable equality between generations, and maintain environmental stability. This green behavior should be carried out by consumers and producers. Therefore, business actors in Indonesia also need to carry out business activities with the concept of 'green' or environmentally friendly. The development of the green concept of MSMEs in Indonesia is good if it is developed massively so that it can increase MSME awareness of the importance of creating product innovations based on environmental aspects. One community that consistently stimulates both consumers and producers to behave green is Pasar Wiguna. Pasar Wiguna is a community in Yogyakarta that is committed to being a place for consumers to participate in protecting the earth from the aspect of sustainable product consumption, maintaining a supply chain that cares about the environment from the beginning to the end of the product.

In the concept of green marketing, consumer behavior should be carried out by leading to environmentally friendly products and services in order to protect the environment (Kirgiz, 2016). This behavior is considered quite strategic and holistic to achieve environmental welfare. The implementation of MSMEs towards the green marketing concept not only prioritizes product innovation factors towards environmental aspects, but also pays attention to aspects of human behavior. The behavioral aspect towards environmentally friendly products is one of the foundations for a product to be accepted by consumers. MSME decisions regarding the creation of sustainable products and behavioral aspects are in line with the concepts of green perceived value, green perceived quality, green wom, green repurchase intention, green trust which influence consumer repurchase interest (Chen & Weng, 2015; Lam, et al, 2016; Putri & Sukawati, 2020; Guerreiro, & Pacheco, 2021). The repurchase interest of green consumers needs to be a priority for marketers to truly identify the needs of their green consumers so that they are right on target in building their marketing tools and strategies. According to researchers, consumer behavior and past purchasing experiences of a product can influence repurchase intention (Chen & Weng, 2015; Lam, et al, 2016; Putri & Sukawati, 2020; Guerreiro, & Pacheco, 2021). This repurchase intention is very important for the continuity and sustainability of a business (Tapia, 2013; Rahardjo., 2015; Setiawan & Fitria, 2016; Mauliawan & Nurcaya, 2021; Putra & Pramudana, 2021).

In relation to stimulation for repurchase interest, a business needs to build green trust. Green trust as a belief to be able to hold on to a product or service or brand based on hope through credibility, integrity, and goodness in its capabilities in the environment (Putri & Sukawati, 2020). Therefore, green trust becomes an important player in consumer decisions to make repeat purchases. The role of Pasar Wiguna is as a green community that can strengthen the position of MSME members of the community so that prospective consumers and old consumers have more confidence. Another thing is Green perceived quality. This concept emphasizes that the quality of a product will be the most important factor for customers in terms of trusting a product (Sabono & Murwaningsari, 2022; Utami & Ekawati, 2020). Furthermore, companies need to ensure that WOM communicates these efforts and that consumers trust this environmentally friendly initiative (Guerreiro & Pacheco, 2021). The definition of green WOM itself is the extent to which customers will conclude friends, relatives,

and colleagues about the positive environment of a product or brand message (Guerreiro & Pacheco, 2021).

The novelty of this study lies in the adoption of the green repurchase intention variable. Most researchers respond by conducting research on purchase intention, there are not many studies that focus on researching green repurchase intention. The emergence of green repurchase intention in this study is a new concept that explains green perceived value, green perceived quality, green wom, with green trust as a mediation. Moreover, there has not been any research that has raised certain communities that care about the environment as a medium to maintain this green repurchase intention, namely visitors to the Wiguna Market in Yogyakarta. The Wiguna Market Community is a form of innovative problem-solving approach because of the commitment of the Wiguna Market in its role in protecting the earth from the aspect of sustainable product consumption, maintaining a supply chain that cares about the environment from the beginning to the end of the product. The researcher has an initial suspicion that this community can be developed on a larger scale to participate in protecting the earth with the results of the hypothesis that will later be produced from this study. Novelty is also seen in the research gap obtained. The first gap was obtained from previous research which suggested expanding the scope of the research so that in this study, it took a sample of Wiguna Market visitors who focused on environmental sustainability. The results of previous studies provide recommendations to add the use of other variables (Sabono & Murwaningsari, 2022). so this study adds the Green WOM variable because it is considered suitable for the trend built by Pasar Wiguna in various consumer segments who care about environmental sustainability. This study adds one indicator to the green trust variable, namely environmental recognition (certification & awards) to fill the research gap (Sabono & Murwaningsari, 2022).

