



,

The Moderating Role of Electronic Word of Mouth (eWOM) in the Influence of Perceived Value on Repurchase Intention

Aldrich Alfatera Unpapar

Faculty of Administrative Science, University of Brawijaya, Indonesia

ABSTRACT: The purpose of this research is to determine whether word of mouth which has developed into electronic (eWOM) in the digitalization era can strengthen or weaken the influence of the perceived value received by customers from previous purchases to repurchase or not. This study uses a quantitative approach, whereas the method of data collection was purposive sampling and has determined as many as 116 samples. The population in this research are followers of Shopee Indonesia in Instagram, with the various characteristics that have been determined by researchers to be taken as a sample for this research. The method of data analysis using equations from Cohen et al. (1975) in the journal of Sharma et al. (1981). The regression analysis is based on the researcher's comprehension of the negligibility correlation between moderation and predictor variables. Based on the results, Perceived Value has a significant and positive effect on Repurchase Intention, and the regression model analysis was found that the inclusion of the moderation variable, strengthened the influence of Perceived Value on Repurchase Intention by 61,5% from the previous results (55,8%).

Keywords: *Perceived Value, Repurchase Intention, Electronic Word of Mouth (eWOM)*

Submitted: 14 September; Revised: 15 September; Accepted: 21 September

INTRODUCTION

Business is an option for the general public to get profits. All people can do business, ranging from opening businesses individually to building a company by an organization. Business is an organized activity to generate funds, sell goods or services to benefit in meeting the needs of the community (Suwarso, 2018).

The existence of technological advances in this day also contributes to changing business strategies to rely on technology from the internet, so that the term "e-commerce" is now familiar to the public. According to Cashman (2007), e-commerce, or short for electronic commerce, is a business transaction that occurs in an electronic network such as the internet. British research institute Merchant Machine has released a list of the 10 fastest growing e-commerce countries in the world.

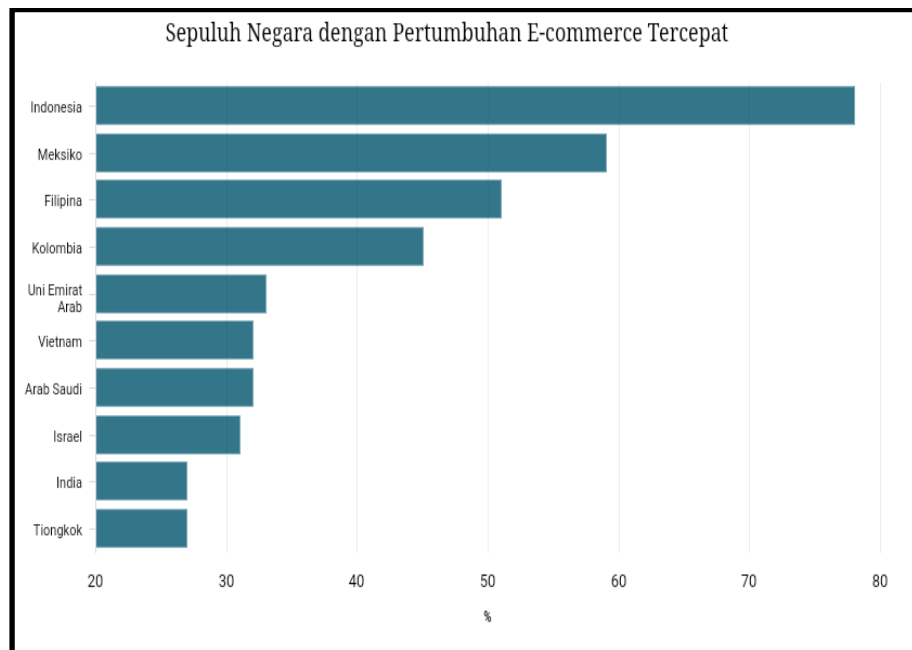


Figure 1. The 10 Fastest Growing E-commerce Countries in the World

Source: m.databoks.katadata.co.id (2019)

Based on figure 1, countries located in the Asian continent dominate the top 10 countries with the fastest e-commerce growth in the world, with Indonesia as the country with the highest growth compared to other countries, so it can be said that Indonesia becomes a "fertile field" for e-commerce companies or owners from abroad to expand its market in Indonesia.

Shopee is a Singapore-based electronic trading platform founded in 2009 by Forrest Li, Shopee first launched in Singapore in 2015 and has expanded to Malaysia, Thailand, Taiwan, Indonesia, Vietnam, and the Philippines. (id.wikipedia.org/wiki/Shopee), Shopee is one of the e-commerce that is widely known by the people of Indonesia because Shopee has several times used famous figures as its brand ambassadors. For instance, famous footballer Cristiano Ronaldo, and Indonesian comedian Tukul Arwana. Even more, Shopee is the main sponsor in the highest league in football in Indonesia, Liga 1 2019 being the first sports tournament fully supported by Shopee. The change of sponsors also make the 2019 league logo transformed into a typical Shopee color, orange (Harahap, 2019).

Shopee Indonesia has its famous tagline which is "Free *ongkir* se-Indonesia" (Free delivery around Indonesia). However, to get free delivery, buyers must meet the requirements that are quite difficult to enjoy the free delivery, and also every month the free delivery policy is always changing, so this can make the expectations obtained by consumers different from what expected, and can also give rise to a negative form of electronic word of mouth (eWOM) and spread through social media. Not only that, the form of fraud that occurs can also affect consumer perception, the Indonesia Financial Services Authority (OJK) recorded the number of public complaints related to online shopping services or online shops reached tens of thousands. Complaints that come in mostly regarding shopping items are not sent after payment (Liputan6.com, 2019).

