The Effect of Perceived Value and Sales Promotion on Repurchase Intention by Mediation of Fund User Customer Satisfaction at Supermal Lippo Karawaci Tangerang

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ABSTRACT: *The effect of Perceived Value and Sales Promotion on Repurchase Intention by mediating Customer Satisfaction for user of DANA in Supermal Lippo Karawaci, Tangerang. The population in this study is the user of DANA in Supermal Lippo Karawaci, Tangerang. This research sample amounted 75 the user of DANA in Supermal Lippo Karawaci, Tangerang. In this study the methode used to analysis is the non-probability sampling method with the research method used is descriptive research with a quantitative approach. Data analyze techniques used in this study are Structural Equation Modelling (SEM) with using analysis tools SmartPLS 3.0. The results of the study using SmartPLS 3.0 show that: (1) Perceived Value has a positive and significant effect on Repurchase Intention (2) Sales Promotion has a positive and significant effect on Repurchase Intention (3) Perceived Value has a positive and significant effect on Customer Satisfaction (4) Sales Promotion has a positive and significant effect on Customer Satisfaction (5) Customer Satisfaction has a positive and significant effect on Repurchase Intention.*

KEYWORDS: perceived value, sales promotion, repurchase intention, customer   satisfaction

INTRODUCTION

Along with the development of information technology, people's lives in Indonesia have increased, one of which is the internet. This has an impact on the lifestyle of an increasingly modern society. Changing lifestyles today make people's mobility higher using the internet. Based on the results of the APJII survey and the Indonesian Poll, the number of internet users in Indonesia in 2018 increased by 27.91 million (10.12% to 171.18 million people). This means that the penetration of internet users in the country has increased to 64.8% of the total population which has reached 264.16 million people (Association of Indonesian Internet Service Providers, 2019). This can provide great potential for the development of online

or e-commerce transactions. E-commerce is one of the businesses that people in Indonesia often engage in because it provides promising benefits.

The impact of the increasingly rapid development of technology and the internet has not only penetrated the trade industry, but also the Indonesian financial industry. This is marked by the presence of financial technology (fintech). According to OJK, Financial Technology is defined as an innovation in the financial services industry that utilizes the use of technology. One of the types of fintech products in Indonesia is DANA (Indonesian Digital Wallet). DANA is a startup that provides infrastructure that enables Indonesians to make digital payments and non-cash and non-card transactions. Indonesian Digital Wallet (DANA) comes with an open-platform concept. This means that DANA can be entered and used on a variety of different platforms, both offline and online, but still integrated.

Based on data from Bank Indonesia (BI), there are 38 digital wallets (e-wallets) with official licenses. Research by iPrice and App Annie states that Gojek is the digital wallet with the largest monthly active users (1,700,000) in Indonesia since Q4 2017. In Q2 2019, LinkAja's position was successfully shifted by a newcomer, namely DANA, which managed to rise to third place with users active monthly (566,667). This research was carried out by the iPrice Group in collaboration with App Annie. The basis for the analysis of this most popular digital wallet application research uses monthly active users that are updated regularly. Based on Iprice Group research data, DANA had relatively stable monthly active users (566,667) from Q4 2018 to Q2 2019, from this data DANA succeeded in replacing LinkAja with monthly active users (425,000) in third place. In contrast to the number of application downloads, DANA with monthly active users (566,667) dropped 1 place to 3rd place replaced by OVO with monthly active users (850,000) in Q2 2019.

According to (Eccon, J., 2015) sales promotion is a short-term strategy to generate demand for products or special marketing offers that will provide greater benefits for consumers and for companies will have a major influence on product sales. (Fornel, Sahin A, et. al, 2012) said that repurchase intention refers to the possibility of an individual reusing a product of the same brand in the future. According to (Kotler, Sunyoto 2013) customer satisfaction is the level of an individual's feelings for comparisons made to performance or perceived results with his or her expectations.

Several studies state that the results of research between perceived value and repurchase intention have a positive and significant effect. Where in the research of Henricus Adi Kurniawan, Farida Indriani (2018)., Vita Briliana, Bobby Sudiharto (2019)., Stella Meiliana Saputri, Kurniawati (2015)., Sieny Andhika Dewi, Ni Made Rastini (2016) it was found that perceived value has results which has a positive and significant effect on repurchase intention.

