



Green Perceived Value Analysis of Green Repurchase Intention: The Role of Green Trust in Fast Moving Consumer Goods (FMCG) Products

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Abstract: The increasing number of news reports in the mass media about global warming and environmental damage has now become a neglected issue. This has triggered customers to value environmentally friendly products more. The focus of this study is to analyze how perceived green values are related to the intention to repurchase green cosmetic products by using green beliefs as an intervening variable. This study used purposive sampling to collect a sample of 96 respondents. This study used the path analysis method. The results of the analysis indicate that perceived green values have a positive and significant effect on green purchase intentions; perceived green values have a positive and significant effect on green purchase intentions; perceived green values have a positive and significant effect on green purchase intentions; and perceived green values significantly mediate the effect of perceived green values on green purchase intentions. In the future, it is hoped that cosmetic companies will promote the benefits of using green cosmetic products more, as well as improve the quality and quality of the products they produce.

Keywords: Green Trust; Green Perceived Value; Green Repurchase Intention; Green Marketing Strategy; FMCG

1. Introduction

The growing environmental concerns in today's business world are linked to the impacts of climate change, coupled with irresponsible and environmentally damaging business practices. This is driving companies to shift to offering more environmentally friendly products, including in the fast-moving consumer goods sector [1]; [2]

Green Perceived Value (GPV) is the value consumers perceive of environmentally friendly products compared to conventional products and encompasses economic, social, and environmental considerations [3]. With increasing GPV, FMCG companies strive to meet consumer demand through product, packaging, and production process innovation [4]. By focusing on perceived value, companies not only meet consumer expectations but also increase long-term customer loyalty [5].

One key element in building a brand's reputation as an eco-friendly brand is Green Trust (GT). GT is defined as the level of consumer trust in the environmental value of a product and the company that produces it. Research shows that GT significantly influences consumer purchasing behavior, including the propensity to repurchase [2]; [6]. Acquiring and maintaining GT, especially amidst criticism of the phenomenon of 'greenwashing', where companies create an environmentally friendly image without serious effort [7], poses unique challenges for companies. Embracing and maintaining GT poses unique challenges, especially amid criticism of the phenomenon of greenwashing.

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One promising approach to converting GPV into Green Repurchase Intention (GRI) is through the mediation of GT. Research shows that there is a significant relationship between GPV, GT, and GRI, where GT serves as a bridge connecting perceived green value with repurchase intention [6]; [8]. This means that if consumers perceive a product not only as having fundamental value but also as environmentally responsible, GT will be built, which will increase their likelihood of repurchasing.

The FMCG context is highly relevant to this research. The FMCG market is characterized by highly competitive levels due to consumers' diverse choices and readily accessible information. In this highly competitive environment, FMCG companies must create a form of differentiation that will attract consumers to their brands. Green marketing has become one of the most powerful strategies because consumers now prefer products that not only meet their needs but also align with sustainable values [9].

The increasing demand for environmentally friendly products suggests that FMCG companies that effectively communicate their GPV and build their GT will gain a better competitive advantage. The positive influence of GPV on GRI through GT creates opportunities for companies to compete not only through pricing, but also through corporate ethics and social responsibility [6]. Therefore, it is important to develop effective ways to communicate GPV and simultaneously build GT for products that desire a sustainable competitive advantage in this increasingly sustainable market.

Identification of the latest research gaps focusing on GT mediation in relation to GPV and GRI through a literature review reveals a research gap that focuses on GT mediation in relation to GPV and GRI. The gaps are located in GT, namely GPV and GRI in GT mediation with GPV and GRI with GT. Previous research was conducted significantly, limited, and only based on FMCG samples. The research gap focuses on empirical exploration of the relationship between GT mediation with GPV and GRI with GT.

This research employed a quantitative methodology with a survey as the data collection tool. By distributing questionnaires to FMCG consumers who have switched to using environmentally friendly products, researchers are expected to gain more information regarding the influence of GPV on GRI, mediated by GT, and related variables [10]. The findings of this study are anticipated to assist marketers with practical suggestions to marketers and policymakers in developing appropriate strategies to target consumers who care about the environment and care about the environment.

Based on previous theories, this study can explain the influence of GPV on GRI and the mediating role of GT in the context of green marketing for FMCG. Therefore, this study aims to improve understanding of perceived value, trust, and repurchase intention from these interactions in a conscious-dominated market. This study is also expected to be useful for other studies that examine in-depth factors that drive consumer purchasing behavior towards green products, especially beauty products among the millennial generation.

