

INCREASE REPURCHASE INTENTION THROUGH CUSTOMER SATISFACTION AND CUSTOMER TRUST (DANA User Survey Study in Serang City)

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Abstract

This study was conducted with the aim of developing a basic theoretical model and a new empirical research model to resolve the gap in previous research results regarding perceived value in increasing repurchase intention through customer satisfaction and customer trust felt by a company. The object of this study is DANA users in the city of Serang. The sampling technique in this study used a non-probability sampling technique, namely the accidental sampling method. With the population size not known for certain and a sample of 160 people or respondents. The data analysis technique used Partial Least Square (PLS) with smartPLS 3.0 software. The results of the study showed that: 1) Perceived Value has a positive and significant effect on Repurchase Intention; 2) Perceived Value has a positive and significant effect on Customer Satisfaction; 3) Perceived Value has a positive and significant effect on Customer Trust; 4) Customer Satisfaction has a positive and significant effect on Repurchase Intention; 5) Customer Trust has a positive and insignificant effect on Repurchase Intention. 6) Customer Satisfaction is able to mediate between Perceived Value and Repurchase Intention through partial mediation; 7) Customer Trust is not able to mediate between Perceived Value and Repurchase Intention through zero mediation.

Keywords: *Perceived Value, Customer Satisfaction, Customer Trust, Repurchase Intention.*

Introduction

The current technological development can affect the industrial revolution 4.0 starting an era of disruption known as the "Uber Era" when the conventional market begins to be abandoned, forcing businesses to continue to innovate various aspects of people's lives. In the business world, the actions of companies, especially e-wallet startups, in the field of developing digital information technology, one of which is the internet, has the potential to change the way people search for information to be more efficient, effective, and dynamic as needed. Based on the results of APJII survey data, the number of internet user polls in Indonesia increased to 5.6 million in 2022–2023, or 2.6 percent from 215.63 million people, which shows a greater market penetration than internet users in Indonesia, which reached 78.19 percent of the total population, or 275.77 million people (Nursadiah & Maharani, 2018).

Indonesia's financial sector is now also affected by the acceleration of the internet and technology. The presence of fintech (financial technology) marks this. OJK said fintech is an innovation in the financial services industry that uses technology. There are

many types of Fintech, including payments, retail investment, lending, financing, financial planning, and financial research. DANA (Digital Wallet, Indonesia) is an example of fintech products in Indonesia.

DANA is one of Indonesia's startup companies in April 2017 whose founder Vincent Iswar, DANA is engaged in financial technology that provides infrastructure to enable Indonesians to make digital payments and non-cash and non-card transactions. DANA has the concept of various different types of platforms, both online and offline with an integrated interface. DANA offers various online and offline integrated platforms such as TIX.ID, KFC, Bukalapak, Dan-Dan, Grab, and is present at several other merchants. This DANA can carry out various kinds of electronic transactions, such as DANA balances, credit cards, bank transfers, and cash deposits to Minimarkets with an open platform concept. This makes DANA a digital technology and payment infrastructure that can be brought by the Indonesian people into an inclusive financial ecosystem, so that there is an attraction for consumers to use DANA.

Repurchase intention is the process of gathering information about products that consumers need based on personal experience or other customer experiences before making a repurchase. This is to analyze consumer behavior subjectively towards the product (Nursadiyah & Maharani, 2018). According to (Hidayah, 2019) explained that repurchase intention is a success of a company, especially a service company. Consumers always compare prices or discounts offered by their competitors as a determination process. The opinions expressed (Yulida et al., 2023) explain that repurchase intention is identifying individual customer satisfaction from satisfaction by comparing performance and expectations on the product, by evaluating customer experience from post-purchase in a brand. It will exist for the assessment of perception (perceived value).