Several studies state that the results of research on sales promotion on repurchase intention have a positive and significant influence. In the research of Nadya Andika Lutfiana and Sudharto P. Hadi (2019)., Siti Nursadiah, Nina Maharani (2018)., Machmed Tun Ganyang (2019), Ligya Amanda, Mudiantono (2015) found that sales promotion has a positive and significant impact on repurchase intention.

Several studies state that the results of research between perceived value on customer satisfaction have a positive and significant influence. Where in Hermawan Tan's research, Ritzky Karina M.R. Brahmana, S.E., M.A (2019)., Rahmanu Triyoga, Dahlan Fanani, Aniesa Samira Bafadhal (2019)., Soffa Malini, Zulkarnain, Eka Danta Jaya Ginting (2017) found that perceived value has results that have a positive and significant influence on satisfaction customer.

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Based on this description, it appears that there is a positive and significant influence of perceived value and sales promotion on repurchase intention by mediating customer satisfaction. This means that the more positive the consumer's perceived value (perceived value) and the more useful a sales promotion is for a product or service, the higher customer satisfaction will be, and the higher the impact on repurchase intention. Therefore, this research was conducted to find out how perceived value and sales promotion affect repurchase intention, perceived value and sales promotion on customer satisfaction, and how customer satisfaction influences repurchase intention for customers using DANA at Supermall Lippo Karawaci, Tangerang.

According to (Kotler and Keller, 2012) perceived value is the difference between the prospective customer's assessment of all the benefits and costs of an offer against its alternatives. According to (Kotler and Armstrong, 2014: 501) sales promotion is a short-term incentive to encourage desire and try or buy a product or service. According to (Tjiptono, 2011: 546) sales promotion is any form of short-term offer or incentive aimed at buyers, retailers or wholesalers and designed to obtain a specific and immediate response. Sales indicator. According to Utami (2014) sales promotion is a very important role in the success of a marketing company so that the goods produced are in demand by consumers which can have a good impact on increasing customers and increasing company profits.

According to (Pratama 2016:12) repurchase intention is a purchase activity that is carried out more than once or several times. According to (Hendarsono and Sugiharto, 2013) repurchase intention is customer behavior which responds positively to what has been provided by a company and is interested in making return visits or re-consuming the company's products.

According to (Wu et al., 2014) repurchase intention is a person's subjective probability to revisit or repurchase e-commerce sites in the future using the product/service. According to (Zeng, Zuahao, Rong & Zhilin, 2013) repurchase intention is the intention to repurchase a product twice or more, both for the same or different products. According to (Wilkie, 1990 in the book Fandy Tjiptono, 2014) customer satisfaction is an emotional response to the evaluation of the experience of consuming a product or service. According to (Mowen, 1995 in the book Fandy Tjiptono, 2014) customer satisfaction is the attitude of the whole towards an item or service after its acquisition and use.

According to (Westbrook & Reilly, 1983 in the book Fandy Tjiptono, 2014), customer satisfaction is an emotional response to experiences related to certain products or services purchased, retail outlets, or even behavioral patterns (such as shopping behavior and customer behavior).), as well as the market as a whole. According to (Lovelock and Wright, 2005: 102 in Lumintang Intan Sintya, S. L. H. V. Joyce Lapian, Merlyn M. Karuntu 2018), satisfaction is an emotional state, their post-purchase reaction can be anger, dissatisfaction, irritation, joy or pleasure. Uma Sekara in his book Business Research (1992, in the book Prof. Dr. Sugiyono 2014), a framework for thinking is a conceptual model of how theory relates to various factors that have been identified as important issues. The framework describes the relationship between the variables Perceived Value (X1), Sales Promotion (X2), Repurchase Intention (Y), and Customer Satisfaction (Z). Based on reviews, theoretical basis and previous research. So, a frame of mind can be compiled as follows:

METHOD

This study aims to examine the effect of perceived value and sales promotion on repurchase intention by mediating customer satisfaction. The dependent variable in this study is repurchase intention. The independent variables in this study are perceived value and sales promotion. The intervening variable in this study is customer satisfaction. This study was measured using an ordinal scale (1 – 10). The population in this study were DANA user customers at Supermal Lippo Karawaci, Tangerang, totaling 75 respondents. The sampling method in this study uses non-probability sampling. The data collection technique in this study was by distributing questionnaires directly to DANA users at Supermal Lippo Karawaci, Tangerang. The data is in the form of an agree-disagree technique with a scale of 1 meaning strongly disagree, while a scale of 10 means strongly agree. The data collected in this study were analyzed using the SmartPLS 3.0 application. The data analysis technique used is Structural Equation Modeling (SEM) analysis, structural equation fit model analysis with SEM – Partial Least Square (PLS), Measurement Model (Outer Model), Structural Model (Inner Model), hypothesis testing.