## **METHODS**

This study uses a quantitative research model. The study is a correlational study with a quantitative approach. The research population is all visitors to the Wiguna Market in Yogyakarta. The sample selection technique uses the purposive sampling technique with the following criteria: (1) visitors who have visited the Wiguna Market in Yogyakarta for the second time or more, (2) visitors who have purchased products at the Wiguna Market in Yogyakarta once. The indicators used in Green Perceived Value are adopted from Ariffin, et al (2016), namely product benefits to consumers, product benefits to the environment, product concern for the environment, product quality and price standards, and environmental performance according to expectations. Green Perceived Quality with indicators of concern. environmental consideration, environmental environmental performance. environmental image, and environmental reputation. Green WOM uses indicators from (Guerreiro, & Pacheco, 2021), namely product recommendations to others because of their environmental image; product recommendations to others because of their environmentally friendly function; encourage others to buy products because they are environmentally friendly; good opinions about products because of their environmentally friendly performance. Repurchase intention indicators are adopted from Lam, et al (2016), namely consumer satisfaction, good performance on green products, knowledge of the benefits of environmentally friendly products, positive reviews, and having the intention to repurchase. Indicators are adopted from Putri & Sukawati (2020), namely trust in environmental claims, trust in environmental commitment, trust in environmental performance, trust in reputation, and trusted products.

Conceptual framework of the research:



H1: The Influence of Green Perceived Value on Green Repurchase Intention with Green Trust as a Mediator

H2: The Influence of Green Perceived Quality on Green Repurchase Intention with Green Trust as a Mediator

H3: The Influence of Green WOM on Green Repurchase Intention with Green Trust as a Mediator

The data analysis technique uses a method determined by the researcher, namely the PLS (Structural Partial Least Square) method with the help of Smart PLS software to predict the relationship between constructs, confirm theories, and the relationship between latent variables. Instrument testing is carried out through validity tests and reliability tests. Construct validity consists of convergent validity and discriminant validity.

Validity Test	Parameter	Rule Of Thumb
	Factor Loading	>0,5
Konvergen	AVE	>0,5
	Communality	>0,5
	AVE Root and	AVE Root>
	Correlation	Correlation
Discriminant	Latent Variable	Latent Variable
	Cross Loading	➤ 0.5 in One
		Variable

Table 2. Validity Test Parameters in PLS measurement

This reliability measurement is based on the Cronbach value and must meet a value of >0.60. The following is the sequence of steps in PLS analysis as follows: measurement model (Outer Model), structural model (Inner Model) and hypothesis testing. Hypothesis testing in research using PLS uses p-values as a basic reference for making decisions. The reference level of confidence used in this study is 0.05 or 5%. Based on the explanation above, the basic reference for decision making (Hair et al, 2017) is as follows:

1) P-value> 0.05 then H0 is accepted and Ha is rejected

2) P-value <0.05 then H0 is rejected and Ha is accepted

Mediation Hypothesis Testing is carried out with a testing flow according to the testing flow from Hair et al (2017), namely not mediating, partially mediating and fully mediating.

# **RESULTS AND DISCUSSION**

Green Repurchase Intention refers to a consumer's intention to repurchase an environmentally friendly product or service after their first purchase. Green Repurchase Intention is important in the context of sustainable marketing because it shows the level of success of a company in retaining environmentally conscious customers. Pasar Wiguna is one of the communities that cares about environmental sustainability. In this effort, Pasar Wiguna is a meeting place between green consumers and MSMEs who are committed to environmental sustainability. The study obtained 100 respondents who visited Pasar Wiguna who returned to make repeat purchases of products in Pasar Wiguna.