According to (Papadopoulou et al., 2023), explained that perceived value is an overall assessment of customers about the benefits of a product's services based on the perception received and given, known as value perception. Perceived value according to (Chang et al., 2017; Ariffin et al., 2021) explained that when the value is considered low, consumers or customers will be more inclined to go to competitors' businesses to increase the value needed. According to (Papadopoulou et al., 2023), perceived value is formed from the consumer's description in the sales channel, product performance, warranty quality, customer support, trust, reputation and price from suppliers.

In addition to perceived value, to increase Repurchase intention by increasing customer satisfaction, this has an impact on the response of the form of assumptions from consumers. According to (Khairawati, 2019), customer satisfaction is the most important thing used to measure the success of a product. Customer satisfaction and assessment can be used to determine the level of satisfaction in customers with products who are satisfied if the product they get or feel is as expected. According to (Chotimah & Dian Wahyudi, 2019) customer satisfaction is an increased feeling that arises in the minds of consumers when buying or using the services or products used. The explanation according to (Desty, et.al., 2020) explains that customer satisfaction is a form of an individual's feelings that

increase and there is a comparison made to the results or performance that he feels with expectations.

In addition to customer satisfaction, to increase Repurchase intention by increasing customer trust. Trust is the perception of the form of the consumer's point of view or the form of the purchase transaction process or interaction to form a personal image that meets expectations of product satisfaction and performance (Widjaja & Araufi, 2020). Customer trust is built because there is a form of expectation that the other party will act according to their needs and desires (Rizen in Widjaja & Araufi, 2020). Customer trust is an important factor, and one of the most critical and interesting challenges that refers to attitudes towards the services provided in consumer behavior and marketing management (Andespa et al., 2023). Customer trust comes from the process of consumer knowledge, which knows about criteria, objects, and benefits (Zata et al., 2021).

There is a lot of competition regarding companies in fintech (financial technology) products, this company is increasingly competitive and each company will make the best innovation products possible to win market competition from users. This digital wallet (e-wallet) comes with a variety of innovative, attractive, easy and appropriate product offerings. Here are the most used payment methods in Indonesia in 2023. The most widely used digital payment method for searching for information through the databox page was data collection carried out in the period of March 18-31, 2023, explaining that the results in payments for Indonesian urban communities seem to be quite familiar with digital wallet or e-wallet technology. Of the 1,300 people in urban areas surveyed, 83.3% of them have made payments with e-wallets. Then in cash/COD payments as much as 61.4%, bank transfer payments as much as 47.5%, then paylater as much as 45.9%, while the type of payment at minimarket outlets, and using debit or credit cards is at the bottom.

Digital payment applications or e-wallets that are currently trending in the public in Indonesia are OVO, GO-PAY, and DANA (Tarantang et al., 2019). Each company has a strategy that continues to be carried out to provide perception value to the best products with a focus on getting mutual satisfaction and consumer trust, so that customers will do it for repurchase interest and customers feel satisfied with the brand that consumers use and will later recommend to other consumers.

According to the E-Wallet Industry Outlook 2023 data report from Insight Asia searching for information through the databox page, the results of the most widely used platform data are Go-Pay with a proportion of users of 71%, followed by OVO with a proportion of users of 70%, while DANA is ranked third in digital wallet platform users with a proportion of users of 61%, while e-wallet platforms ShopeePay, and LinkAja have a smaller proportion of users.

A study conducted by (A. Kurniawan, 2018) stated in the results of his research that perceived value has a positive and significant effect on MMORPG repurchase intention in Surabaya. Research conducted by (N.Wiryana & R.Erdiansyah, 2019) explains the results of the research on perceived value having a positive and significant effect on repurchase intention in e-commerce consumers in West Jakarta. The research conducted by (Wenyu Zang, et.al, 2022) explained that the results of the research on perceived value

have a positive and significant effect on the repurchase intention of commercial ice stadiums. The research conducted by (R. Maharsi, et.al, 2019) explained the results of the research on perceived value having a positive and significant effect on repurchase intention on e-commerce during covid-19. The research conducted by (Papadopoulou, et al., 2023) explains that the results of the research on perceived value have a positive and significant effect on repurchase intention. Research conducted by (L.Lagita & V.Briliانا, 2019) explains the results of the research on perceived value having a positive and significant effect on repurchase intention in Lazada customers.

