The Effect of EWOM and Brand Image on Perceived Value, and Its Impact on Repurchase Intention

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Abstract: **This research aims to elucidate the influences of each eWOM, brand image, on perceived value and its impact on repurchase intention of consumers at Nike Factory Store Denpasar. This research was conducted at the Nike Factory Store Denpasar. The sample size was taken as many as 30 samples with a questionnaire tool using google form. The analysis technique used is partial least square-based structural equation model. The results showed that 1) eWOM has no effect on repurchase intention, 2) Brand image has a positive and significant effect on repurchase intention, 3) eWOM has a positive and significant effect on perceived value, 4) Brand image has a positive and significant effect on perceived value, 5) Perceived value has a positive and significant effect on repurchase intention, 6) perceived value is significantly able to mediate the effect of eWOM on repurchase intention, and 7) Perceived value can significantly mediate the effect of brand image on repurchase intention. Based on the research results, it is hoped that the management of the Nike Factory Store Denpasar can maintain a good product quality and reputation, always carry out a good quality control, so that the cunsomer can experience the same satisfaction as their previous purchase.**

Keywords: **electronic word of mouth, brand image, perceived value, and repurchase intention.**

I. INTRODUCTION

As technology advances, various kind of media has emmerged that can be used as communication between individuals or groups. Social networking sites, where products can be purchased through online media, are steadily growing (Ekawati, 2012). Based on napoleoncat.com, Indonesia has been occupied in the 4th position as a country with active Instagram users in the world, with 62,470,000 users as of February 2020.

Nike is a shoe brand that is able to attract the hearts of many sneakers fans in Indonesia. This brand has used a strategy to reach its consumers through Instagram. Nike Factory Store Denpasar has an official page on Instagram with the username @nikefactorystore_denpasar, they convey information related to their products in the form of a catalogue. Based on sneakers.co.id Nike occupies the first position as a well-known and the most favorite shoe brand in Indonesia, followed by Adidas, Asics, and Puma.

Repurchase intention is a part of consumer buying behavior where this purchase is made after the consumer has had the experience and benefits felt after buying the same product before. Repurchase intention can be defined as a consumer's desire to make a future purchase for a product that they have bought before (Pham and Nguyen, 2019). High repurchase intention reflects a high level of satisfaction from consumers when deciding to consume a given product after trying the product and then a feeling of liking or disliking the product arises (Sanjaya and Ardani, 2018).

A person's decision to repurchase a product can be affected by many factors, word of mouth is one of them (Ekawati, et al., 2019). As the internet access has become more widespread, a new form of WOM has emerged, namely eWOM by utilizing the internet network as a means of sharing information. In previous research, it was found that repurchase intention will be increased along with the improvement of the eWOM (Panigoro et al., 2018). Research that conducted on

repurchase intention of Samsung and Iphone products in Jogja, Indonesia, shown that eWOM has no significant effect on repurchase intention (Christie and Krisjanti, 2016). Aside from eWOM, brand image also known as a factor that could encourage consumer to repurchase a product.

A good brand image will be able to build someone's repurchase intention of a product (Muharam and Soliha, 2017). Brand image is the impression of a person's reaction or opinion with the goal of knowing exactly what each individual thought about a product (Juwairiyah, 2019). The research's result of Ekaprana et al. (2019) shown that brand image can affect consumer's repurchase intention positively and significantly. However, the research that conducted by Juwairiyah (2019) shown the opposite results, where brand image has no effect on repurchase intention. The person's perceived value of a product that being offered by a company can also affect their repurchase intention.

Perceived value is closely related to consumer's experience and is concerned not only with the purchase of an object, but also the consumption and use of a service (Priansa, 2016). Tan and Brahmana (2019) research's results on e-commerce Shopee shown that perceived value has positive and significant effect on repurchase intention. Perceived value arise from consumer's experiences with a product, so a positive perceived value will lead consumers to make repeat purchases of the product.

