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The Effect of Electronic Word of Mouth and Perceived Value on Purchase Intention

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A R T I C L E I N F O

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Brand Image
LCGC

ABSTRACT

Indonesia is one of the nations focused on the car market by huge organizations since Indonesia has a high measure of versatility, in 2013 the Ministry of Industry *(KEMENPRIN)* gave a strategy concerning the minimal expense and harmless to the ecosystem vehicles or regularly known as Low-Cost Green Car. In 2018, 2019 to 2020 Low-Cost Green Car encountered a decline in deals contrasted with the earlier year. This investigation means to clarify the impact of Electronic Word Of Mouth and Perceived Value on Purchase Intention directed by Brand Image with regard to Low-Cost Green Cars in Indonesia. In this study using a quantitative approach and this examination was led in JABODETABEK, utilizing an online poll using google structure appropriated by 150 respondents. Assurance of the example utilizing purposive inspecting. Investigation utilizing way examination or way examination helped by the SmartPLS application. The results of this study indicate that (1) There is an influence between Electronic Word Of Mouth and Purchase Intention on Low-Cost Green Cars in Indonesia. (2) There is an influence between Electronic Word Of Mouth and Brand Image on Low-Cost Green Cars in Indonesia. (3) There is an influence between Purchase Intention and Electronic Word Of Mouth moderated by Brand Image on Low-Cost Green Cars in Indonesia. (4) There is an influence between Perceived Value and Purchase Intention on Low-Cost Green Cars in Indonesia.

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1. Introduction

Indonesia is one of the countries targeted in the automotive market by large companies because Indonesia has a very high amount of mobility, the automotive industry in Indonesia is an indicator of economic growth and can affect the growth of other industries (Kementrian Perindustrian, 2013). High mobility is the main reason that causes Indonesia to become one of the countries that have high levels of greenhouse gas emissions. Due to this, in 2013 the Ministry of Industry (Kemenperin) has issued a policy regarding cheap and environmentally friendly cars or LCGC (Kementrian Perindustrian, 2013).

Low-Cost Green Car (LCGC) is an environmentally friendly car program that is projected at an affordable price. The LCGC program is regulated by Indonesia Administration No. 41 – 2013. LCGC program has the following background: encouraging the use of energy-efficient and environmentally friendly 4-wheeled vehicles, supporting environmentally friendly energy changes, and supporting efforts to increase domestic vehicle industry production capacity. The Indonesian government stipulates that for LCGC cars the use of 1 liter of fuel must be able to cover a minimum distance of 20 Km. If 1 liter of fuel does not reach a minimum of 20 km, then the car cannot be said to be an LCGC car (Kementrian Perindustrian, 2013).

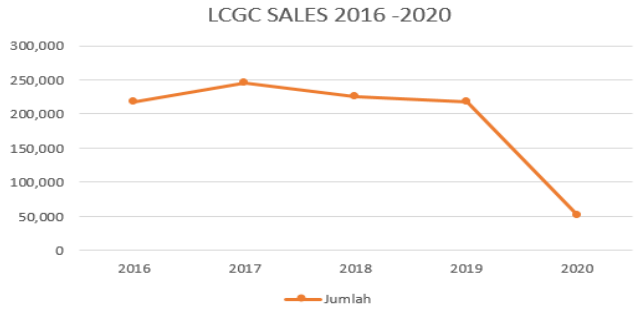
23 May 2013 The sixth President of the Republic of Indonesia, Soesilo Bambang Yudhoyono, signed Government Regulation (PP) No. 41/2013 Regarding luxury goods sales tax (PPnbm), luxury goods sales tax (PPnBM) is a tax levied on taxable goods (BKP) classified as luxury goods (Lembaran Perpajakan Negara, 2012), Low-Cost Green Car Program (LCGC) is expected to expand the mobile market in

Indonesia by creating new segments. Subsequently, the Ministry of Industry released technical guidelines and the implementation of the Low-Cost Green Car (LCGC) Program in July 2013 through Minister of Industry Regulation No. 33/M-IND/PER/7/201367 concerning the Development of Energy-Efficient and Affordable Four-Wheel Motorized Vehicle Production (Kementrian Perindustrian, 2013).