However, in contrast to the results of the research study conducted by (Zulbahri et al., 2018) explained that the results of the perceived value research did not have a significant effect on the repurchase intention of tourists in Mount Padang tourist attractions. Research conducted by (Ariffin et al., 2021) explained that the results of the research on perceived value had no effect and were not significant on repurchase intention in e-wallet service.

This research addresses a gap in the existing literature by examining the influence of Perceived Value on Repurchase Intention, Customer Satisfaction, and Customer Trust among DANA users in Serang City. Previous studies have consistently found a positive and significant relationship between Perceived Value and Repurchase Intention (Kurniawan, 2018; Wiryana & Erdiansyah, 2019; Zang et al., 2022), yet there are instances where Perceived Value did not significantly affect Repurchase Intention (Zulbahri et al., 2018; Ariffin et al., 2021). Furthermore, while Customer Satisfaction has been identified as a mediator between Perceived Value and Repurchase Intention (Maharsi et al., 2019), the role of Customer Trust remains less explored, with mixed results regarding its mediating effect. This study aims to fill these gaps by specifically exploring how Customer Satisfaction and Customer Trust mediate the relationship between Perceived Value and Repurchase Intention in the context of e-wallet usage in Timor Leste. By doing so, it contributes to a deeper understanding of how Perceived Value can influence customer behaviors in the digital wallet sector, offering valuable insights for enhancing marketing strategies and improving customer retention in the rapidly growing e-wallet market.

Method

In this study, a descriptive research method with a causality approach was used. The descriptive quantitative method with a quantitative approach is research that seeks explanatory information in the cause-effect relationship of several variables or concepts or strategies developed by management (Ferdinan. A., 2014). Based on this explanation, this research includes the causality method used to strengthen the hypothesis of the influence of perceived value in increasing repurchase intention through customer satisfaction and customer trust. The researcher observes various aspects that are closely related to the problem being researched more specifically, until supporting data is obtained to be analyzed and processed.

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Based on the literature review and hypothesis formulation, this study will examine four variables, namely: one independent variable, one bound variable, and two intervening variables. The free variable is perceived value (PV), then the trick variable is repurchase intention (RI), while the intervening variable is customer satisfaction and customer trust. In this study, DANA users in Serang City, the population used is very widely spread and difficult to know for sure. So to determine the number of samples taken from the DANA user population in the city of Serang using a formula. In this study, the author can draw a sample of at least 5 times the number of parameter indicator variables to be analyzed. Then use 10 times the number of variable parameter indicators to draw samples. The indicators in this study are 16 parameter variables.

The type of research data consists of primary data and secondary data. Primary data is sourced from the results of surveys conducted by researchers in the field using questionnaire instruments, while secondary data sources obtained from using Google Forms will later be sent through status in community groups in the city of Serang. Secondary data is also supported by data obtained from the internet, including websites, literature studies and journals about the variables being researched or reference sources that are still relevant.

Questions in a closed questionnaire were created using a scale of 1-10. To obtain interval data, it is obtained using semantic differential scale. The answer to each instrument item using a semantic differential scale where the positive answer will be in the rightmost position and the negative will be in the leftmost position, which can be in the form of words, including: the number 1 to express the opinion of the respondent "Strongly Disagree", while the number 10 to express the opinion of the respondent "Strongly Agree"

Results and Discussion

Data Analysis

Data analysis is the process of systematically searching and compiling data obtained from survey results, interviews, field notes, and documentation, by organizing data into categories and describing various unit categories, synthetic, and compiling patterns and making conclusions for easy understanding by themselves or readers (Sugiyono et al., 2019).