There are two research gaps, as described on the background, and to get around that, the researcher interested to do further research about the role of perceived value as mediatior variable to strengthen the effect of eWOM and brand image on consumer's repurchase intention at Nike Factory Store Denpasar.

II.   THEORITICAL FRAMEWORK AND LITERATURE REVIEW

2.1 EWOM

WOM is defined as oral communication between one person and another, conveying non-commercial information related to a brand, product or service (Alrwashdeh et al. 2019). I this internet era, social media can also be used by consumers to give a reccomendation of a products by copying word of mouth of others through the eWOM marketing (Riyasa et al., 2018; Chiang and Tseng, 2017). It leads to a conclusion that eWOM is an activity to share information related to a product using an internet as a media.

2.2 Brand Image

Brand image is an impression for a product that is embedded in the minds of consumers (Darmawan and Nurcaya, 2018). Brand image shows a representation of the whole brand so that it can be embedded in the minds of consumers (Riyasa, et al., 2018). Brand image is obtained after consumers feel that they have received the value or benefits as they expected for the information that they have obtained before making a purchase.

2.3 Perceived Value

Perceived value is a process if a person can choose, develop, and interpreting information into a meaningful picture (Kotler dan Amstrong, 2013: 37). This perceived value varies depending on the context and the interpretation of each person towards a product (Pham and Nguyen, 2019). In general, perceived value can be considered as a consumer's assessment of a product or service based on perceptions of what consumers have received from the product provider company.

2.4 Repurchase Intention

Repurchase intention is a post-purchase action that is caused by the benefits and satisfaction felt by the consumers for products that have been previously purchased and consumed (Ekaprana et al., 2020). The subjective possibility that someone will buy the same product over and over again is also part of repurchase intention (Arif, 2019). A brand that is already embedded in the customer's heart will cause the customer to do a continue purchase or repurchase (Nurhayati and Murti, 2012). Repurchase intention can be defined as a consumer's behaviour to do repeat purchase for the satisfaction that they have felt in previous purchase.

III.   RESEARCH HYPOTHESIS

EWOM has become an important basis for consumers in making decisions to buy products (Chiang and Tseng, 2017). The results of research by Panigoro et al. (2018), shown that eWOM has a positive and significant effect on repurchase intention. This is in accordance with the research that conducted by Farida (2018) where eWOM also affect consumer's

repurchase intention significantly in a positive way. Chirstie and Krisjanti (2016) found the opposite results, where eWOM could not affect consumer's intention to repurchase a product. Based on the results of these studies, the following hypothesis can be defined with **H_1 : eWOM has a positive and significant effect on Nike Factory Store Denpasar consumer's Repurchase Intention.**

A person's decision to repurchase a product can be influenced by the brand image of the product itself. It is related with a previous research on Astra Motor Denpasar that shown brand image has a positive and significant effect on repuchase intention (Ekaprana et al., 2019). A research that conducted by Sari and Santika (2017) also shown the same results, that brand image has a positive and significant effect on repurchase intention. However, a research on Lion Air consumers in Malang shown contradictory results, where brand image has no effect on consumer's repurchase intention (Juwairiyah, 2019). These studies leads to the following hypothesis, namely **H_2 : Brand Image has a positive and significant effect on Nike Factory Store Denpasar consumer's Repurchase Intention.**

The eWOM that shared by others would attract new users to participate and increasing the popularity of a those products, in the end, could improving the value of a product in the minds of consumers (Chiang and Tseng, 2017). Previous studies on eWOM have reported that eWOM could affect consumer's perceived value positively and significantly (Pham and Ngo, 2017). In previous researchs by Asanti and Wibowo (2015) also revealed that eWOM has a positive and significant effect on the perceived value of fruit bar consumers. This concluded the following hypothesis with **H_3 : eWOM has a positive and significant effect on Nike Factory Store Denpasar consumer's Perceived Value.**