Social media or social networking becomes one of the platforms for the public or consumers to find the information that they need. According to Evans (2010), social media is a form of democracy from information, social media can change the society that was previously a reader into a publisher. So that social media can be a tool for someone to give their opinion on something through social media until finally, it can influence others (persuasive).

THEORETICAL REVIEW

Perceived Value

According to Hutt & Speh (2007), perceived value is defined as the perception and evaluation of customers about how beneficial the relationship with suppliers is and the benefits or profits and sacrifices provided. Consumer perception of value can be defined in several senses, namely, value is low price, value is whatever consumers want from the product, value is the quality obtained for price and value is what is obtained for what has been given (Rahab et al., 2015). The dimensions of perceived value itself consist of four main aspects (Perwira et al., 2016).

1. Emotional Value, a situation where customers are satisfied with the overall benefits of a product or service. In this study, it can be seen from 2 aspects, consisting of:
 - a) Personal desire to use Shopee ($X_{1.1}$).
 - b) Convenience in shopping by using Shopee ($X_{1.2}$).
2. Social Value, a situation in which consumers feel the social level increases when using products or services, consists of:
 - a) The impression is good at using Shopee ($X_{2.1}$).
 - b) Pride in using Shopee ($X_{2.2}$).
3. Performance, which is the assessment of consumers when expected expectations are in accordance with what has been obtained, consists of:
 - a) Good Shopee services quality ($X_{3.1}$).
 - b) Design and interesting Shopee features ($X_{3.2}$).
 - c) Shopee can be used to buy various kinds of consumer needs ($X_{3.3}$).
4. Price or Value of Money, which is the customer's assessment of the level of cost efficiency that can be met, consists of:
 - a) Shopee often holds seasonal discounts for the products they sell ($X_{4.1}$).

- b) The price of the product purchased through Shopee in accordance with the quality of the product ($X_{4.2}$).

Word of Mouth Marketing

According to Hasan (2010), word of mouth marketing (WOM) is a conversation designed online and offline that has multiple effects, non-hierarchy, horizontal and mutational. Such a strong reason in WOM is a reciprocal conversation that can't be found with hundreds of other messages in the company's conventional folder. The basic philosophy of word of mouth marketing according to Hasan (2010) is:

1. Sustainability of customer's voice, not the voice of the company, owner, or marketer.
2. The natural, the original, honest process is not artificial, and also manipulation
3. Consumers look for sources of information, not companies, owners, or marketers.
4. Consumers talk about a product, service, or brand, and they have had experience.

Electronic Word of Mouth (eWOM)

The definition of word of mouth marketing is an action that can provide a reason for everyone to be easier and prefer to talk about your product (Andy, 2006). According to Chatterjee (2001), the increasing use of the internet and social networks is also an important thing where today WoM is not only done by individuals but can be in any form including the internet called electronic word of mouth (eWOM). According to Bataineh (2015), there are several indicators that can be used to measure eWOM:

1. eWOM credibility, refers to the credibility of the source that is one of the factors of the influence of eWOM. Others as recipients will easily trust the information if the source of the information has credibility, which can affect the direction of decision making. EWOM credibility indicators are:
 - a) Social trust ($X_{2.1.1}$).
 - b) Information source ($X_{2.1.2}$).
 - c) The number of reviews ($X_{2.1.3}$).
2. eWOM quality, referring to the persuasive power in the purchase of quality and generally acceptable information, includes:
 - a) Contents of information according to consumer needs ($X_{2.2.1}$).
 - b) Contents of information are very helpful and easy to understand. ($X_{2.2.2}$).
3. eWOM quantity, referring to the number of reviews or comments about an object can measure the popularity and market performance of the object. Consists of:
 - a) Product popularity ($X_{2.3.1}$).
 - b) Shopee has more positive reviews than negative reviews ($X_{2.3.2}$).

Repurchase Intention

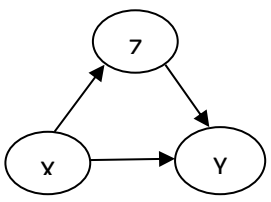
Repurchase intention is the individual's judgment about buying again a designated service from the same company, taking into account his or her current situation and likely circumstance (Hellier et al. 2003), it can be interpreted briefly

that repurchase intention is a person's decision to buy back service through the same company. According to Riptiono (2013), repurchase intention is the possibility of buyers with the intensity to repurchase or buy back a product. Indicators of repurchase intention according to Unjaya & Lilyana Santoso (2015) are:

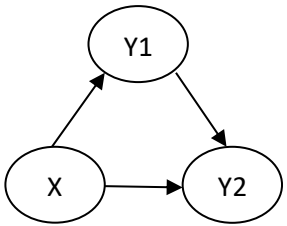
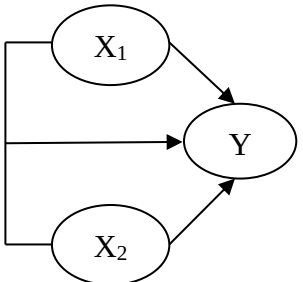
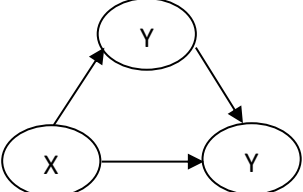
1. Resistance against the better alternative, which is an attitude from customers not to switch to other products.
 - a) Customers will still choose Shopee even though there are other e-commerce services. ($Y_{1.1}$).
 - b) Customers are interested in reusing services from Shopee ($Y_{1.2}$).
2. Willingness to pay a premium price is the willingness of a customer of a product or service to pay more expensive to get better service or facilities without feeling dissatisfied. Consists of:
 - a) Customers still choose Shopee even though the price of products in other e-commerce is cheaper ($Y_{2.1}$).
 - b) Customers are willing to create a personal account in Shopee ($Y_{2.2}$).
3. The intention of word of mouth, which is a consistency of customers of a product or service to keep dissatisfaction with a product or service when experiencing a disappointment and notify the management of a company providing products or services when experiencing dissatisfaction in a product or service.
 - a) Customers do not need to inform others when experiencing service problems at Shopee ($Y_{3.1}$).
 - b) Customers need to notify Shopee when experiencing service problems ($Y_{3.2}$).