In the data analysis, this study uses Structural Equation Modelling (SEM) based on SmartPLS software. This study will analyze and test four variables, namely: Exogenous variables include perceived value, intervening variables include customer satisfaction and customer trust, while endogenous variables include repurchase intention. The object of the research is DANA users in the city of Serang.

A. Inferential Analysis

After testing the instruments, and the questionnaire that had been corrected was distributed to the actual respondents as many as 160 respondents who were DANA users in the city of Serang.

The hypothesis test in this study uses *SmartPLS* 3.0 software with the *Partial Least Square* (PLS) method which is an alternative method of *variant-based Structural Equation Modeling* (SEM) analysis. This analysis is carried out through two stages, as follows:

1. Perform data quality testing (*outer model*)
2. Conducting test of the feasibility of the model (*inner model*) through hypothesis testing the relationship between variables.
3. Data Quality Test Results (*Outer Model*)
This analysis is carried out to determine in the measurements used that are feasible (valid and reliable). There are three criteria for testing the quality of data (*outer model*), including: *Convergent Validity*, *Discriminant Validity*, and evaluating *Reliability* and *Average Variance Extracted* (AVE).
4. Construct Validity Test (Covergent Validity)
The validity test in this study was carried out by looking at the value of *convergent validity*, and *discriminant validity*. The *convergent validity value* is the value of *the loading factor* on the latent variable with its indicators. The expected value > 0.7. The results of *convergent validity* of 160 respondents are as follows:

Table 2. Outer Loadings Survey 160 Respondents

	Indicator	Loading Factor	Critical Values	Information
<i>Repurchase Intention (Y)</i>				
RI-1	Transactional Interest	0,809	>0,7	Valid
RI-2	Preferential Interests	0,789		Valid
RI-3	Exploratory Mines	0,754		Valid
RI-4	Product Reputation Interest	0,828		Valid
<i>Perceived Value (X)</i>				
PV-1	<i>Emotional value</i>	0,829	>0,7	Valid
PV-2	Perception of value in the company	0,834		Valid
PV-3	<i>Quality/Performance value</i>	0,864		Valid
PV-4	<i>Price/value of money</i>	0,852		Valid
<i>Customer Satisfaction (Z1)</i>				
CS-1	Always buy products/services	0,782	>0,7	Valid
CS-2	Perception of value in the company	0,872		Valid
CS-3	Recommend to others	0,728		Valid
CS-4	<i>Price/value of money</i>	0,832		Valid
<i>Customer Trust (Z2)</i>				
CT-1	Privacy	0,882	>0,7	Valid
CT-2	Security	0,897		Valid
CT-3	Kompetensi (<i>competence</i>)	0,896		Valid
CT-4	Integrity	0,767		Valid

Source : Primary Data Processed, 2024

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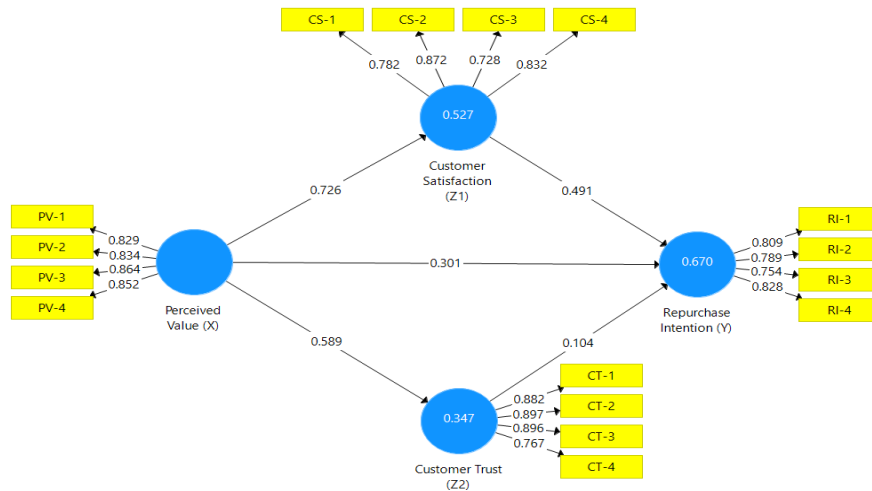