Two months after that, the Indonesian government implemented the Low-Cost Green Car (LCGC) Program. Toyota and Daihatsu released the first two Low-Cost Green Car (LCGC) cars in Indonesia, namely the Daihatsu Ayu and Toyota Agya. After Daihatsu and Toyota, several other brands also launched Low-Cost Green Car (LCGC) such as Honda and Suzuki by launching the Honda Brio Satya and Suzuki Karimun Wagon R. There are five LCGC Industrial Manufacturers in Indonesia, namely: Toyota, Daihatsu, Honda, Suzuki and Nissan (Gaikindo, 2019).

The presence of the LCGC has received the attention of many consumers until 2015 sales of LCGC cars in Indonesia have increased. Low-Cost Green Car (LCGC) sales In the first year (2013), the total Low-Cost Green Car (LCGC) sold was 51,180 units with a market share of 4 percent of the total sales of 1.22 million units. In 2013 there were only four Low-Cost Green Car (LCGC) models that had been marketed, LCGC car sales per month reached tens of thousands of units. In 2014 sales of Low-Cost Green Car (LCGC) showed positive results with the entry of brands with Go and Go models. Go+. Total sales of Low-Cost Green Car (LCGC) in 2014 reached 172,120 units and managed to dominate 14 percent of the domestic automotive market. Low-Cost Green Car (LCGC) sales continued to increase in the following year, reaching a record for the highest sales growth in 2016 of 50.33 percent per year. In 2016, 235,171 Low-Cost Green Car (LCGC) units were sold.

Although in 2019 several brands of Low-Cost Green Car sales experienced an increased, the cumulative sales of Low-Cost Green Car industry have been decreased from the previous year, this is reinforced by the data on Low-Cost Green Car sales which the researcher presents below.



Source: Researcher, 2021 & (Gaikindo, 2019)

Figure 1. LCGC Vehicle Sales Chart 2016–2020

Notes: for 2020 data, the data is processed starting from January – to September 2020

In 2018 and 2019 the sales of Low-Cost Green Car (LCGC) decreased which caused one of the Low-Cost Green Car (LCGC) brands, namely Datsun stop producing LCGC in 2020. President Commissioner of PT Indomobil Sukses International Tbk, said that the Low-Cost Green Car program is not very capable of expanding the domestic car market, Low-Cost Green Car also cannot be an option for the millennial generation because the prices offered to continue to increase, the target market of LCGC cars is the millennial generation or someone who has just bought cars for the first time but the millennial generation prefers cars with cool designs because this makes the price of LCGC cars soar because there are several components of the car that are imported and there are product updates that are tailored to the wants and needs of the millennial generation (Gaikindo, 2019).

Payne and Holt (2001) revealed that perceived value is an exchange between the benefits that are interpreted or thought by consumers (or positive and negative consequences). The benefit that consumers perceive is a combination of several factors: physical attributes, service attributes, and technical support provided. Obtained when using the product. The perceived sacrifice, on the other hand, consists of all purchase costs incurred at the time of purchase. Purchase price, acquisition cost, transportation, installation, handling, repair, and maintenance costs, and risk of failure or performance degradation. Meanwhile, Kotler and Keller (2016), value is a combination of quality, service, and price or can be defined as the ratio between the number of things that a consumer gets and the number of

ratios that producers provide to customers. According to previous research, Electronic Word-of-Mouth (e-WOM) greatly affects information retrieval and communication trust (both in vendor and product) (Hidayanto et al., 2017).

According to previous research conducted by Haba et al. (2017), Using the concept of consumer perceived value (CPV) has proven to not only improve customer satisfaction, but also have a direct impact and potentially increase purchase intent. Purpose-The purpose of this study was to determine the impact of consumer perceived value (CPV) on the intent to buy a smartphone among Malaysian experts. The purpose of this study is to determine whether social value, perceived usefulness, perceived ease of use, economic value, and brand image have a direct or indirect impact on smartphone purchase intention (Sosanuy et al., 2021).