Attention to GPV and GT also requires government support and brand transparency as external factors. Compliance with regulations and incentives for environmentally friendly products can certainly increase GPV and GT, and further research is needed to better understand this [11].

This research is expected to encourage FMCG companies to further innovate in products and communication strategies that better address consumer desires. The empirical evidence gathered from this investigation is expected to help shift the business paradigm to a more sustainable model, where businesses allocate resources not only for short-term profits but also for driving positive impacts on society and the environment [12]. Keberlanjutan tidak boleh sekedar menjadi pilihan tetapi harus menjadi norma bagi perusahaan dalam setiap aspek operasional bisnis.

Through this approach, the research findings are expected to help shape business models that are not merely financially profitable and help devise competitive and socially and

ecologically sustainable marketing strategies for the FMCG sector. This will create strong drivers in the FMCG industry to shift to sustainable models in response to changing consumer behavior and societal demands [13].

The existing analysis reveals a significant gap in understanding GPV, GT, and GRI within the FMCG context. This analysis is expected to provide companies with a better understanding of this phenomenon and a better understanding of consumers in an era where shopping behavior is heavily influenced by environmental awareness [14]. This research is likely to provide alternatives for companies to create strategic relationships with consumers by delivering added value that extends beyond economic benefits to social and environmental impacts.

The results of this study are expected to be useful not only for practitioners in the field but also for theory, filling gaps in the academic literature [15]. Therefore, this study not only aims to propose actions that consider green marketing factors, but also seeks to bridge the gap between theory and practice to create more integrative sustainability in modern society [16].

Against this backdrop, this study seeks to answer fundamental questions regarding the relationship between GPV, GT, and GRI, and aid in crafting marketing strategies for the FMCG sector that maintain competitive advantage. These objectives are expected to be achieved through a deep, data-driven understanding of the drivers of more sustainable consumer purchasing decisions.

2. Literature Review

2.1. Green Perceived Value

As explained by Patterson & Spreng in Rakhmawati et al., [17], green perceived value is defined as a consumer's holistic evaluation of the worth of a product or service in relation to its net benefits vis-à-vis the provided value, derived from the customer's expectations of ecological value and green product value. According to Rakhmawati et al. [17], green perceived value not only helps to sustain a long term customer relationship, but also is a significant factor in driving purchase intentions.

2.2 Green Trust

Trust does not come freely without work; it has to be established and demonstrated. Green trust is the disposition to patronized certain goods, services, or brands which are alleged to benefit the environment [18]. As per Chen [19], green trust is the disposition to trust a product, service, or brand and the trust is anchored on its past behavior, track record, and environmental policies on its performance.

2.3 Green Repurchase Intention

Kinnear and Taylor in La Mada et al., [20] delineated that purchase intention is a psychological component of consumer behavior relating to a product, the consumer's wish to undertake some action prior to reaching a decision to purchase. Repurchase intention is, in essence, a customer's response to the perception of value received from the company's products and services with a tendency to re-consume the products. On the other hand, repurchase intention is partially defined by Mardalis in Mada (2021) as a function of the purchase related to some activities and is a prior attitude plus some satisfaction in that prior period. Green repurchase intention is the action to purchase an environmentally friendly product which constitutes a favorable reaction from the consumer towards the level of an environmentally friendly product and the intention to re-consume the product from the company [2] there are four dimensions of repurchase intention; these are transactional interest, referential interest, preferential interest and explorative interest [21].

2.4 Fast Moving Consumer Goods (FMCG)

Fast Moving Consumer Goods are items purchased by customers to satisfy their daily needs. The categorisation of FMCG includes personal care products, household items, soft drinks, toiletries, detergents, batteries, stationery, toys, cosmetics, pharmaceutical products, and food items. These are the product groups which are the outcome of the production

process conducted by the FMCG industry manufacturers. Both national and international companies have exploited the FMCG industry, therefore the industry has significantly expanded in all countries [22].

2.5 Hypothesis

The hypothesis can answer the problems in this research, so the following hypothesis is proposed:

H₁: Green Perceived Value has a positive and significant effect on Green Trust.

H₂: Green Perceived Value has a positive and significant effect on Green Repurchase Intention.

H₃: Green Trust has a positive and significant effect on Green Repurchase Intention.

H₄: Green Trust mediates the influence of Green Perceived Value on Green Repurchase Intention.