Researchers look at previous studies that have research variables similar to this study to help researchers to form conceptual frameworks and research hypotheses. Some previous studies that were used as literature reviews can be seen from the table below.

Table 1. Previous Research

Researchers	Variable	Conceptual Framework	Results
Tan, H., & Brahmana, R.K.M.R. (2019)	Perceived Value (X), Repurchase Intention (Y), Customer Satisfaction (Z).	 <pre> graph TD X((X)) --> Z((Z)) X((X)) --> Y((Y)) Z((Z)) --> Y((Y)) </pre>	Perceived value has a positive and significant effect against repurchase intention and customer satisfaction through repurchase intention. Customer satisfaction also has a positive on repurchase intention.

Continued Table 1

Heryana, & Yasa. (2020)	Electronic Word of Mouth (X), Brand Attitude (Y1), Repurchase Intention (Y2).		Electronic word of mouth has a positive relationship to repurchase intention, electronic word of mouth also has a significant effect on brand image, and brand image has a significant effect on repurchase intention.
Pardede et al. (2018)	Perceived Value (X ₁), Trust (X ₂), Repurchase Intention (Y).		Perceived value has a significant effect on repurchase intention, trust has a significant effect on repurchase intention. Simultaneously, independent variables have a significant effect on repurchase intention
Anggreni, P. (2015)	Perceived Value (X), Customer Satisfaction (Y1), Repurchase Intention (Y2).		Perceived value has a positive effect on customer satisfaction. Perceived value has a positive effect on repurchase intention, customer satisfaction has a positive influence on repurchase intention.

Source: Processed by researchers (2020)

Conceptual Framework

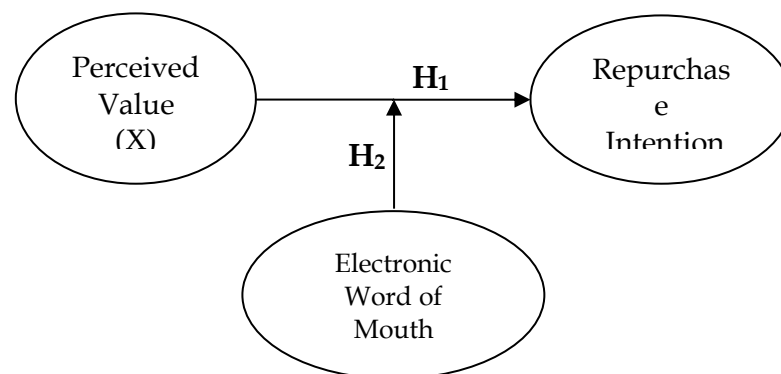


Figure 2. Conceptual Framework

Source: Processed by researchers (2021).

H₁: Perceived Value (X) has a significant positive effect on Repurchase Intention (Y).

H₂: Electronic Word of Mouth (eWOM) (X₂) has a positive effect on perceived value to repurchase intention (Y) relationship results.

METHODOLOGY

This research is explanatory research, with a quantitative approach. Determination of the number of samples using the formula from Machin and Campbell (Machin & Campbell, 1987), with the results of 116 people to be sampled. Data collection technique by spreading questionnaire online to respondents. The location of the study is in Indonesia and the respondent is a follower of the Shopee Indonesia Instagram account and which is included in the characteristics that have been determined by researchers to be taken as a sample, some of the respondent characteristics are minimum age 17 years, make purchases at Shopee at least 2 times, and get the information about Shopee from electronic media. Researchers use online media to collect data and information needed, namely through social media using Google Forms.

Descriptive Statistical Analysis

This analysis is used to find out the picture of data characteristics, compile and present research data in the form of frequency distribution tables obtained from the authors of the questionnaire through Google Forms. After getting data from 116 respondents, it is further to know the average score. Each item and indicator will be grouped in the interval magnitude of the Likert Scale score which is hung by the following formula:

$$C = \frac{x_n - X_1}{K}$$

Figure 3. The Formula for Forming Item Scores

Source: Supranto (2008:74)

Description:

- C = Length of Interval
- K = Interval Class
- X₁ = Lowest Value
- X_n = Interval Value

Table 2. Score Interpretation

No	Score	Interpretation
1	Range 1.00 – 1.80	Very not good/very low
2	Range 1.81 – 2.60	Not good
3	Range 2.61 – 3.40	Moderate/sufficient
4	Range 3.41 – 4.20	Good/able/can
5	Range 4.21 – 5.00	Very good/capable

Source: Supranto (2008)

Based on table 2 it will be known the average results of all answers from 116 respondents to each item on the indicator for each variable so that the score results will later be used to provide suggestions on the conclusion section to be interpreted referring to in table 2.

t-Test and Interaction Test

The t-test analysis is done to determine the effect of X variables against Y variable before the presence of the moderator variable (X2). This analysis is based on the researcher's comprehension of the negligibility correlation between moderation and predictor. The variables Interaction regression analysis is carried out with the multiplication between moderator variable (X2) and independent variable (X), this aims to find out how the effect of the moderator variable in the results of the relationship between X variable with Y variable with multiplication through two formula equations as follows:

Equation 1: $Y = \beta_0 + \beta_1 X + \varepsilon_i$ Equation 2: $Y = \beta_2 + \beta_3 X + \beta_4 X \cdot X_2 + \varepsilon_i$

Figure 4. Regression Analysis Formula

Source: Cohen & Jacob, (1975) in Sharma et al. (1981)

Description:

Y	= Repurchase intention
X	= Perceived value
X2	= Electronic Word of Mouth (eWOM)
β_0 & β_2	= Constants
β_1	= Variable regression coefficient X
β_3	= Variable regression coefficient X
ε_i	= Residual factor
β_4	= Regression coefficient of interaction X with X2

RESULTS AND DISCUSSIONS

Results of Statistical Analysis & Distribution of Respondent Answers

The results of the average questionnaire answer of 116 respondents who can be seen from appendix 1 will be interpreted through table 2. The result shows that in variable X (Perceived Value), "personal desire to use Shopee (X_{1.1})" gets the highest score (4.24), and "pride in using Shopee (X_{2.2})" get the lowest value (3.93).

In the moderator variable or Electronic Word of Mouth (eWOM), 2 items get the highest value (4.20) namely "social trust (X_{2.1.1})" and "Shopee has more positive reviews than negative reviews (X_{2.3.2})", while the lowest value (4.04) is in the "information source item (X_{2.1.2})".

The highest item (4.17) on variable Y (repurchase intention) are on the "customers are interested in reusing services from Shopee (Y_{1.2})", and "customers need to notify Shopee when experience service problems (Y_{3.2})" whereas for the lowest item score (3.66) is in "customers do not need to inform others when experiencing service problems at Shopee (Y_{3.1})".

Residual Normality Test & One-Sample Kolmogorov-Smirnov Results

Normality testing is done using a P-P graphic testing plot.

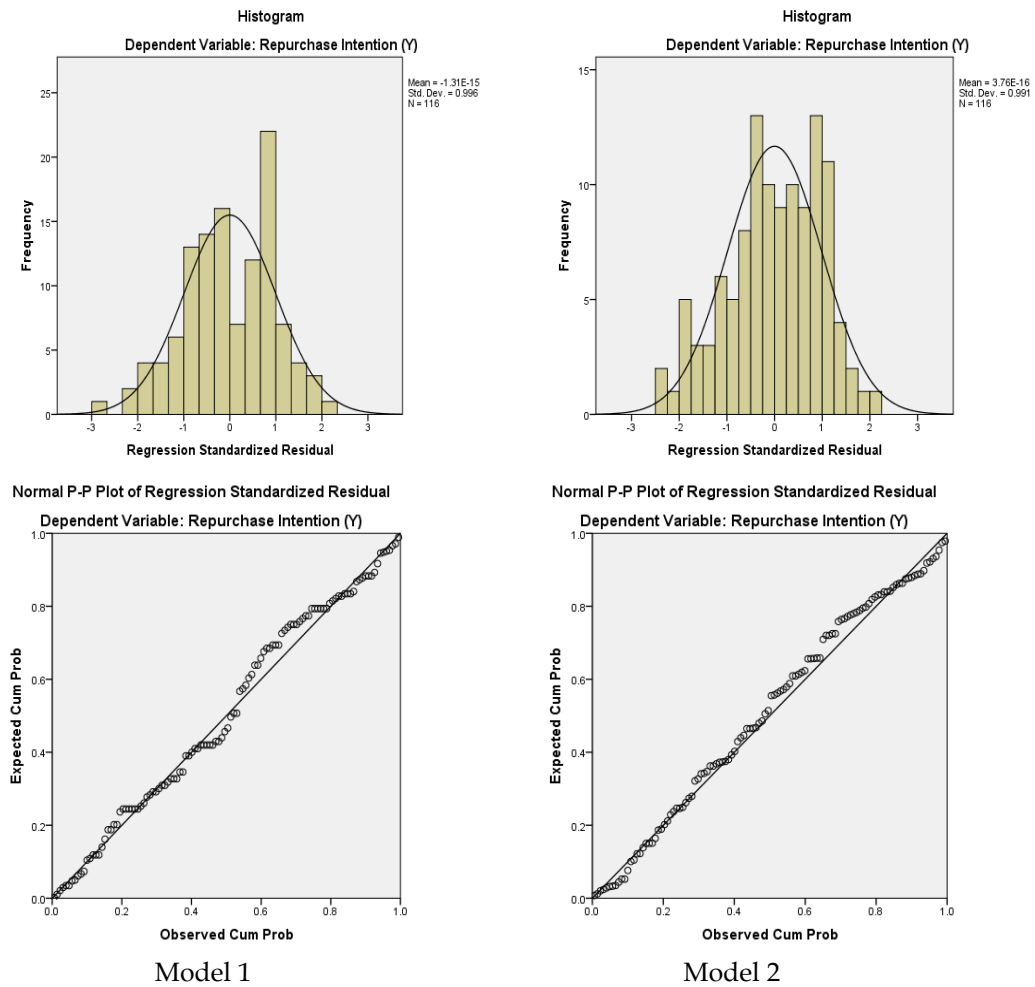


Figure 5. Histogram and Normal P-Plot Model 1 and Model 2
Source: Processed by researchers (2021)

Table 3. One-Sample Kolmogorov-Smirnov Test Results

		Unstandardized Residual	
		Model 1	Model 2
N (Sample)		116	116
Normal Parameters ^{a,b}	Mean	.0000000	.0000000
	Std. Deviation	2.14417585	1.99978537
Most Extreme Differences	Absolute	.074	.071
	Positive	.053	.044
	Negative	-.074	-.071
Test Statistic		.074	.071
Asymp. Sig. (2-tailed)		.173 ^c	.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed by researchers (Appendix 2)

Multicollinearity Test Results

This study conducts multicollinearity testing using the variance inflation factor (VIF) method. If the value of $VIF > 10$, the results of the request indicate multicollinearity. Conversely, if $VIF < 10$, it shows the absence of multicollinearity.