Figure 2. Outer Model Research Survey 160 Respondents

1. Inferential Analysis

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- a. Perform data quality testing (*outer model*)
- b. Conducting test of the feasibility of the model (*inner model*) through hypothesis testing the relationship between variables.

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1. **Construct Validity Test (Covergent Validity)**

The validity test in this study was carried out by looking at the value of *convergent validity*, and *discriminant validity*. The *convergent validity* value is the value of the *loading factor* on the latent variable with its indicators. The expected value > 0.7. The results of *convergent validity* of 160 respondents are as follows:

Tabel 3. Average Variance Extracted (AVE)

Variabel	AVE	Critical Values	Information
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<i>Repurchase Intention (Y)</i>	0,633	>0,5	Valid
<i>Perceived Value (X)</i>	0,714		Valid
<i>Customer Satisfaction (Z1)</i>	0,649		Valid
<i>Customer Trust (Z2)</i>	0,744		Valid

Source : Primary Data Processed, 2024

B. Discriminant Validity Test

After conducting a *convergent validity* test and the test results have been qualified, the *outer model* test is also seen from the *discriminant validity* value. The intended construct value must be greater than the *loading value* of other constructs.

Tabel 4. Discriminant Validity (160 Responden)

	<i>Customer Satisfaction</i>	<i>Customer Trust</i>	<i>Perceived Value</i>	<i>Repurchase Intention</i>
CS-1	0,782	0,491	0,547	0,584
CS -2	0,872	0,616	0,634	0,688
CS -3	0,728	0,496	0,591	0,554
CS -4	0,832	0,747	0,567	0,698
CT-1	0,643	0,882	0,536	0,516
CT-2	0,649	0,897	0,532	0,593
CT-3	0,668	0,896	0,546	0,629
CT-4	0,571	0,767	0,404	0,462
PV-1	0,542	0,382	0,892	0,563
PV-2	0,547	0,504	0,834	0,547
PV-3	0,660	0,563	0,864	0,687
PV-4	0,685	0,523	0,852	0,618
RI-1	0,589	0,588	0,641	0,809
RI-2	0,596	0,391	0,444	0,789
RI-3	0,552	0,349	0,528	0,754
RI-4	0,741	0,61	0,647	0,828

Source: Diolah Primary Results, 2024

C. Uji Validitas (Reliability dan Average Variance Extracted (AVE)).

After conducting a validity test (*convergent validity* and *discriminant validity*), the next stage is to conduct a reliability test to be able to prove the accuracy, consistency, and accuracy of the instrument in measuring variables. To measure the reliability of variables in PLS can be done with *Cronbach's alpha* and *composite reliability values*. *Cronbach's alpha value* must be >0.6 and *composite reliability* must have a value of >0.70. The *values of construct reliability and validity* are as follows:

Table 1. Construct Reliability and Validity

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Variabel	Cronbach Alpha	Composite Reliability	Critical Values	Information
Repurchase Intention (Y)	0,808	0,873	Cronbach's Alpha > 0,6 dan Composite Reliability > 0,7	Reliabel
Perceived Value (X)	0,867	0,909		Reliabel
Customer Satisfaction (Z1)	0,818	0,880		Reliabel
Customer Trust (Z2)	0,884	0,920		Reliabel

Source : Primary Data Processed, 2024

Based on the output as table 5, it can be seen that all Cronbach's alpha values are > 0.6 and all composite reliability values are > 0.70. Therefore, it can be concluded that all instruments in the research variables are declared reliable and have met the reliability test. So the research model is feasible and can be continued to the next stage of analysis.