2.6 Conceptual Model

According to the development of the hypothesis, the research framework in this study is as follows:

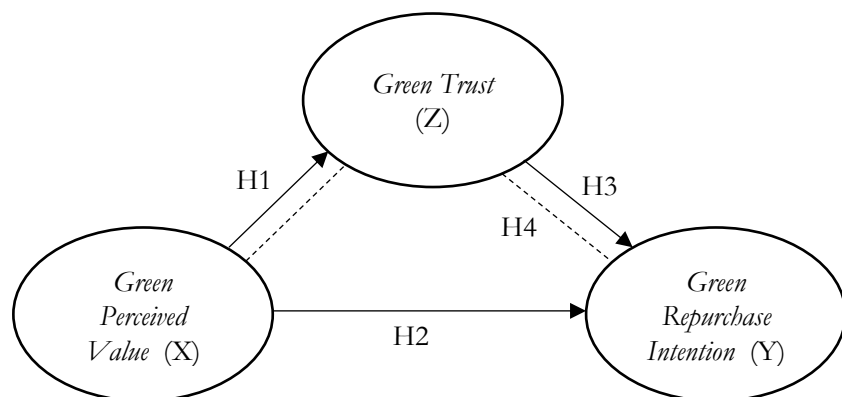


Figure 1. Conceptual Model

3. Research Method

3.1 Types of research

This study's approach is quantitative descriptive, specifically assessing the impact of Green Perceived Value on Green Repurchase Intention mediated by Green Trust of FMCG products, and applying hypothesis testing methods to discern the causal relationship between the two variables. The study's population is consumers of FMCG products. A sample of 96 respondents was obtained through purposive sampling within the 28 to 40 year age range, focusing on users of cosmetic products used daily.

3.2 Data collection technique

Data collection for this study will employ a questionnaire administered to participants through Google Forms. The responses on the questionnaire will also be evaluated and quantified based on a five-point Likert scale.

3.3 Data Analysis Methods

In this study, the analysis method consists of descriptive statistical analysis, path analysis, and is processed through SmartPLS 4.0, the software used by researchers for data processing in this study.

3.4 Operational Definition of Variables

Green Perceived Value (X): consumer assessment of all benefits received versus what is sacrificed taking into account their desires for the environment along with expectations for sustainability related to all green needs [18].

Green Trust (Z): refers to the desire to use certain brands or services that are believed to contribute positively to the environment [18].

Green Repurchase Intention (Y): marketing efforts that can encourage consumers to buy products they have previously purchased by paying attention to various marketing strategies that use environmentally friendly concepts [2].

Table 1. Variable Indicators

Variable	Indicators
<i>Green Perceived Value</i> (X)	1. Customer benefits 2. Environmental concerns 3. Quality standards 4. Price Chen dan Chang (2012)
<i>Green Trust</i> (Z)	1. Transactional interest 2. Referential interest 3. Preferential interest 4. Exploratory interest Sudita & Ekawati (2018)
<i>Green Repurchase Intention</i> (Y)	1. Organic Claims 2. Reputation 3. Environmental Performance 4. Environmental Commitments Chen dan Chang (2012)

4. Results and Discussion

4.1. Outer Model

The outer model in a given study serves as a measurement framework for evaluating the validity and reliability of the model in question [23]. Using SmartPLS as a data analysis tool for outer model evaluation, there are three predetermined criteria: Convergent Validity, Discriminant Validity, Composite Reliability, and Average Variance Extracted (AVE) [24].

4.1.1 Convergent Validity

The assessment of the convergent validity of the measurement model which employs reflective indicators is evaluated from the correlation of item scores calculated in SmartPLS. An individual's reflectiveness is considered high if it is more than 0.70. This study utilizes a threshold of 0.70 for the loading factor. Below is a figure showing the results of the SEM PLS model calculations.

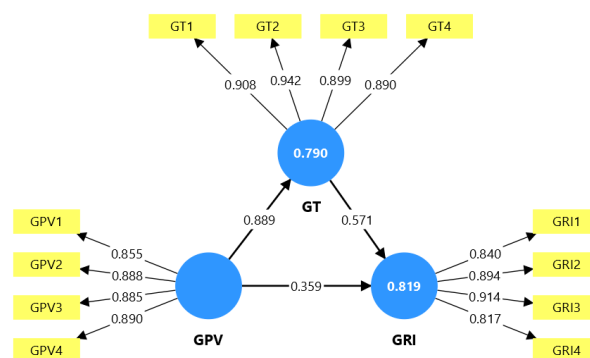


Figure 1. Research Model

SmartPLS considers data valid when the indicator data value of a variable is greater than 0.70. As seen in the results of the initial model, the outer loading results seem to be less than 0.70, which indicates they are invalid. For optimal data processing results, invalid data must be removed by altering the path diagram to a structural equation based on the core structural model consisting of inner and outer models. Post invalid data removal, the results show the outer loading table of the model had the following values:

Table 1. Outer Loading

Outer loadings - Matrix			
	GPV	GRI	GT
GPV1	0.855		
GPV2	0.888		
GPV3	0.885		
GPV4	0.890		
GRI1		0.840	
GRI2		0.894	
GRI3		0.914	
GRI4		0.817	
GT1			0.908
GT2			0.942
GT3			0.899
GT4			0.890

As shown in Table 1 and in accordance with the results yielded by SmartPLS, the outer model's validity, in terms of the correlation between constructs and the variables, demonstrates that convergent validity has been achieved.

4.1.2 Composite Reliability

The trustworthiness and accuracy of a measure can be evaluated with the construct's reliability score as well as the Average Variance Extracted (AVE) for each construct. A construct is regard as reliable if its AVE is more than 0.50 and its reliability score is greater than 0.70 [25].

Table 2. Composite Reliability

Construct reliability and validity - Overview				
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
GPV	0.903	0.906	0.932	0.774
GRI	0.889	0.894	0.924	0.752
GT	0.931	0.931	0.951	0.828

Based on Table 2, all constructs meet the reliability criterion. This is proven with a composite reliability greater than 0.70 and an AVE value greater than 0.50. As cited in the 2014 edition of his book, Ghazali suggests that both composite reliability and Cronbach's alpha should exceed 0.7 [25].

4.2 Inner Model

Inner Model refers to a model that attempts to define the association between constructs or latent variables [26].

4.2.1 R-Square

The subsequent results pertain to the R-square estimation conducted with the SmartPLS 4.0 application. The R-square figure for Green Repurchase Intention is at 0.819 while for Green Trust it is 0.790. These results are categorized as having strong relationships as noted by Hair in Ghazali & Latan [25] since both values are above 0.75.

Table 3. R-square value

R-square - Overview		
	R-square	R-square adjusted
GRI	0.819	0.815
GT	0.790	0.787

4.2.2 Path Coefficients

Without consideration for the veracity of a hypothesis, path coefficients are instrumental in illustrating the direction of relationships between variables. As part of the initial steps in hypothesis formation, one must detect positive path coefficients alongside P-values lower than 0.05 [27].

4.2.3 Hypothesis Testing

In SmartPLS, each hypothesized relationship is evaluated through simulation-based statistical testing. Here, the bootstrap method is applied to the given sample. Furthermore, bootstrap testing aims to reduce concerns about abnormality in the dataset. The post-bootstrap results obtained from SmartPLS are presented in Table 4 below:

Table 4. Hypothesis Testing

Path coefficients - Mean, STDEV, T values, p values					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
GPV -> GRI	0.359	0.363	0.121	2.958	0.003
GPV -> GT	0.889	0.878	0.050	17.758	0.000
GT -> GRI	0.571	0.564	0.122	4.675	0.000
Specific indirect effects - Mean, STDEV, T values, p values					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
GPV -> GT -> GRI	0.507	0.496	0.115	4.415	0.000

Your hypothesis can be evaluated through bootstrapping results in SmartPLS 4.0. You can verify the results by examining the t-value from a two-tailed test, where the t-statistic is greater than 1.96 (at the 5% significance level). This study contains direct effects because both independent and dependent variables are present. Direct Effects: The assessment of direct effects in this study through bootstrapping in SmartPLS 4.0 has four hypotheses. The path coefficient results for the direct effects data from bootstrapping are presented in the following table:

H1: The effect of Green Perceived Value on Green Trust with a path coefficient of (0.050) with a p-value of (0.000 < 0.05). The Perceived Value of Sustainability indeed influences the Trustable Image of Sustainability: the first hypothesis is accepted.

H2: The Effect of Green Perceived Value on Green Repurchase Intention with a path coefficient of 0.121 and a p-value of 0.003 < 0.05. Green Perceived Value significantly and positively impacts Green Repurchase Intention; therefore, the second hypothesis is accepted.

H3: Green Trust impacts Green Repurchase Intention with a path coefficient of 0.122 and a p-value of 0.000, which is less than 0.05. Since Green Trust positively and significantly impacts Green Repurchase Intention, the hypothesis is accepted.