Table 4. Multicollinearity Test with VIF

Variable	Model 2	
	Tolerance	VIF
X (Perceived Value)	0.179	5.589
X*X2	0.179	5.589

Source: Processed by researchers (2021)

Based on Table 4, it is found that in model 2, VIF value < 10 with tolerance value > 0.1 , meaning between independent variables there is no strong correlation or there is no multicollinearity (fulfilled assumption).

Heteroskedasticity Test Results

The method for testing the heteroskedasticity in this study is by looking at the plot graph between the value of Y variable predictions with the residual. If the points have formed a particular pattern that is regular, then indicating a heteroskedasticity has occurred. Conversely, if there is no clear pattern, or the points spread above and below the number 0 on the Y axis, then there is no heteroskedasticity.

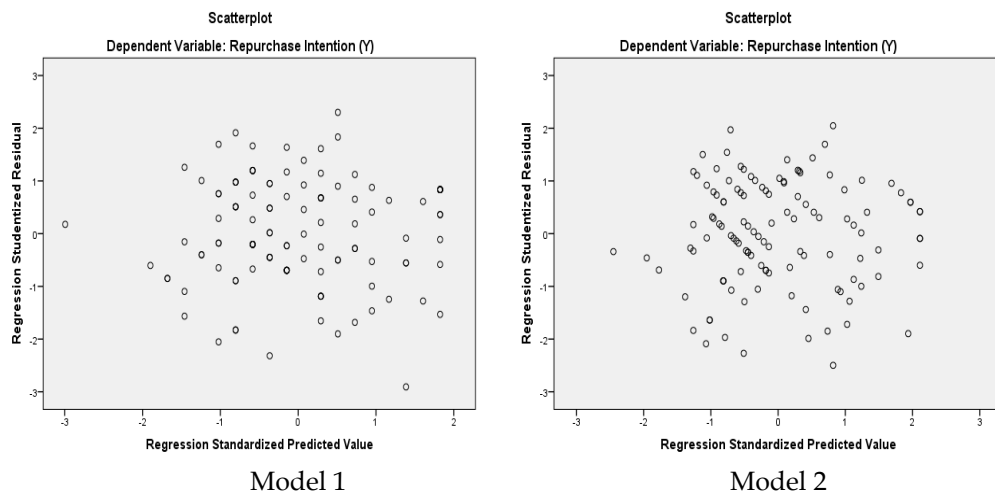


Figure 6. Scatter Plot Model 1 and Model 2

Source: Processed by researchers (2021)

From the results of figure 6, it is known that the points are scattered randomly (not patterned), both the above and those below the number 0 on the Y axis, which means that the assumption of heteroskedasticity has been fulfilled in the model 1 and 2 (variance residual homogeneous).

t-Test (Equation 1)

The t-test is a regression equation that calculates and explains how the effect power of the X (perceived value) variable on the Y (repurchase intention) variable.

Table 5. Linear Regression Test (t-Test)

Variable	B	t _{count}	p-value	Description
Constant	4.509			
X (<i>Perceived Value</i>)	0.527	11.988	0.000	Significant
Coefficient of Determination (R ²) = 0.558				
t _{table} (t _{114,0.05}) = 1.981				

Source: Processed by researchers (Appendix 3)

The regression model based on the results of the analysis of the table above is:

$$Y = 4.509 + 0.527 X + \varepsilon_i$$

From the regression results, it was found that the X (perceived value) variable has a positive and significant effect on the Y (repurchase intention) variable, which can be seen from the value | t_{count} | is greater than t_{table} (11,988 > 1,981), it can also be seen from the p-value that is smaller than α (0.000 < 0.050). Positive regression coefficients explain that the increase in X (perceived value) variable will be significantly able to increase the Y (repurchase intention) variable.

Interaction Test (Equation 2)

Interaction test is a regression equation that explains the effect of X (perceived value) variable, and the interaction of X*X2 on Y (repurchase intention) variable. The results of the regression are shown in table 6 below:

Table 6. Linear Regression Test (Interaction Test)

Variable	B	t _{count}	p-value	Description
Constant	9.322			
X (Perceived Value)	0.164	1.687	0.094	Not Significant
X*X2	0.008	4.112	0.000	Significant
Coefficient of Determination (R ²) = 0.615				
F-count = 90.334				
F-table (F _{3,112,0.05}) = 3.007				
p-value F = 0.000				
t _{table} (t _{113,0.05}) = 1.981				

Source: Processed by researchers (Appendix 4)

The regression model based on the results of the analysis of the table 6 is:

$$Y = 9.322 + 0.164 X + 0.008 X \cdot X_2 + \varepsilon_i$$

From the results of the interaction test, it can be known that the $X \cdot X_2$ interaction variable has a positive and significant effect on the Y variable (repurchase intention), which can be seen from the value $|t_{\text{count}}|$ which is greater than the t_{table} ($4,112 < 1,981$), or p-value values smaller than α ($0,000 > 0,050$). This means that the entry of the X_2 variable (electronic word of mouth) as pure moderation, can strengthen the effect between the X variable on the Y variable.

Coefficient of Determination

t Test (Equation 1)

Based on table 5, it is known that the value of R Square (R^2) t-test or equation 1 is 0.558 (55.8%), which means that the Y (repurchase intention) variable is explained by 55.8% by the X (perceived value) variable. Whereas the remainder of 44.2% is explained by other variables or factors outside of the regression equation.