Brand image could provide a positive perception of a product so the product itself will be easily recognized by consumers (Prawira and Yasa, 2014). The previous studies on shoes industry that conducted by Tu and Chich (2013) support this statement, where perceived value is affected by brand image with positive and significant results. A research by Kurniawan and Idris (2015) also revealed that brand image could affect consumer's perceived value. These studies leads to the following hypothesis, namely **H_4 : Brand Image has a positive and significant effect on Nike Factory Store Denpasar consumer's Perceived Value.**

Consumer's perceived value of product quality will form a preferences and attitudes which in turn will influence the consumer's decision whether to buy the product or not (Chiang and Tseng, 2017). Tan and Brahmana (2019) in their research on Shopee marketplace, has shown that perceived value could affect consumer's intention to repurchase the product. And then the research results of Nofiyanti and Wiwoho (2020) also reveals that perceived value has a positive and significant effect on online repurchase intention of consumer's on Shopee marketplace. Based on these studies, researcher has proposed following hypothesis **H_5 : Perceived Value has a positive and significant effect on Nike Factory Store Denpasar consumer's Repurchase Intention.**

In certain cases, eWOM could not affect consumer's intention to repurchase a product, as in research that conducted by Savitri et al. (2017). This possibly happen when consumer doesn't rely on eWOM information to buy or repurchase a product. This statement also supported by the research that conducted by Christie and Krisjanti (2016) where eWOM has no significant effect on consumer's repurchase intention. To strengthen the effect of this eWOM variable, the variable perceived value is used as a mediator which can increase the effect of eWOM on repurchase intention. This is supported by Rosid et al. (2020) research, which shows that perceived value is able to mediate the influence of WOM on revisit intention, where revisit intention is a term for repurchase intention in the hospitality sector. Thus, researcher proposed the following hypothesis, namely **H_6 : Perceived Value mediates the influence of eWOM on Nike Factory Store Denpasar consumer's Repurchase Intention.**

There's a possibility where brand image has no effect on consumer's repurchase intention if consumer's has no interest in brand image as a factor in decision making (Juwairiyah, 2019). Thus, the perceived value in this study is one of the factors that can influence consumer's repurchase intention so that it can be used as a role to mediate the effect of brand image on repurchase intention which was not significant in previous studies. This statement is supported by studies that conducted by Pham and Nguyen (2019) which shows that perceived value is able to mediate the effect of brand image on repurchase intention. Accordingly, reasearcher proposed the following hypothesis **H_7 : Perceived Value mediates the influence of Brand Image on Nike Factory Store Denpasar consumer's Repurchase Intention.**

IV. RESEARCH METHOD

The approach used in this research is a quantitative approach. The response given by the respondent is qualitative data which will be measured using a scale to convert them into a quantitive data. The population in this study are consumers who have previously have purchase products at the Nike Factory Store Denpasar. The sample size is 30 respondents, due to pandemic situation along 2020. The questionnaire is used as a method of data collection. Descriptive analysis technique is used in this research to analyze data by describing the data that has been collected. Structural equation modeling - partial least square and sobel test used in this research as an inferential statistics analyze.

4.1 Measurement Model Analysis

Composite reliability and discriminant validity were used in this research to analyze the measurement model for the 30 samples. Composite reliability measures the internal consistency of the model and the value must be above 0.60. The model has fulfill the discriminant validity requirement if the average variance extracted (AVE) square root for each variable is greater than the correlation between the variable and the other variables in the model (Ghozali, 2014: 37).

TABLE 1: COMPOSITE RELIABILITY AND DISCRIMINANT VALIDITY

Variable	Brand Image	EWOM	Perceived Value	Repurchase Intention	Composite Reliability
Brand Image	0,847				0,923
EWOM	0,835	0,841			0,910
Perceived Value	0,754	0,719	0,876		0,909
Repurchase Intention	0,793	0,738	0,696	0,844	0,908

Source: *Processed data, 2020*

Discriminant validity was confirmed by determining the AVE square root value for each variable that is greater than the correlation between the variable with the other variable in the model. The composite reliability for each variable brand image, eWOM, perceived value, and repurchase intention are all above 0.60 so it can be concluded that each variable has good reliability.