In research conducted by Salehzadeh and Pool (2017), Their study shows that there is a positive and significant impact between perceived value and willingness to buy, and from this study, perceived value can enhance Iran's willingness to buy luxury goods. In the research of Nasiruddin and Hasim (2015) shows that in today's era, sharing information on social networks such as Facebook, Twitter or WhatsApp can affect cognition, emotion. In the research of Handi et al. (2018), electronic word of mouth has a significant and positive effect on trust. And electronic word of mouth has a significant and positive effect on purchasing decisions and consumer behavior. Electronic word of mouth (e-WOM) affects consumer buying behavior

It can be concluded from research conducted by Nee (2016) Its purchase intent is positively influenced by money savings, convenient value, and pleasurable value. The money saved has the greatest impact on purchase intent. The results of this study show that money savings, the value of convenience, and the value of pleasure are the most important aspects of perceived value in influencing purchase intent. According to Sihaloho (2012) the perceived value that consumers receive has three aspects: emotional value, social value, and functional value, as explained below. (1) Emotional value is the benefit obtained from the emotions that one product feels. Emotional value is created when a product/service can evoke emotions. At service companies, emotional reactions are valued as a descriptive assessment of the joy that a service brings to the buyer. (2) Social value is the profit obtained from the ability of a product to enhance the social concept of a customer. Social value refers to the social recognition and image enhancement of a customer, which is the normative image of people close to the consumer and the product and service, information, delivery, service, and personal interaction. Refers to the social image of consumer expectations for.

Customers obtain these product attributes from product quality, service quality, or price. Functional value is considered the economic benefit associated with acquiring the product or service that underlies the performance of an object with many important attributes such as price, reliability, and durability (Fan, 2012).

From field data that the researchers obtained via the internet, previous research related to the variables to be studied can be put forward the following hypotheses: (1) Ha: There is an influence between Electronic Word Of Mouth and Purchase Intention on Low-Cost Green Cars in Indonesia.
(2) Ha: There is an influence between Electronic Word Of Mouth and Brand Image on Low-Cost Green Cars in Indonesia. (3) Ha: There is an influence between Purchase Intention and Electronic Word moderated by Brand Image on Low-Cost Green Cars in Indonesia. (4) Ha: There is an influence between Perceived Value and Purchase Intention on Low-Cost Green Cars in Indonesia.
Based on the formulation of hypotheses between research variables, the conceptual framework of the research can be formulated as follows:

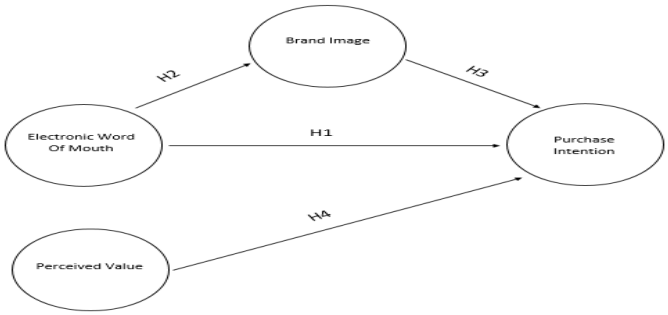


Figure 2. Theoretical Framework
Source: Researcher, 2021 & (Nuseir, 2019; Salehzadeh & Pool, 2017)

2. Method

Based on the problems that have been discussed in the previous chapter, the research method that researchers use is quantitative and the data analysis method in this study uses path analysis. According to Sugiyono (2011) The concept of the quantitative method is a research method based on the philosophy of positivism, scientifically or scientifically because it encountered scientific principles in a concrete or empirical, objective, measurable, rational and systematic way. It is specified as a method.

The data in this study will be processed using the Smart PLS program. The type of population used in this study is an infinite population. An infinite population. According to Hendryadi (2015) is a population for which researchers cannot calculate the total population, or the exact number of population is unknown. This study uses an infinite population because the number of populations is unknown and researchers cannot calculate the total population. The target audience for this survey is millennials who do not own a car and plan to buy one and live in Jakarta, Bogor, Depok, Tangerang and Bekashi.

In this study, the researchers themselves determine the subject be used as a sample or respondents using purposive sampling. According to Sugiyono (2011) purposive sampling is a rational data sampling technique that can be interpreted as a sampling technique with specific considerations so that it is useful to use a sample with specific sample characteristics as a sample with known population characteristics. Namely as follows: The study was conducted on a person aged 23-40 years who lives in Jakarta, Bogor, Depok, Tangerang, Bekasi with an income of around Rp. 8,000,000 – Rp. 16,000,000. Data collection was done online using google Forms and for the assessment, the researcher used a Likert scale. Regarding the time for distributing the questionnaire, it was carried out from January – to February 2021.