Interaction Test (Equation 2)

Based on table 6, an R Square (R^2) value was found in the interaction test of 0.615 (61.5%), which means that the Y (repurchase intention) variable is explained by 61.5% by independent variables plus moderator variable or independent variable interactions with moderator variable (X and $X \cdot X_2$). Whereas the remainder of 38.5% is explained by other variables outside the regression equation.

CONCLUSION

1. The X (perceived value) independent variable has a positive and significant effect on the Y (repurchase intention) dependent variable, seen in equation 1 with a p-value t-test of 0.000 smaller than 0.05.
2. The effect of the X_2 (electronic word of mouth) moderator variable on the results of the X (perceived value) independent variable on the Y (repurchase intention) variable is positive. The regression coefficient that shows a positive value explains that an increase in the variable interaction $X \cdot X_2$ will increase the Y (repurchase intention) variable. Increased results on the previous R Square of 55.8% to 61.5% showed an increase in the effect of the X (perceived value) variable on the Y (repurchase intention) variable which was moderated by the X_2 (electronic word of mouth) variable.

Suggestion

1. **Theoretical Aspect**, researchers suggest if want to do further research, use the latest theories or maybe theories that will be found in the future to follow the development of electronic marketing technology, some theories such as the electronic lifestyle, electronic service quality, and electronic trust can be used to find out Its influence on the electronic word of mouth and electronic repurchase intention. Further research that uses moderator variables should use Moderated Regression Analysis (MRA) and is done by using a source of

formula that has a strong basis, namely using the MRA analysis test recommended by Sharma et al. (1981). Like the basis that refers to the research that has been done before, determining whether or not the relationship of the moderator variable to the bound variable at the beginning of the study is very important before entering into the collection of samples and data analysis.

2. Practical Aspects

a. Perceived Value (X)

Most of Shopee consumers in this study get or have a good assessment of Shopee, especially for Shopee in Indonesia, so they use Shopee based on their own personal desires without being influenced by others, and this must be maintained by the shopee to continue to give what It is expected that consumers when consumers use services from Shopee, and Shopee in Indonesia must look for the latest breakthroughs that are not owned by e-commerce competitors so that there is a characteristic of the shopee itself which can be proud of by Shopee users.

b. Repurchase Intention (Y).

Shopee should immediately be able to overcome any complaints or requests for assistance entering from consumers due to customers consider the service issues they meet can be finished more quickly if contacting the shopee itself, without the help of outside parties, and this must be maintained by Shopee. Shopee customers continue to prioritize the price factor for the purchase decision in Shopee, if consumers find cheaper prices for the same product in other e-commerce, most likely consumers will switch to other e-commerce, so that Shopee must be careful in terms of competition With its competitors, especially in terms of competitive prices.

c. Electronic Word of Mouth (eWOM) (X2).

Shopee Indonesia should prioritize more often to convey the information through more credible platforms or sites, for example through official media accounts, notifications through applications or websites, and through official e-mail.

Acknowledgement

The author gratefully acknowledges extremely valuable scientific discussions and feedback in the regression equation analysis with my research advisor Dr. Edy Yulianto and examiner, Agung Nugroho LIF, Ph.D and M. Kholid Mawardi, Ph.D. I also thank FNI Statistics in Malang for solving the statistical problems in the residual normality test.

REFERENCES

- Andy, S. (2006). *Word Of Mouth Marketing: How Smart Companies Get People Talking*. PressBox.
- Anggreni, P. (2015). Pengaruh Perceived Value terhadap Kepuasan dan Minat Beli Ulang Pelanggan Pasar Umum Ubud. *Telaah Bisnis*, 16(2), 101-118. <http://dx.doi.org/10.35917/tb.v16i2.3>
- Bataineh, A. Q. (2015). The Impact of Perceived e-WOM on Purchase Intention: The Mediating Role of Corporate Image. *International Journal of Marketing*