4.2 Structural Model

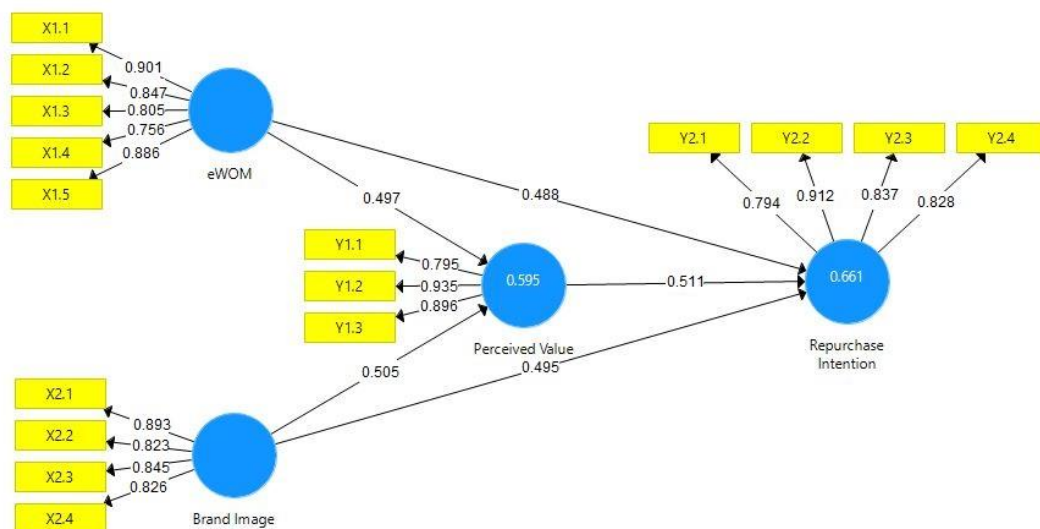Based on the PLS output, a structural model is obtained in Figure 1 below.

Figure 1: PLS Structural Model

The results of the R square are used to indicate whether the model used in the study is categorized as good, moderate, or weak. The results of R2 in this study can be seen in Table 2 below.

TABLE 2: R SQUARE RESULT

Variable	R square	R square adjusted
Perceived Value	0,595	0,565
Repurchase Intention	0,661	0,622

Source: *Processed data, 2020*

In Table 2, the results show that the R square for the perceived value variable is 0.595 which is in the moderate category, and the R square on the repurchase intention variable is 0.661 which is also in the moderate category.

The Q-Square value measures how well the observed value is generated by the model and also its parameter estimates.

Q-Square formula:

$$Q^2 = 1 - (1 - R1^2)(1 - R2^2) \ldots\ldots (1 - Rp^2)$$

$$Q^2 = 1 - (1 - 0.595)(1 - 0.661) = \mathbf{0.8627}$$

The results above show the predictive relevance value of 0.8627 it means that 86.27 percent of the variation in the Repurchase Intention variable is explained by the variables used in the model. The remaining 13.73 percent is explained by other factors outside the model. With these results, it is concluded that this model has relevant predictive value.

TABLE 3: PATH COEFFICIENTS

Connection Between Variable	Original Sampel (O)	Standard Deviation (STDEV)	T Statistic	P Values
EWOM→Repurchase Intention	0,495	0,298	1,661	0,081
Brand Image→Repurchase Intention	0,488	0,196	2,490	0,001
EWOM→Perceived Value	0,497	0,220	2,259	0,023
Brand Image→Perceived Value	0,505	0,198	2,555	0,011
Perceived Value→Repurchase Intention	0,511	0,172	2,971	0,001

Source: *Processed data, 2020*

Based on the results of Table 3, the results of the effect of eWOM on repurchase intention have a T statistic of 1.661 < 1.96 at a significance level of 5 percent and a P value of 0.081 > 0.05. So that H0 is accepted and H1 is rejected, in other words eWOM has no effect on the repurchase intention of consumers at the Nike Factory Store Denpasar.