The population size in the object of this research is very large and varied so it cannot be known with certainty the size of the population, so the formula used by the researcher to determine the number of samples from this study using the Slovin formula in Silaen (2013) can be calculated as follows:

$$n = \frac{Z^2}{4\,(Moe)^2}$$

n = Size Description Sample
Z = 1,96 at a certain level of significance (degree of confidence determined 95%)
Moe = Margin of Error (maximum error rate 10%)
So the researchers obtained the following calculations:

$$n = \frac{(1,96)^2}{4\,(10\%)^2}$$

n= 96,04 = 97 or 100 (Rounding off)

The sample calculation shows that the research sample taken in this study is a minimum of 100 respondents.

The sample in this study has the following characteristics based on gender: Men = 65,3%, Women = 34,7% ; Based on Age: 23-26 = 49,7%, 27-30 = 38.3%, 31-40 = 12% ; Based on location: Jakarta = 30,7%, Bogor = 15,3%, Depok = 19,3%, Tangerang = 16,7%, Bekasi = 18% ; Based on income: < Rp. 8,000,000

= 17% , Rp. 8,000,000 – 10,000,000 = 68%, Rp. 11,000,000 – 13,000,000 = 10,9% , Rp. 14,000,000 – 16,000,000 = 4.1%.

The data analysis methods in this study are descriptive analysis, correlation analysis, and structural equation modeling. Partial Least Squares (SEM-PLS) Partial Least Squares (PLS) is a technique for analyzing structural equation modeling (SEM). According to Willy, Abdilah and Hartono (2015) Partial Least Square (PLS) is a multivariate statistical technique that compares a dependent variable or multiple dependent variables with an independent variable or multiple independent variables, and is a partial least squared method designed to solve multiple regressions when there is a particular problem with the data. (PLS). Small study sample size. Existence of missing data and multicollinearity. In this study, the data were measured using the Likert scale. All data collected should be processed and analyzed so that it can be used as the basis for interpretation and decisions related to research results. The data processing in this study uses a software-style tool, SmartPLS version 3.0 for Windows.

With the use of SmartPLS software, the validity that needs to be evaluated is using the form of convergent validity and discriminant validity. According to Ghozali (2016), convergent validity is a metric scored based on the correlation between the item component score and the composition score. This can be seen from the standardized load factor. The result shows the magnitude of the correlation between the indicator and its components. When measuring the validity of convergence with this software, the principle of evaluating the external load of the indicator is used and the value must be greater than 0.708 or at least 0.70. However, if the result of this external stress is between 0.40 and 0.70, researchers should consider whether the use of indicators improves composite reliability. In this case, the indicator can be removed from the study. However, for results below 0.40, the indicator needs to be eliminated. The measurement of convergent validity also needs to look at the Average Variance Extracted (AVE), which explains the commonality of the construct. The AVE value must be greater than 0.50. This means that the configuration used can account for more than half of the variability of all indicators used on average. The validity test for this study uses discriminative validity. This is a measurement model that considers value indicators based on cross-loading measurements with study components (Ghozali, 2016). This validity test uses the Fornell-Larcker criterion which aims to compare the square root of the AVE from the AVE value to the construct used to produce a value that exceeds the AVE itself (Ghozali, 2016).

Reliability in SmartPLS software, according to Ghozali (2016) reliability is a result of measurement that states the extent to which research can be trusted or reliable, and relatively consistent measurement results can be known after conducting several tests. The rule of this test is the closer the reliability value is to the number 1, the better for research. Confidence scores are considered good if the value is 0.7 to 0.9, but the results of the test metric with a value of 0.6 to 0.7 are still available. According to Ghozali (2016), the coefficient of determination or R2 test shows that the coefficient of determination is between 0 and 1, and the closer it is to 1, the greater the influence of the independent variable on the dependent variable and vice versa.

For multicollinearity testing on SmartPLS software, according to Ghozali (2016) the multicollinearity test aims to find out whether in the regression model there is a correlation between predictor variables. The technique used by the researcher to detect whether there is multicollinearity is to examine the correlation matrix between the VIF value and the TOL, if the VIF value in the study is above 0.5, it indicates that there is multicollinearity between variables.