The descriptive test of respondents found that the respondents who filled out the questionnaire the most in this study were women at 57% while men were only 43%. Based on the data above, it shows the difference in the number of respondents, namely men totaling 43 respondents while women totaling 57 respondents, meaning there is a difference of 14 respondents and a difference of 14% for the percentage calculation. The researcher concluded that the female gender was more in filling out the questionnaire in this study even though the difference was only 14 respondents or 14%. Based on age, the data above shows that visitors to Wiguna Market are dominated by visitors aged 17 to 34 years and 26 to 34 years. The researcher has also conducted observations in the field and it is true that Wiguna Market is dominated by visitors aged over 17 years and productive age. Based on the type of work, the most respondents were students/pupils as many as 37 people. After students/pupils, the second largest number was obtained by employees as many as 31 people, self-employed 27 people, and the fewest were civil servants only 5 people. Based on income, Wiguna Market is dominated by visitors who have an income above IDR 1,000,000 per month with a range of IDR 1,000,000 - IDR 2,499,000 (33%), IDR 2,500,000-IDR 4,000,000 (25%), and >IDR 4,000,000 (31%).

The results of the descriptive variable test show that the green perceived value is 4.500, meaning that Wiguna Market has a very good green perceived value, green trust is 4.606, meaning that Wiguna Market is highly trusted to provide a green impact on the environment, green perceived quality is 4.485, meaning that the perception of green quality is very high, Green WOM with a value of 4.490, meaning that visitors really want to recommend Wiguna Market to others.

# **Outer Model Testing (measurement model)**

The convergent validity process requires finding AVE, Cronbach's Alpha, and Composite reliability values that are in accordance with the criteria or requirements of the study. In the first stage, getting results that do not meet the requirements so that researchers need to remove indicators that cause the value not to be met. This is in accordance with the suggestion of Hair et al., (2017) namely to increase the validity value, items that correlate lower than other items can be removed. The following are the results after deletion:



GPQ2	0.881				
GPQ3	0.814				
GPV5		0.851			
GPV6		0.883			
GRI3			0.845		
GRI4			0.871		
GT1				0.775	
GT2				0.825	
GT3				0.838	
GT5				0.749	
GW1					0.906
GW4					0.843

Construct reliability and validity - Overview						
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)		
GPQ	0.812	0.820	0.889	0.727		
GPV	0.672	0.677	0.859	0.752		
GRI	0.642	0.645	0.848	0.736		
GT	0.810	0.818	0.875	0.636		
GW	0.698	0.725	0.867	0.766		

Figure 1. Convergent Validity Results (Source: Processed Data)

Convergent Validity and Reliability obtained the results that the data in this study can be said to be valid and reliable because it meets the best standard of outer loading>0.70 and AVE> 0.50. Cronbach's alpha meets the requirements of> 0.60 so it can be said to be reliable or consistent. The composite reliability value meets the requirements because it ranges from> 0.60 - 0.70.

Furthermore, the discriminant validity test is seen from Cross Loading, HTMT, and Fornell Lacker Criterion. Cross loading shows the results that all existing constructs already have better discriminant validity compared to indicators in other blocks or statistically the indicators have a strong correlation with the variable or > 0.70. The HTMT results for each variable have a value of <0.90 or <0.85, thus indicating that the discriminant validity is acceptable. The Fornell Lacker Criterion results show that the AVE value of Green WOM (0.875) is higher than the correlation of Green Perceived Value (0.867), higher than Green Repurchase Intention (0.858), and higher than Green Perceived Quality (0.853) and Green Trust which only obtained an AVE value of 0.798. These results indicate that discriminant validity at the variable level can be accepted if each variable obtains a higher AVE root value than the correlation with other variables or simply if a variable has an AVE > correlation between constructs.

Inner Model Analysis Test, (Structural Analysis) was conducted with multicollinearity testing to check whether there is multicollinearity between variables with the Inner VIF (Variance Inflated Factor) size, all of which meet the requirements for no multicollinearity because the VIF value is <5. The influence of Green Perceived Value, Green Perceived Quality, and Green WOM on Green Trust is 54.6% while the magnitude of the influence of Green Perceived Value, Green Repurchase Intention is 48.0%, the rest is influenced by other variables outside this study.