D. Model Feasibility Test Results (Inner Model)

The internal model *analysis stage* is carried out to ensure that the structural model built is *robust* and accurate. The feasibility of the *inner model test* can be seen from the value of its Determination Coefficient (R² / R square). The R-square value for a dependent construct should > 0.10 (the higher the better). This test aims to be able to see the correlation between the constructs measured in the study. The *inner model* is measured by looking at the results of the *model's R Square* value. The R Square value shows how much influence the variables in the model have.

Table 2. Value R Square

Variabel	R Square	R Square Adjusted
Customer Satisfaction (Z1)	0,527	0,524
Customer Trust (Z2)	0,347	0,343
Repurchase Intention (Y)	0,670	0,64

Source : Primary Data Processed, 2024

Based on the output of table 6 above, the R-square value of the Customer Satisfaction variable is 0.527, the Customer Trust variable is 0.347 and the Repurchase Intention variable is 0.670. In the R-square measurement, there are 3 (three) categories, namely strong (0.75), medium (0.50) and weak (0.25) (Hair et al., 2014). So the output results above show that the R-square value for the Customer Satisfaction and Repurchase Intention variables is included in the Medium category, the Customer Trust variable is included in the Weak category. This means that the Customer Satisfaction variable is influenced by 52.7% by the Perceived Value variable and the remaining 47.3% is influenced by other variables that are not included in this research model. Then the Customer Trust variable was influenced by 34.7% by the Perceived Value variable and the remaining 65.3% was influenced by other

variables that were not included in this research model. Then the *Repurchase Intention* variable was influenced by 67% by the *Perceived Value variable* and the remaining 33% was influenced by other variables that were not included in this research model.

The results of the above test prove that this research model is qualified and worthy of further analysis because each dependent variable studied has an *R-square* value greater than 0.10.

E. Hypothesis Testing Results

Hypothesis testing can be seen from the probability value (*p value*) and the statistical t-value (t-calculate) compared to the t-table value. If t is a statistical > t table and *p value* is < of *alpha*, then the hypothesis is accepted. The T table for the *alpha* value of 5%, is 1.96 and the t table for the *alpha* value of 10% is 1.74. So the hypothesis will be accepted if the t-statistic > t-table (1.96) and p-value < 0.05 (at alpha 5%) or t-statistic > t-table (1.74) and p-value < 0.10 (at *alpha* 10%) and vice versa. Hypothesis testing in this study was carried out by comparing t-table values and t-statistical values obtained from *bootstrapping* analysis in the *SmartPLS 3 program*. Testing with *bootstrapping* is intended to minimize the problem of research data abnormalities. The results of the test with *bootstrapping* are as follows:

Table 3. Path Coefficient

Hipotesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
<i>Customer Satisfaction (Z1) -> Repurchase Intention (Y)</i>	0,491	0,496	0,093	5,286	0,000
<i>Customer Trust (Z2) -> Repurchase Intention (Y)</i>	0,104	0,105	0,078	1,339	0,181
<i>Perceived Value (X) -> Customer Satisfaction (Z1)</i>	0,726	0,725	0,037	19,517	0,000
<i>Perceived Value (X) -> Customer Trust (Z2)</i>	0,589	0,589	0,054	10,817	0,000
<i>Perceived Value (X) ->Repurchase Intention (Y)</i>	0,301	0,297	0,076	3,983	0,000

Source : Primary Data Processed, 2024

Based on the *output* from table 7, it can be seen that there is 1 (one) *original sample value* that has a positive but not significant value, namely in the relationship between *Customer Trust* and *Repurchase Intention*, while the *original value* of the other eighth sample has a positive value. The results of the full hypothesis test are as follows:

1. Hypothesis 1 (H1): The results of the study show that *perceived value* has a positive influence on *repurchase intention*. Based on the results of the *data processing bootstrapping* test (*path coefficients*), the t-statistical value was greater than the t-table value (3.983>1.96) and the p-value (0.000) < sig *alpha* (0.05 or 0.1). Thus,

the first hypothesis is acceptable: *Perceived Value* has a positive and significant effect on *Repurchase Intention*.