The next thing to do in this research is to test the hypothesis of this study by looking at the probability and statistical values in this study. The statistical test in this study used the t-test method. The criteria for the probability value in this study according to Ghozali (2016) is the P-Value value: in research, the alpha value must be less than 0.05, if the alpha is less than 0.05 then the hypothesis is accepted or there is an influence between indicators. T-table value: in this study using an error rate of 5% when viewed from the statistical table the t-statistic value is 1.96 So the t-count value must be greater than the t-table, if obtained t-count must be greater than the t-table then the data is significant or the hypothesis is accepted.

3. Results

Outer model analysis interprets the relationship of each indicator with its latent variable. The tests carried out on the outer model include (1) convergent validity test, (2) Average Variance Extracted (AVE), (3) discriminant validity, and (4) reliability. The value of outer loading in this study is as follows:

Based on the results of the initial outer loading research, some items have a loading value below 0.5, to be precise namely the Electronic Word Of Mouth item on the 12th item with the code (EWOM 12) with a loading value of 0.574. Therefore, in order not to affect the average variance expected (AVE) value of Electronic Word Of Mouth, the question item must be dropped or deleted.

Table 1
Average Variance Extracted and Composite Reability Testing Result

Variable	Average Variance Extracted (AVE)	Composite Reability	Results
BI	0,591	0.896	Valid and Good
EWOM	0,581	0.956	Valid and Good
PI	0,667	0.936	Valid and Good
PV	0,586	0.859	Valid and Good

Sources: Data processing with Smart PLS, 2021

The mean variance values extracted from this study indicate that the load value for each variable in this study is greater than 0.6 and the AVE value is greater than 0.5. We can conclude that this study passed the convergence validity test. Since the load Based on Table 1, each configuration in this study can be interpreted as having a combined confidence score of greater than 0.7, so it can be said that this study passed the reliability test or that the structure of this study is reliable. It can be reliable or reliable and is also known in this study. After some tests, relatively constant measurement results.

Value of this study is over 0.6 and the AVE value of each variable is over 0.5 for one value, it can be said that the composition of this study has good convergence validity

Table 2
Discriminant Validity Testing Results

	BI	EWOM	PI	PV
BI	**0.769**			
EWOM	0.664	**0.762**		
PI	0.802	0.759	**0.822**	
PV	0.693	0.652	0.754	**0.778**

Sources: Data processing with Smart PLS, 2021

Table 2 shows whether the correlation values (bold) of all variables with the target variable have the maximum values compared to the correlation values with other variables. Table 4 shows when the intervariable correlation score ($\sqrt{\boldsymbol{AVE}}$) for the buy intent, brand image, electronic word-of-mouth, and perceived indicators is higher than the intervariable correlation score and the latent structure predicts. Since the indicators in those blocks are superior to those in the other blocks, we can conclude that this study passed the discriminant validity test

Table 3
Multicollinearity Measurement Results

	BI	EWOM	PI	PV
BI			2.263	
EWOM	1.000		2.049	
PI				
PV			2.204	

Sources: Data processing with Smart PLS, 2021

The results of the resistance calculation in this study are shown in the table above. This result shows that the VIF (Variance Expansion Factor) calculation for all variables is less than 10. From this study, we can conclude that there was no multicollinearity disorder.

Table 4
Hypothesis Testing Results

Paths	T Statistic	P Values	Path Coefficients	Test Results
EWOM -> PI	3.702	0.000	0.945	Supported
EWOM -> BI	9.947	0.000	0.699	Supported
BI -> PI	4.916	0.000	0.376	Supported
PV -> PI	3.896	0.000	0.251	Supported

Sources: Data processing with Smart PLS, 2021

Based on the results of hypothesis testing in this study, it can be described as a discussion of research results described as follows:

Ha1: The influence between Electronic Word Of Mouth and Purchase Intention on LCGC in Indonesia.

The results of the study prove the validity of the hypothesis with a value of 0.945. Support for the first hypothesis is consistent with a study by Adi, Kurniawan and Farida (2018) that states that other best consumer reviews of a product obtained through an online review column can increase product interest. Consumers buy products. On the other hand, the worst reviews of a product from the online review column by other consumers may hesitate potential consumers or consumers to buy the reviewed product.

Ha2: The influence between Electronic Word Of Mouth and Brand Image on LCGC in Indonesia.