FINDING AND DISCUSSION

This outer model analysis specifies the relationship between latent variables and their indicators. It can be said that the outer model defines how each indicator relates to its latent variables (Ichwanudin, 2018). Then the shape of the PLS model estimated in this study is:

Figure 1.
Estimation of Outer Model
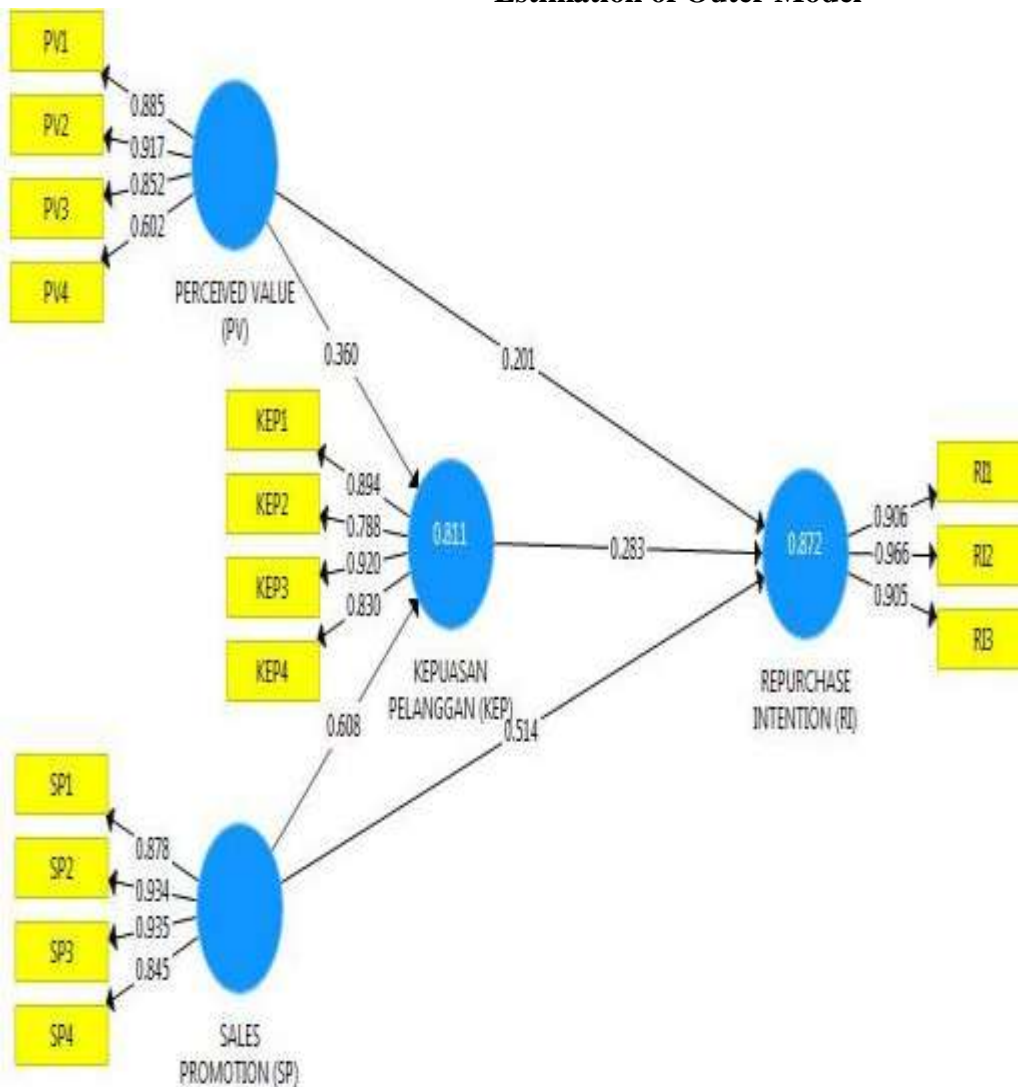
Based on Figure 1 above, it can be explained that in confirmatory research, the loading factor limit used was 0.6 while for exploratory research the loading factor limit used was 0.5. This research is a confirmatory study, so the loading factor limit used to test the convergent validity of each indicator is 0.6. The following is the estimation result of the measurement model:

Table 1.
Values of Outer Loading

	PERCEIVED VALUE	*SALES PROMOTION*	SATISFACTION	*REPURCHASE INTENTION*
PV1	0.885			
PV2	0.917			
PV3	0.852			
PV4	0.602			
SP1		0.878		
SP2		0.934		
SP3		0.935		
SP4		0.845		
KEP1			0.894	
KEP2			0.788	
KEP3			0.920	
KEP4			0.830	
RI1				0.906
RI2				0.966
RI3				0.905

The loading factor values shown in table 2. were obtained as low as 0.602 in PV4 and as high as 0.966 in RI2. These results indicate that all indicators used in the measurement model have met the convergent validity assumption. In addition to looking at the loading factor value of each indicator, the convergent validity test is also carried out by looking at the Average Variance Extracted (AVE) value of each construct as follows:

Table 2.
Average Variance Extracted (AVE)

Variabel	AVE
Perceived Value (PV)	0.678
Sales Promotion (SP)	0.808
Customers Satisfaction (KEP)	0.739
Repurchase Intention (RI)	0.858

The measurement model is declared to have met convergent validity if each construct has an AVE value > 0.5. The results of the analysis in table 2 above show that all constructs have an AVE value above 0.5, which means that all constructs have met good convergent validity. The estimation of the next measurement model is seen from the construct reliability of the Cronbach alpha value and the composite reliability value of each construct. The construct is said to have high reliability if the Cronbach alpha value exceeds 0.7 and the composite reliability value exceeds 0.7.

Table 3.
Construct Reliability

Variabel	Cronbach alpha	Composite reliability
Perceived Value (PV)	0.841	0.892
Sales Promotion (SP)	0.920	0.944
Customers Satisfaction (KEP)	0.882	0.919
Repurchase Intention (RI)	0.917	0.948

Based on the reliability test results above, the Cronbach alpha value for all constructs was > 0.7 and the composite reliability value was > 0.7, which means that all constructs have met good quant construct reliability. Structural Model (Inner Model) is a structural model to predict the causality relationship between latent variables and other latent variables. Through the bootstrapping process, the T-statistic test is obtained to predict the existence of a causality relationship. The structural model (Inner Model) was evaluated by looking at the percentage of variance explained by the R^2 value for the dependent variable using the Stone-Geisser Q-Square measure for predictive relevance and the t test and looking at the significance of the structural path coefficients. if it produces $R^2 > 0.2$ then it can be interpreted that latent predictors have a major influence on the structural level.

The following is the result of the simultaneous influence test of the independent variable (perceived value and sales promotion) on the dependent variable (customer satisfaction) and the independent variable (perceived value, sales promotion, customer satisfaction) on the dependent variable (repurchase intention) as seen from the R square value models as follows:

Table 4.
R Square

Indicators	R Square	Adjusted R Square
Customers Satifaction (KEP)	0.811	0.806
Repurchase Intention (RI)	0.872	0.866

Seen from table 4 the value of Adjusted R square. Based on the results of the adjusted R square calculation in the table above, the R Square value is above 0.10 (10%) so that it can be said that the dependent construct

is good. It was also explained that the value of adjusted R squared repurchase intention was 0.866 which indicated that repurchase intention was influenced by perceived value, sales promotion and customer satisfaction by 86.6%. This value is higher than the Adjusted R square of customer satisfaction of 0.806 which shows that perceived value and sales promotion have a simultaneous effect on customer satisfaction of 80.6%. Based on data processing, the R Square values for the two dependent variables were 0.811 and 0.872, so that the inner model met the requirements and deserved further analysis. Hypothesis testing is done by looking at the probability value and the t - statistic. For the probability value, the p-value with is less than 0.05. The t-statistical value for and 10%. So the criterion for accepting the hypothesis is when t-statistics > t-table (Ichwanudin, 2018).