2. Hypothesis 2 (H2): The results of the study show that *perceived value* has a positive influence on *customer satisfaction*. Based on the results of *the data processing bootstrapping test (path coefficients)*, the t-statistical value was greater than the t-table value ($19.517 > 1.96$) and p-value ($0.000 < \text{sig } \alpha$ (0.05 or 0.1)). Thus, the second hypothesis is acceptable: *Perceived Value* has a positive and significant effect on *Customer Satisfaction*.
3. Hypothesis 3 (H3): The results of the study show that *perceived value* has a positive influence on *customer trust*. Based on the results of *the data processing bootstrapping test (path coefficients)*, a t-statistical value was obtained that was greater than the t-table value ($10.817 > 1.96$) and p-value ($0.000 < \text{sig } \alpha$ (0.05 or 0.1)). Thus, the third hypothesis is acceptable: *Perceived Value* has a positive and significant effect on *Customer Trust*.
4. Hypothesis 4 (H4): The results of the study show that *customer satisfaction* has a positive influence on *repurchase intention*. Based on the results of *the data processing bootstrapping test (path coefficients)*, the t-statistical value was greater than the t-table value ($5.286 > 1.96$) and p-value ($0.000 < \text{sig } \alpha$ (0.05 or 0.1)). Thus, the fourth hypothesis is acceptable: *Customer Satisfaction* has a positive and significant effect on *Repurchase Intention*.
5. Hypothesis 5 (H5): The results of the study show that *customer trust* has a positive influence on *repurchase intention*. Based on the results of *the data processing bootstrapping test (path coefficients)*, the t-statistical value was found to be smaller than the t-table value ($1.339 < 1.96$) and p-value ($0.181 > \text{sig } \alpha$ (0.05 or 0.1)). Thus the fifth hypothesis is unacceptable: *Customer Trust* has a positive, but not significant, effect on *Repurchase Intention*.

Table 4. Summary of Hypothesis Testing Results of Direct Relationship Between Construct Variables (direct effect)

Hipotesis	Relationships Between Variables	Result
Hipotesis 1	<i>Perceived Value</i> terhadap <i>Repurchase Intention</i>	Signifikan
Hipotesis 2	<i>Perceived Value</i> terhadap <i>Customer Satisfaction</i>	Signifikan
Hipotesis 3	<i>Perceived Value</i> terhadap <i>Customer Trust</i>	Signifikan
Hipotesis 4	<i>Customer Satisfaction</i> terhadap <i>Repurchase Intention</i>	Signifikan
Hipotesis 5	<i>Customer Trust</i> terhadap <i>Repurchase Intention</i>	Insignifikan

Source : Primary Data Processed, 2024

F. Mediation Test Results (*Indirect Effect*)

Mediation testing was carried out to analyze the strength of influence between variables, both in terms of direct, indirect, and total influence. Direct effect is the coefficient of all lines of coefficients with a one-ended arrow. Indirect *effect* is an effect

that arises through an intermediate variable (Ferdinan *et al.*, 2014). In *indirect effects* testing or called mediation tests, it is carried out to prove whether *intervening variables* are proven to mediate the influence of exogenous variables on endogenous variables or not. With an *alpha* value of 5%, the P-Value (probability) is less than 0.05 and the t-table value is more than 1.96.