The results of the influence of brand image on repurchase intention have a T statistic of 2.490 > 1.96 at a significance level of 5 percent and a P value of 0.001 < 0.05. So that H0 is rejected and H1 is accepted. Thus, brand image has a positive and significant effect on consumer repurchase intention at the Nike Factory Store Denpasar.

In table 3, the results of the effect of eWOM on perceived value have a T statistic of 2.259 > 1.96 at a significance level of 5 percent and a P value of 0.023 < 0.05. So that H0 is rejected and H1 is accepted, in other words eWOM has a positive and significant effect on the perceived value of consumers at the Nike Factory Store Denpasar.

The results of the effect of brand image on perceived value have a T Statistic result of 2.555 > 1.96 at a significance level of 5 percent and a P value of 0.011 < 0.05. So that H0 is rejected and H1 is accepted, in other words, brand image has a positive and significant effect on the perceived value of consumers at the Nike Factory Store Denpasar.

The results of the effect of perceived value on repurchase intention have a T statistic of 2.971 > 1.96 at a significance level of 5 percent and a P value of 0.001 < 0.05. So that H0 is rejected and H1 is accepted, in other words, perceived value has a positive and significant effect on consumer's repurchase intention at Nike Factory Store Denpasar.

TABLE 4: INDIRECT EFFECTS

Connection Between Variable	Original Sampel (O)	Standard Deviation (STDEV)	T Statistic	P Values
EWOM→Perceived Value→Repurchase Intention	0,156	0,057	2,737	0,011
Brand Image→Perceived Value→Repurchase Intention	0,194	0,084	2,309	0,021

Source: *Processed data, 2020*

TABLE 5: TOTAL EFFECTS

Connection Between Variable	Original Sampel (O)	Standard Deviation (STDEV)	T Statistic	P Values
EWOM→Repurchase Intention	0,651	0,182	3,577	0,001
Brand Image→Repurchase Intention	0,682	0,176	3,307	0,020
EWOM→Perceived Value	0,497	0,220	2,259	0,030
Brand Image→Perceived Value	0,505	0,198	2,555	0,011
Perceived Value→Repurchase Intention	0,511	0,172	2,971	0,001

Source: *Processed data, 2020*

4.3 Sobel Test

The sobel test is used to determine the significance of perceived value as a mediator variable in the effect of eWOM and brand image on repurchase intention.

The Sobel test is formulated as follows:

$$Z = \frac{ab}{\sqrt{b^2 s_a^2 + a^2 s_b^2 + s_a^2 s_b^2}}$$

Perceived value mediates the effect of eWOM on repurchase intention.

$$Z = \frac{0,651 \times 0,511}{\sqrt{0,511^2 0,182^2 + 0,651^2 0,172^2 + 0,182^2 0,172^2}}$$

$$= 2.233$$

From the results of the sobel test calculation above, the z value obtained is 2.233 > 1.96 with a significance level of 5 percent, it proves that the perceived value can significantly mediate the relationship between the effect of eWOM on the repurchase intention of cunsomers at Nike Factory Store Denpasar.

Perceived value mediates the effect of brand image on repurchase intention.

$$Z = \frac{0,682 \times 0,511}{\sqrt{0,511^2 0,176^2 + 0,682^2 0,172^2 + 0,176^2 0,172^2}}$$

$$= 2.205$$

From the results of the sobel test calculation above, the z value obtained is 2.205 > 1.96 with a significance level of 5 percent, it proves that the perceived value can significantly mediate the relationship between brand image with repurchase intention of cunsomers at Nike Factory Store Denpasar.