Based on the test results, if the p value <0.05 and t count> 1.99 then Ho is rejected and it is concluded that the independent variable has a significant effect on the dependent variable, whereas if the p value is <0.05 and <0.01 then Ha is accepted and it can be concluded that the independent variable has a positive and significant influence on the dependent variable. The following is the estimation of the structural model from the bootstrapping test results, namely:
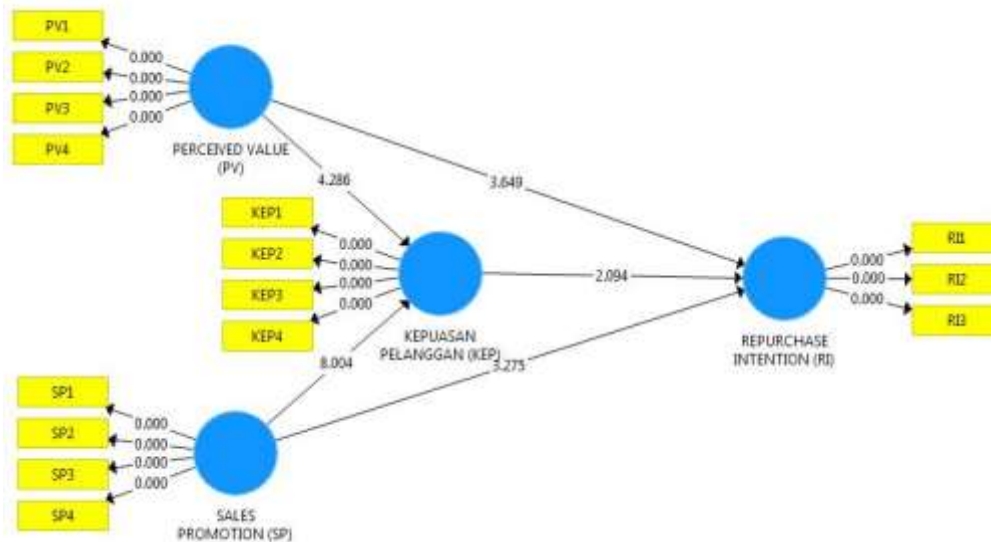
Figure 2.
Estimation Model

Table 5.
Hypothesis Testing

Hypothesis	Influence	Original Sample (O)	T Statistics (|O/STDEV|)	P-Values
H1	PV -> RI	0.201	3.649	0.000
H2	SP -> RI	0.514	3.275	0.000
H3	PV -> KEP	0.360	4.286	0.000
H4	SP-> KEP	0.608	8.004	0.000
H5	KEP -> RI	0.283	2.094	0.040

The p value of the effect of the perceived value variable on repurchase intention (PV-> RI) is significant with a t statistical value ($3.649 > 1.99$) p value ($0.000 < 0.05$) and the original sample (0.201) is positive. Because the p value obtained is significant $(0.000) < (0.05)$ and the original sample is positive, Ho is rejected and it is concluded that perceived value has a significant effect on repurchase intention. Thus hypothesis 1 which states that perceived value has a positive and significant effect on the repurchase intention of DANA users in Tangerang Regency can be proven.

The p value of the influence of the sales promotion variable on repurchase intention (SP -> RI) is significant with a t statistic ($3.275 > 1.99$) p value ($0.002 < 0.05$) and the original sample (0.514) is positive. Because the p value obtained is significant $(0.002) < (0.05)$ and the original sample is positive, Ho is rejected and it is concluded that sales promotion has a significant effect on repurchase intention. Thus hypothesis 2 which states that sales promotion has a positive and significant effect on the repurchase intention of DANA users in Tangerang Regency can be proven.

The p value of the effect of the perceived value variable on customer satisfaction (PV -> KEP) is significant with a t statistic ($4.286 > 1.99$) p value ($0.000 < 0.05$) and the original sample (0.360) is positive. Because the p value obtained is significant $(0.000) < (0.05)$ and the original sample is positive, Ho is rejected and it is concluded that perceived value has a significant effect on customer satisfaction. Thus hypothesis 3 which states that perceived value has a positive and significant effect on customer satisfaction of DANA users in Tangerang Regency can be proven.

The p value of the influence of the sales promotion variable on customer satisfaction (SP -> KEP) is significant with a t statistic ($8.004 > 1.99$) p value ($0.000 < 0.05$) and the original sample (0.608) is positive. Because the p value obtained is significant $(0.000) < (0.05)$ and the original sample is positive, Ho is rejected and it is concluded that sales promotion has a significant effect on customer satisfaction. Thus hypothesis 4 which states that sales promotion has a positive and significant effect on customer satisfaction of DANA users in Tangerang Regency can be proven.