H4: The influence of Perceived Green Value on Repurchase Intention is moderated by Green Trust with a path coefficient of (0.115) and p-value of (0.000 < 0.05). Since Green Trust impacts Green Perceived Value as well as Green Repurchase Intention, the fourth hypothesis is confirmed.

4.2.4 Effect of Size

Effect size quantifies the relative importance of one variable in relation to another or to what extent the variable under consideration is effective in a given study [28]. As cited in Sarstedt et al. [29], highlighted that the F-square values of 0.02, 0.15, and 0.35 represent small, medium, and large effect sizes respectively. Considering the data in Table 5, the Green Perceived Value variable affects Green Repurchase Intention since the effect size (f^2) is 0.150. In addition, the Green Perceived Value variable has a strong influence on Green Trust, as shown by the effect size (f^2) 3.754.

Table 7. Effect Size

f-square - Matrix			
	GPV	GRI	GT
GPV		0.150	3.754
GRI			
GT		0.378	

4.2.5 Discussion

Green Perception Value influences Green Trust

The initial hypothesis confirms that Green Perception Value positively and significantly impacts Green Trust. Peneliti sebelumnya juga menunjukkan hasil relevan, yaitu Rakhmawati et al., [17], yang menyatakan variabel Green Perception Value berpengaruh positif dan signifikan terhadap variabel Green Trust. Temuan riset sesuai dengan hasil penelitian Putra & Rastini [30], dimana variabel Green Perception Value memiliki pengaruh signifikan terhadap Green Trust produk The Face Shop. Trust in a brand's environmental commitment increases as consumers view green products as high-quality, beneficial to the environment, and socially valued. These conclusions highlight that perceived green value is essential in forming consumer trust in the company's sustainability efforts.

Green Perception Value influences Green Repurchase Intention

The second hypothesis confirms that Green Perception Value positively impacts Green Repurchase Intention significantly. This aligns well with La Mada et al. [20], Green Perception Value positively and significantly influences Green Repurchase Intention. The earlier research conducted by Jonathan [31], also reported similar findings, revealing that in Jakarta, the Green Perceived Value variable positively and significantly influences customers' Green Repurchase Intention of LED lighting products. A consumer's consideration toward a product's perceived value significantly influences the likelihood of repurchase intention. Consumers are likely to repurchase eco-friendly products when they consider the value to be greater than conventional products. This suggests that the value of eco-friendly products must be enhanced through advert campaigns to improve sustainable product loyalty.

Green Trust influences Green Repurchase Intention

The third hypothesis substantiates that Green Trust positively and significantly influences Green Repurchase Intention. The findings are consistent with Jonathan study [31], wherein it was established that the direct influence of the Green Trust variable positively and significantly affects the Green Repurchase Intention of LED lighting products in Jakarta. Cahyanti & Ekawati [32], juga memiliki hasil pengujian hipotesis yang membuktikan variabel Green Trust berpengaruh secara signifikan terhadap variabel Green Repurchase Intention. The tendency to repurchase increases as consumer trust in the authenticity and sustainability of green products rises.

Green Trust mediates the influence of Green Perceived Value on Green Repurchase Intention

With the fourth hypothesis, it is confirmed that the Green Trust variable does mediate the influence Green Perceived Value has on Green Repurchase Intention. This relates very closely with the findings of Dewi and Rastini [21], which noted that Green Trust was able to mediate the effect of Green Perceived Value on Green Repurchase Intention. As noted in the research of Owen et al. [33], they came to the same conclusions where the Green Perceived Value impacted Green Repurchase Intention while Green Trust was in the background. Increased likelihood of demonstrating intentions for repeat purchases occurs when consumers perceive value in green products compared to traditional products

5. Conclusion

The last part of this study outlines several factors affecting Millennial consumers' Green Repurchase Intention in regard to Fast Moving Consumer Goods (FMCG), particularly in the cosmetics industry. Using the questionnaire as a sampling instrument, participants were

systematically drawn from a study population of 96. The analysis discloses that Green Perceived Value impacts Green Repurchase Intention with Green Trust acting as a mediating variable. Also, the Marcommunication Mixed Green Social Media Marketing has a significant impact on Green Repurchase Intention. Furthermore, the variable Brand Awareness has a positive impact on the Green Repurchase Intention of the FMCG products. It is also revealed that Green Trust can offset the impact of Green Perceived Value on Green Repurchase Intention. The study suggests that the cosmetics industry should adopt the Green Perceived Value approach for intended consumers which is aligned with Green Marketing strategies on Green Products.

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