- Studies*, 7(1), 126–137.
<https://doi.org/10.5539/ijms.v7n1p126>
- Cashman, S. (2007). *Discovering Computers: Menjelajah Dunia Komputer Fundamental* (3rd ed.). Salemba Infotek, Jakarta.
- Chatterjee, P. (2013). "Online Reviews – Do Consumers Use Them?" In: Gilly, M.C., Myers-Levy, J. (eds.) *Proceedings of the ACR 2001*, pp. 129–134.
- Pardede, C.R, Lopian, S.L.H.V.Joyce, Pandowo, M. (2018). *The Influence of Perceived Value and Trust on Repurchase Intention in Shopee Online Shopping*. 6(1), 331–340.
<https://doi.org/10.35794/emba.v6i1.19097>
- Cohen et al. (1975). *Applied Multiple Regression/Correlation Analysis for the Behavioral Sciences*. Hillsdale a Lawrence Erlbaum Associates Publisher, New York.
- Evans, D. (2010). *Social Media Marketing: An Hour a Day*. Wiley Publishing Inc, New Jersey.
- Harahap, Z. (2019). *Alasan Utama Shopee Berani Menjadi Sponsor Liga 1 2019*. M.Bola.Com. Retrieved from <https://m.bola.com/indonesia/read/3965027/alasan-utama-shopee-berani-menjadi-sponsor-liga-1-2019>
- Hasan, A. (2010). *Marketing dari Mulut ke Mulut*. MedPress, Jakarta.
- Hellier, P. K., Geursen, G. M., Carr, R. A., & Rickard, J. A. (2003). Customer repurchase intention. *European Journal of Marketing*, 37(11/12), 1762–1800.
<https://doi.org/10.1108/03090560310495456>
- Tan, H & Brahmana, R. K. M. R. (2019). Pengaruh Perceived Value Terhadap Repurchase Intention Melalui Customer Satisfaction Sebagai Variabel Intervening Pada Shopee. *AGORA*, 7(1).
- Hutt, & Speh. (2007). *Business marketing management B2B*. Cengage Learning, Boston.
- Liputan6.com. (2019). *Aduan Belanja Online Capai 19 Ribu Kasus, Terbanyak Barang Tak Dikirim*. M.Liputan6.Com. Retrieved from <https://m.liputan6.com/bisnis/read/3934592/aduan-belanja-online-capai-19-ribu-kasus-terbanyak-barang-tak-dikirim>
- Machin, & Campbell, M. (1987). *Statistical Table for the Design of Clinical Trial*. Blackwell Scientific Publication, Oxford.
- Perwira, B., Yulianto, E., & Kumadji, S. (2016). Pengaruh E-Service Quality dan Perceived Value Terhadap Kepuasan Pelanggan dan Loyalitas Pelanggan (Survei pada Mahasiswa S1 Universitas Brawijaya yang Melakukan Transaksi Pembelian Online dengan Mobile Application Tokopedia). *Jurnal Administrasi Bisnis*, 38(2), 46–54.
- Rahab, Handayani, S. R., & Nawarini, A.T. (2015). Peran Perceived Value dan Kepuasan Pelanggan dalam Upaya Membangun Loyalitas Pengguna Kartu Seluler. *Media Ekonomi Dan Manajemen*, 30(1), 76–84.
<http://dx.doi.org/10.24856/mem.v30i1.236>
- Riptiono, S. (2013). Pengaruh Lifestyle, Brand Awareness, dan Product Quality terhadap Repurchase Intention Minuman Saribuah Buavita dengan Purchasing Decisions sebagai Variabel Intervening di Kecamatan Kebumen.

- Jurnal Fokus Bisnis*, 12(1), 99–117.
<https://doi.org/10.32639/fokusbisnis.v12i1.62>
- Sharma, S., Durand, R. M., & Gur-Arie, O. (1981). Identification and Analysis of Moderator Variables. *Journal of Marketing Research*, 18(3), 291-300.
<https://doi.org/10.2307/3150970>
- Supranto. (2008). *Statistik Teori dan Aplikasi* (7th ed.). Erlangga, Jakarta.
- Suwarso, S. (2018). Pengaruh Mata Kuliah Kewirausahaan Dan Pengantar Bisnis Terhadap Motivasi Dan Minat Wirausaha (Study Kasus Mahasiswa Akademi Akuntansi Pgri Jember). *Jurnal Manajemen Dan Bisnis Indonesia*, 4(2), 98-107.
<https://doi.org/10.32528/jmbi.v4i2.1755>
- Unjaya, G. D., & Lilyana Santoso. (2015). Analisis Pengaruh Satisfaction, Trust dan Commitment Terhadap Repurchase Intentions Pelanggan Tetap Hotel Raden Wijaya Mojokerto. *Jurnal Hospitality dan Manajemen Perhotelan*, Universitas Kristen Petra Surabaya, 291–303.
- Widowati, H. (2019). *Indonesia Jadi Negara dengan Pertumbuhan E-Commerce Tercepat di Dunia*. Databoks.Katadata.Co.Id. Retrieved from <https://databoks.katadata.co.id/datapublish/2019/04/25/indonesia-jadi-negara-dengan-pertumbuhan-e-commerce-tercepat-di-dunia>
- Wikipedia. (2015). *Shopee*. Wikipedia. Retrieved from <https://id.wikipedia.org/wiki/Shopee>
- Heryana, D.K, & Yasa, N. N. K. (2020). Effect of Electronic Word of Mouth on Repurchase Intention Mediated by Brand Attitude. *International Research Journal of Management, IT & Social Sciences*, 7(2), 9–20.
DOI: [10.21744/irjmis.v7n2.854](https://doi.org/10.21744/irjmis.v7n2.854)

Appendix 1. Distribution of Respondent's Answers

Item	Respondent's Answer										Average Score
	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		
	f	%	f	%	f	%	f	%	f	%	
X _{1.1}	0	0	1	0.9	14	12.1	57	49.1	44	37.9	4.24
X _{1.2}	0	0	1	0.9	23	19.8	55	47.4	37	31.9	4.10
X _{2.1}	0	0	3	2.6	22	19	56	48.3	35	30.2	4.06
X _{2.2}	0	0	1	0.9	32	27.6	57	49.1	26	22.4	3.93
X _{3.1}	0	0	0	0	25	21.6	56	48.3	35	30.2	4.08
X _{3.2}	1	0.9	1	0.9	31	26.7	50	43.1	33	28.4	3.97
X _{3.3}	0	0	2	1.7	33	28.4	39	33.6	42	36.2	4.04
X _{4.1}	0	0	1	0.9	21	18.1	50	43.1	44	37.9	4.18
X _{4.2}	0	0	1	0.9	20	17.2	65	56	30	25.9	4.07
Grand Mean of Perceived Value (X) Variable											4.07

Description:

X_{1.1} = Personal desire to use Shopee

X_{1.2} = Convenience in shopping using Shopee

X_{2.1} = The impression is good at using Shopee

X_{2.2} = Pride in using Shopee

X_{3.1} = Good Shopee service quality

X_{3.2} = Design and interesting of Shopee features

X_{3.3} = Shopee can be used to buy various kinds of consumer needs

X_{4.1} = Shopee often holds seasonal discounts for the products they sell

X_{4.2} = The price of the product purchased through Shopee in accordance with the quality of the product