Based on Table 4, there is an impact between electronic word-of-mouth and brand image for Indonesian low-cost eco-friendly cars. This hypothesis is supported by the results of testing the hypothesis in this study with a score of 0.699. Apart from this study, this hypothesis is also supported by a study by Agustine et al. (2020) This can be interpreted as e-WOM having a significant impact on the brand's image by implementing an electronic word-of-mouth program via Instagram so that the brand can build the image as expected.

Ha3: The influence between Purchase Intention and Electronic Word Of Mouth moderated by Brand Image on LCGC in Indonesia.

Based on Table 4, there is a mitigating impact of brand image between purchase intent and electronic word-of-mouth. This hypothesis is supported by findings on the hypothesis of this study with a score of 0.376. According to a survey conducted by Pelupessy et al. (2017), the brand image has a positive and significant impact on the mediation of EWOM with the intention to purchase the product, and the product can be. It has a positive impact on EWOM and makes someone want to try out a product or service.

Ha4: The influence between Perceived Value and Purchase Intention on LCGC in Indonesia.

Based on Table 4, there is a correlation between the perceived value of Indonesian low-priced green cars and their willingness to buy. This hypothesis is supported by the results of testing the hypothesis in this study with a score of 0.251. With reference to the Adi, Kurniawan and Farida (2018) survey, we can conclude that the value of profit has a positive impact on the purchase interest rate. The results of the studies conducted are also derived from predicted behavioral theories that state that an individual's attitude or behavior towards a particular attitude or behavior is determined by the individual's beliefs. Whether it is favorable or unfavorable for the actions taken.

4. Conclusion

Based on the results of data processing that has been carried out in this study, the following conclusions can be drawn: (1) There is an influence between Electronic Word Of Mouth and Purchase Intention on Low-Cost Green Cars in Indonesia. (2) There is an influence between Electronic Word Of Mouth and Brand Image on Low-Cost Green Cars in Indonesia. (3) There is an influence between Purchase Intention and Electronic Word Of Mouth moderated by Brand Image on Low-Cost Green Cars in Indonesia. (4) There is an influence between Perceived Value and Purchase Intention on Low-Cost Green Cars in Indonesia.

Furthermore, several suggestions from this research can be proposed which are expected to be useful, including:

a. From the results of this study, it can be used as a reference by further researchers to update this research so that the constructs in this study are still relevant when the next researcher conducts research. For further researchers, further exploration is required of other constructs that influence the variables that researchers use in this study, if you want to do research with the same variables and constructs, researchers suggest researching different industries, for further researchers to develop. This research construct can replace or add dimensions to the research, or can replace some variables with new theories that have never been studied before.
b. The next researcher if you want to use the research construct and with the same context, the next researcher can group respondents such as examining the differences in the behavior of respondents who have bought a car and who have not bought a car, the type of Low-Cost Green Car that will be examined, such as the LCGC with the City type Car or Multi-Purpose Vehicle (MPV). Further researchers can also group respondents based on age range to find out their behavior such as 24-29 years old whether they buy a car based on in-depth research or not, what type of car they like, can also further researchers grouping based on domicile category so that the results of further research can find out whether respondents who live in JABODETABEK have the same behavior as respondents who live outside JABODETABEK so that in further research it can be found that the grouping of respondents into several type affects the variables Electronic Word Of Mouth, Brand Image, Perceived Value, and Brand Image or not.
c. The results of this study can be used by car marketers Low-Cost Green Car in Indonesia as a reference in making their marketing strategy, based on this research if marketers want to increase sales of Low-Cost Green Car products make a marketing strategy that integrates Electronic Word Of Mouth into marketing strategies by emphasizing value owned by the Low-Cost Green Car and continue to improve and maintain the Brand Image of the Low-Cost Green Car. If the marketers already have a marketing strategy and the strategy is still unable to increase consumer buying interest, then evaluate the marketing strategy that marketers have made, whether they have integrated Electronic Word Of Mouth into the LCGC product marketing strategy, how is the Brand Image of the Low-Cost Green Car product? Regarding the value marketers have provided to their target markets, the study explains that by integrating electronic word-of-mouth, brand image, perceived value, and brand image, marketers can motivate potential LCGC car consumers to buy doing.

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