The p value of the effect of the variable customer satisfaction on repurchase intention (KEP -> RI) is significant with a t statistic (2.094 > 1.99) p value (0.040 <0.05) and the original sample (0.283) is positive. Because the p value obtained is significant (0.040) < (0.05) and the original sample is positive, Ho is rejected and it is concluded that customer satisfaction has a significant effect on repurchase intention. Thus hypothesis 5 which states that customer satisfaction has a positive and significant effect on the repurchase intention of DANA users in Tangerang Regency can be proven.

Table 6.
Hypothesis among Variabel

Hypothesis	The Correlation among Variabel	Results
Hypotheis 1	*Perceived Value* toword *Repurchase intention*	Positive and Significant
Hypotheis 2	*Sales Promotion* toword *Repurchase Intention*	Positive and Significant
Hypotheis 3	*Perceived Value* toword Kepuasan Customers	Positive and Significant
Hypotheis 4	*Sales Promotion* toword Kepuasan Customers	Positive and Significant
Hypotheis 5	Costomers Satisfaction toword *Repurchase Intention*	Positive and Significant

In this study, the variable customer satisfaction acts as a mediator of the effect of perceived value and sales promotion on repurchase intention. With a significance level of 0.05 and t table 1.993943 if a p value <0.05 is obtained, Ho is rejected and it is concluded that customer satisfaction can mediate the effect of perceived value and sales promotion on repurchase intention. Meanwhile, if the p value > 0.05 then Ha is rejected and it is concluded that customer satisfaction cannot mediate the effect of perceived value and sales promotion on repurchase intention.

Table 7.
Indirect Effect

Indicators	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
PV -> KEP -> RI	0.102	1.760	0.083
SP -> KEP -> RI	0.172	2.047	0.044

The results of the study show that the relationship between Perceived Value and repurchase intention is mediated by Customer Satisfaction and has no positive and significant effect. This is evidenced by the value of the beta coefficient of 0.102, while the t-statistic is smaller than the t-table (1.760 <1.99) and the p value is 0.083 > 0.05. it can be concluded that customer satisfaction is not able to mediate the relationship between Perceived Value and repurchase intention in a positive and significant way.

The results of the study show that the relationship between Sales Promotion and repurchase intention is mediated by Customer Satisfaction and has a positive and significant effect. This is evidenced by the value of the beta coefficient of 0.172, while the t-statistic is greater than the t-table (2.047 > 1.99) and the p value is 0.044

> 0.05. it can be concluded that Customer Satisfaction is able to mediate the relationship between Sales Promotion and repurchase intention in a positive and significant way.

From the overall results of research on the direct relationship between Perceived Value and Repurchase Intention, it is found that Perceived Value has a positive and significant effect on Repurchase Intention. Similar to these results, from the results of research on the relationship between Sales Promotion and Repurchase Intention, it was found that Sales Promotion had a positive and significant effect on Repurchase Intention. This is in accordance with several previous studies.

Table 8.
Mediation Testing

Indicators	Results
Perceived Value-> Satisfaction -> Repurchase Intention	Negative and Insignificant
Sales Promotion -> Satifaction -> Repurchase Intention	Positive Significant

CONCLUSION

Based on the results and discussion previously described, several conclusions can be drawn that Perceived value has a positive and significant effect on repurchase intention for DANA users in Supermal Lippo Karawaci, Tangerang. The results of this study are similar to previous studies. From the results of this study it can be said that hypothesis 1 is accepted. Sales promotion has a positive and significant effect on repurchase intention of DANA users at Supermal Lippo Karawaci, Tangerang. The results of this study are similar to previous studies. From the results of this study it can be said that hypothesis 2 is accepted. Perceived value has a positive and significant effect on customer satisfaction for DANA users at Supermal Lippo Karawaci, Tangerang.

The results of this study are similar to previous studies. From the results of this study it can be said that hypothesis 3 is accepted. Sales promotion has a positive and significant effect on customer satisfaction with DANA users at Supermal Lippo Karawaci, Tangerang. The results of this study are similar to previous studies. From the results of this study it can be said that hypothesis 4 is accepted. Customer satisfaction has a positive and significant effect on repurchase intention for DANA users at Supermal Lippo Karawaci, Tangerang. The results of this study are similar to previous studies. From the results of this study it can be said that hypothesis 5 is accepted

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