V. DISCUSSION OF RESULTS

5.1 The Effect of EWOM on Consumer's Repurchase Intention at Nike Factory Store Denpasar

The results in Table 3 shows that T statistic value is 1.661 and the P value is 0.081 means that eWOM has no effect on repurchase intention, in other words although the eWOM factor spread on the internet has increased, this does not affect the consumer's intention to repurchase the Nike Factory Store Denpasar. These results indicate that the first hypothesis (H1) in this study cannot be proven.

The test results obtained are supported by research by Christie and Krisjanti (2016) in research on the intention to repurchase Samsung and Iphone brand smartphones in Yogyakarta. The study states that eWOM has no effect on repurchase intention. This means that positive or negative eWOM is not seen as a benchmark for consumers in making decisions to repurchase a product.

5.2 The Effect of Brand Image on Consumer's Repurchase Intention at Nike Factory Store Denpasar

The results of the influence of brand image on repurchase intention have a positive coefficient value of 0.488 and a significance level of 0.001. The indications these numbers reveals that brand image has a positive and significant impact on consumer repurchase intention at the Nike Factory Store Denpasar so that the second hypothesis (H2) in this study is proven. The test results obtained indicate that the higher the brand image of the product in the eyes of consumers, the higher the intention of consumers to repurchase a product.

The results of this study are supported by research conducted by Sari and Santika (2017) regarding the Asus brand smartphone which states that brand image has a positive and significant effect on the repurchase intention of Asus smartphone brands consumers in Denpasar. Furthermore, research that conducted by Ekaprana et al. (2019) also support this finding, where in the study it was found that brand image had a positive and significant effect on repurchase intention at Astra Motor Denpasar.

5.3 The Effect of EWOM on Consumer's Perceived Value at Nike Factory Store Denpasar

The results of the effect of eWOM on perceived value have a positive coefficient value of 0.497 and a significance level of 0.023 so that it can be concluded that eWOM has a positive and significant effect on the perceived value of consumers at Nike Factory Store Denpasar, in other words, the third hypothesis (H3) in this study is proven. The test results obtained indicate that the oral eWOM information spread on the internet is able to influence the consumer's perceived value towards products at the Nike Factory Store Denpasar.

The results of this study are supported by research taht conducted by Pham and Ngo (2017) where the results show that eWOM has a positive and significant effect on the perceived value of smartphone consumers in Vietnam. Research conducted by Asanti and Wibowo (2015) regarding Bow-ling fruitbar consumers in Yogyakarta also supports the results of this study. In this study, the results show that eWOM has a positive and significant effect on the perceived value of consumers of the Bow-ling fruit bar in Yogyakarta.

5.4 The Effect of Brand Image on Consumer's Perceived Value at Nike Factory Store Denpasar

In Table 3, the results of the effect of brand image on perceived value have a positive coefficient value of 0.505 and a significance level of 0.011. This means brand image has a positive and significant effect on consumer perceived value of Nike Factory Store Denpasar, in other words the fourth hypothesis (H4) in this study is successfuly proven. The test results obtained indicate that the Nike brand image is able to influence the perception of consumer value towards the Nike Factory Store Denpasar in a positive direction.

The results obtained are in accordance with the research of Tu and Chih (2013) which shows that brand image has a positive and significant effect on consumer perceived value in the shoe industry in Taiwan. Kurniawan and Idris's (2015) research on Honda Freed consumers also supports this hypothesis which reveals that brand image has a positive and significant effect on the perceived value of Honda Freed consumers.

5.5 The Effect of Perceived Value on Consumer's Repurchase Intention at Nike Factory Store Denpasar

The result of the effect of perceived value on repurchase intention has a positive coefficient of 0.511 and a significance of 0.001 so that the fifth hypothesis (H5) in this study can be proven. This shows that consumer perceived value is able to influence consumer repurchase intentions of the Nike Factory Store Denpasar in a positive way.