Item	Respondent's Answer										Average Score
	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		
	r	%	r	%	r	%	r	%	r	%	
Y _{1.1}	0	0	2	1.7	31	26.7	53	45.7	30	25.9	3.96
Y _{1.2}	0	0	0	0	23	19,8	50	43.1	43	37.1	4.17
Y _{2.1}	0	0	11	9.5	35	30.2	42	36.2	28	24.1	3.75
Y _{2.2}	0	0	0	0	24	20.7	53	45.7	39	33.6	4.13
Y _{3.1}	1	0.9	6	5.2	48	41.4	37	31.9	24	20.7	3.66
Y _{3.2}	0	0	3	2.6	22	19	43	37.1	48	41.4	4.17
Grand Mean of Repurchase Intention (Y) Variable											3.97

Description:

Y_{1.1} = Customers will still choose Shopee even though there are more e-commerce services.

Y_{1.2} = Customers are interested in reusing services from Shopee

Y_{2.1} = Customers still choose Shopee even though the price of products in other e-commerce is cheaper.

Y_{2.2} = Customers are willing to create a personal account in Shopee

Y_{3.1} = Customers do not need to inform others when experiencing service problems at Shopee

Y_{3.2} = Customers need to notify Shopee when experiencing service problems

Item	Respondent's Answer										Average Score
	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		
	r	%	r	%	r	%	r	%	r	%	
X2.1.1	0	0	1	0.9	12	10.3	66	56.9	37	31.9	4.20
X2.1.2	0	0	0	0	24	20.7	63	54.3	29	25	4.04
X2.1.3	0	0	1	0.9	16	13.8	59	50.9	40	34.5	4.19
X2.2.1	1	0.9	1	0.9	23	19.8	57	49.1	34	29.3	4.05
X2.2.2	0	0	0	0	23	19.8	51	44	42	36.2	4.16
X2.3.1	0	0	3	2.6	22	19	41	35.3	50	43.1	4.19
X2.3.2	0	0	0	0	18	15.5	57	49.1	41	35.3	4.20
Grand Mean of Electronic Word of Mouth (eWOM) Variable											4.15

Description:

X2.1.1 = Social trust

X2.1.2 = Information source

X2.1.3 = The number of reviews

X2.2.1 = Contents of information according to consumer needs

X2.2.2 = Contents of information are very helpful and easy to understand

X2.3.1 = Product popularity

X2.3.2 = Shopee has more positive reviews than negative reviews

Appendix 2. One-Sample Kolmogorov-Smirnov Results

Model 1

		Unstandardized Residual
N		116
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.14417585
Most Extreme Differences	Absolute	.074
	Positive	.053
	Negative	-.074
Test Statistic		.074

Asymp. Sig. (2-tailed)	.173 ^c
------------------------	-------------------

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Model 2

		Unstandardized Residual
N		116
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.99978537
Most Extreme Differences	Absolute	.071
	Positive	.044
	Negative	-.071
Test Statistic		.071
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Appendix 3. Equation 1 (Influence of X on Y)**Descriptive Statistics**

	Mean	Std. Deviation	N
Repurchase Intention (Y)	23.8448	3.22383	116
Perceived Value (X)	36.6724	4.56599	116

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Perceived Value (X) ^b	.	Enter

- a. Dependent Variable: Repurchase Intention (Y)
b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.747 ^a	.558	.554	2.15356

- a. Predictors: (Constant), Perceived Value (X)
b. Dependent Variable: Repurchase Intention (Y)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	666.496	1	666.496	143.709	.000 ^b
	Residual	528.711	114	4.638		
	Total	1195.207	115			

- a. Dependent Variable: Repurchase Intention (Y)
b. Predictors: (Constant), Perceived Value (X)

Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
-------	-----------------------------	---------------------------	---	------

		B	Std. Error	Beta		
1	(Constant)	4.509	1.625		2.775	.006
	Perceived Value (X)	.527	.044	.747	11.988	.000

a. Dependent Variable: Repurchase Intention (Y)

Appendix 4. Equation 2 (Influence of X and X*X2 on Y)

Descriptive Statistics

	Mean	Std. Deviation	N
Repurchase Intention (Y)	23.8448	3.22383	116
Perceived Value (X)	36.6724	4.56599	116
X*X2	1073.8448	231.13273	116

Correlations

		Repurchase Intention (Y)	Perceived Value (X)	X*X2
Pearson Correlation	Repurchase Intention (Y)	1.000	.747	.778
	Perceived Value (X)	.747	1.000	.906
	X*X2	.778	.906	1.000
Sig. (1-tailed)	Repurchase Intention (Y)	.	.000	.000
	Perceived Value (X)	.000	.	.000
	X*X2	.000	.000	.
N	Repurchase Intention (Y)	116	116	116
	Perceived Value (X)	116	116	116
	X*X2	116	116	116

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	X*X2, Perceived Value (X) ^b	.	Enter

a. Dependent Variable: Repurchase Intention (Y)

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.784 ^a	.615	.608	2.01740

a. Predictors: (Constant), X*X2, Perceived Value (X)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	735.306	2	367.653	90.334	.000 ^b
	Residual	459.901	113	4.070		
	Total	1195.207	115			

a. Dependent Variable: Repurchase Intention (Y)

b. Predictors: (Constant), X*X2, Perceived Value (X)

Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
-------	-----------------------------	---------------------------	---	------

		B	Std. Error	Beta		
1	(Constant)	9.322	1.920		4.854	.000
	Perceived Value (X)	.164	.097	.233	1.687	.094
	X*X2	.008	.002	.567	4.112	.000

a. Dependent Variable: Repurchase Intention (Y)