Hypothesis testing is carried out with reference to decision making according to Hair et al (2017), namely P-value> 0.05 then H0 is accepted and Ha is rejected; P-value <0.05 then H0 is rejected and Ha is accepted.

	Tabel 1. Direct Effect Result						
No.	Hypothesis	Original	T-Statistik	P-Value	Decision		
		Sampel					
1.	Green Perceived Value $ ightarrow$	0,067	0,488	0,626	Tidak		
	Green Repurchase Intention				diterima		
2	Green Perceived Quality $ ightarrow$	0.080	0.550	0,582	Tidak		
	Green Repurchase Intention				diterima		
3	Green WOM $\rightarrow$ Green	0.357	3.038	0.002	diterima		
	Repurchase Intention						

(Source: Processed Data, 2024)

Tabel 2. Indirect Effect Result						
No.	Hypothesis	Original	T-Statistik	P-Value	Decision	
		Sampel				
1.	Green Perceived Value $ ightarrow$	0.130	2.007	0.045	Diterima	
	Green Trust → Green					
	Repurchase Intention					
2	Green Perceived Quality $\rightarrow$	0.147	2.157	0.031	Tidak	
	Green Trust → Green				diterima	
	Repurchase Intention					
3	Green WOM $\rightarrow$ Green Trust	0.008	0.124	0.902	Tidak	
	$\rightarrow$ Green Repurchase Intention				diterima	
( <b>G</b>						

(Source: Processed Data, 2024)

The Influence of Green Perceived Value on Green Repurchase Intention with Green Trust as Mediator is accepted because the P-Value is <0.05. The results show that there is a mediation effect in the form of full mediation because referring to Hair et al., (2017) who said that if the Direct effect has no effect and the Indirect effect has an effect, it is called full mediation. This finding supports previous research, namely that green perceived value is a pure benefit from the overall consumer assessment based on product evaluation (Chen & Weng, 2013, 2015) which triggers someone to then prefer to repurchase.

The Influence of Green Perceived Quality on Green Repurchase Intention with Green Trust as Mediator is accepted because the P-Value is <0.05. The results show that there is a mediation effect in the form of full mediation because referring to Hair et al., (2017) who said that if the Direct effect has no effect and the Indirect effect has an effect, it is called full mediation. This finding supports that green perceived quality represents consumers' overall assessment of the superiority of an environmentally friendly product so that consumers have more confidence and are able to stimulate repeat purchases (Chen & Weng, 2015).

The influence of Green WOM on Green Repurchase Intention with Green Trust as Mediator, is not accepted because the P-Value is >0.05. This means that there is no mediation effect because referring to Hair et al., (2017) said that if the Direct Effect has an effect and the Indirect Effect has no effect then it is called no Mediation. Green WOM is indeed important but its role can directly stimulate someone to buy again without having to go through trust. The meaning of Green WOM at Wiguna Market is the extent to which visitors to Wiguna Market will conclude friends, relatives, and colleagues about the positive environment of the message.

# CONCLUSION

The research has been completed and found several findings that have implications for the development of sustainable living. The findings of this study confirm that:

- 1. Green Trust fully mediates the relationship between Green Perceived Value and Green Repurchase Intention
- 2. Green Trust fully mediates the relationship between Green Perceived Quality and Green Repurchase Intention
- 3. Green Trust does not mediate the relationship between Green WOM and Green Repurchase Intention

The managerial suggestions and implications are that both MSMEs and green community managers are very important to maintain Green perceived value because it can build a good view of Wiguna Market visitors towards a product if a product has a benefit value that is in accordance with expectations through evaluation of past purchases. Thus, in the future they will make repeat purchases. Green perceived value focuses on increasing the perception in the eyes of consumers that the products they consume will provide pure benefits for them at the product evaluation stage. Wiguna Market is able to become a place to accommodate this green perceived value so that consumers are more confident and finally make repeat purchases. Green perceived quality also needs to be a priority for Pasar Wiguna so that consumer perception of the quality of a product at Pasar Wiguna and becomes a determining factor in increasing consumer trust in anyone who becomes a member of the community at Pasar Wiguna so that consumers can later carry out green repurchase intentions (Lam, et al, 2016).

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