So that the *intervening variable* is proven to mediate if the t-statistic is >1.96 and the *p-value* is <0.05. As for the *rule of thumb* in VAF (*variance accounted for*) according to (Hair *et al.*, 2017) knowing the position of the mediation variable explains that if VAF < 20% then there is no mediation (*zero mediation*), VAF > 20% and < 80% then it can be characterized as *partial mediation* and VAF >80% shows full *mediation*. The following are the results of the *indirect effect* test in table 9 below:

Table 5. Mediation Test Results (Indirect Effect)

Hipotesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Perceived Value (X) -> Customer Satisfaction (Z1) -> Repurchase Intention (Y)	0,357	0,356	0,07	5,071	0,000
Perceived Value (X) -> Customer Trust (Z2) -> Repurchase Intention (Y)	0,061	0,063	0,049	1,265	0,206

Source : Primary Data Processed, 2024

Based on table 10 of the results of the calculation of the indirect relationship between constructs (*indirect effect*) above, the results of the mediation test are obtained as follows:

1. Hypothesis 6 (H6) or Mediation 1: The results of the indirect influence of *perceived value* on *repurchase intention* mediated by *customer satisfaction* have a significant value, this can be seen from the *indirect effect* test obtained a t-statistical value greater than the t-table value (5.071 > 1.96) and p-value (0.000) < sig *alpha* (0.05 or 0.1). To find out whether *customer satisfaction* provides full *mediation* or partial *mediation*, the following tests were carried out:

Table 6. Mediation Test Results Perceived Value Against Repurchase Intention Through Customer Satisfaction

	Value
Direct Influence (a)	0,301
Indirect Influence (b)	0,357
Total Influence (c)	0,658
VAF (b/c)	0,543
Result	There was partial mediation of 54.26%

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From the table above, the direct influence coefficient (a) is 0.301. The indirect influence coefficient (b) is 0.357 with the total coefficient of influence (c) which is 0.658. This result shows that the influence of *Perceived value* on *Repurchase Intention* through *Customer Satisfaction* provides a complementary partial mediation effect of 54.26% (VAF > 20% and < 80%) where the direct and indirect influences are both significant and lead in the same direction (positive).

2. Hypothesis 7 (H7) or Mediation 2: The results of the indirect influence of *perceived value* on *repurchase intention* mediated by *customer trust* have an insignificant value, this can be seen from the *indirect effect* test obtained a t-statistical value that is smaller than the t-table value ($1.265 < 1.96$) and p-value ($0.206 > \text{sig } \alpha$ (0.05 or 0.1)). To find out whether *customer satisfaction* provides full *mediation* or partial *mediation*, the following tests were carried out:

Table 7. Mediation Test Results *Perceived Value* Against *Repurchase Intention* Through *Customer Trust*

	Value
Direct Influence (a)	0,301
Indirect Influence (b)	0,061
Total Influence (c)	0,362
VAF (b/c)	0,169
Result	There was no partial mediation of 16.85%

From the table above, the direct influence coefficient (a) is 0.301. The indirect influence coefficient (b) is 0.061 with the total coefficient of influence (c) which is 0.362. This result shows that the influence of *Perceived value* on *Repurchase Intention* through *Customer Trust* shows that there is no mediation (*zero mediation*) of 16.85% (VAF < 20%).

Conclusion

The research findings indicate that Perceived Value positively and significantly influences Repurchase Intention, Customer Satisfaction, and Customer Trust among DANA users in Serang. A higher Perceived Value leads to increased Repurchase Intention through enhanced Customer Satisfaction, although Customer Trust does not mediate this relationship. Customer Satisfaction partially mediates the effect of Perceived Value on Repurchase Intention, while Customer Trust has no mediating effect. To improve Repurchase Intention, DANA should focus on increasing Perceived Value through better customer satisfaction and trust. Managerial recommendations include improving product reputation by educating users about DANA features, enhancing customer service reliability by addressing complaints quickly, and strengthening security measures, such as implementing advanced encryption technologies and collaborating with trusted institutions like banks and e-commerce platforms. These steps can help build

trust and ensure the safety of users, thereby fostering loyalty and increasing the likelihood of repurchase.

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