The test results in this study are supported by previous research conducted by Tan and Brahmana (2019) which shows that perceived value has a positive and significant effect on repurchase intention in the Shopee market place. Then the results of the research by Nofiyanti and Wiwoho (2020) also support the results of this study which show that perceived value has a positive and significant effect on online repurchase intention of the shop shop in Kebumen.

5.6 Perceived Value Mediates The Effect of EWOM on Consumer's Repurchase Intention at Nike Factory Store Denpasar

Based on the results of the sobel test conducted in this study, the results is 2.233, greater than the value of 1.96 with a significance level of 5 percent. These results prove that perceived value is significantly able to mediate the effect of

eWOM on the repurchase intention of consumers at Nike Factory Store Denpasar, in other words, the sixth hypothesis (H6) in this study is proven.

The results of this study are supported by the research that conducted by Rosid et al. (2020) regarding the revisit intention of visitors to the Mount Penanggunan tourism area in East Java. Revisit Intention itself is another term for repurchase intention in the hospitality sector or tourism visits.

5.7 Perceived Value Mediates The Effect of Brand Image on Consumer's Repurchase Intention at Nike Factory Store Denpasar

The result of the sobel test in this study shows that the z value obtained is 2.205 which is greater than 1.96 with a significance level of 5 percent, so it can be concluded that the perceived value can significantly mediate the effect of brand image on the repurchase intention of customers at Nike Factory Store Denpasar, so that the seventh hypothesis (H7) in this study is successfuly proven.

The results of this study are supported with the research that conducted by Pham and Nguyen (2019) regarding studies on customers who use online travel agency services in Vietnam. In this study, the results show that perceived value is able to mediate the relationship between brand image and repurchase intention of online travel agencies in Vietnam.

VI. CONCLUSION AND SUGGESTION

Based on the research results that have been described, it can be concluded that the eWOM variable has no effect on the repurchase intention of consumers at the Nike Factory Store Denpasar. This could possibly happen because consumers do not rely on eWOM information spread on the internet as a basis for repurchase decision making.

Brand image has a positive and significant effect on consumer repurchase intention at the Nike Factory Store Denpasar. This means that the better the brand image that is embedded in the minds of consumers, the higher the likelihood that consumers will make repeat purchases at the Nike Factory Store Denpasar.

EWOM has a positive and significant effect on consumer perceived value of Nike products. This means that eWOM information spread on the internet can affect consumer value perceptions of Nike Factory Store Denpasar's products.

Brand image has a positive and significant effect on consumer perceived value of Nike products. These results prove that a good brand image can affect consumer value perceptions of the Nike Factory Store Denpasar products.

Perceived value positively and significantly affect the repurchase intention of consumers at the Nike Factory Store Denpasar. This proves that a good value perception can be used as a basis for consumers to make repurchases at the Nike Factory Store Denpasar.

Perceived value is able to significantly mediate the effect of eWOM on the repurchase intention of consumers at the Nike Factory Store Denpasar. This means that although eWOM has no effect on repurchase, the relationship between eWOM and the repurchase intention of consumers at Nike Factory Store Denpasar can be increased through perceived value.

Perceived value is able to significantly mediate the effect of brand image on consumer's repurchase intention at the Nike Factory Store Denpasar. This means that brand image has an indirect effect on the repurchase intention of consumers at the Nike Factory Store Denpasar through a good perceived value.

Sugestion that can be given to the management of the Nike Factory Store Denpasar, is expected to maintain good product quality and reputation by always maintaining the product quality control, so that consumers will be possible to make repurchases based on the satisfaction that they have felt in their previous purchases.

For future researchers, it is hoped that it can further expand the scope of research regarding the effect of eWOM and brand image on perceived value and its impact on repurchase intention so that it can strengthen empirical studies for the same variable.

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