The Relationship of Perceived Value, Perceived Risk, and Level of Trust Towards Green Products of Fast Moving Consumer Goods Purchase Intention

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ABSTRACT

This study aims to investigate how the relation between the perceived value, perceived risk, level of trust and toward green products purchase intention. This study is a survey research using questionnaires as an instrument. Population and sample used in this study is the community of Banjarmasin and taken as many as 150 respondents using non-purposive sampling method. The study found that Banjarmasin's public tends to be more considered in its functional value indicators than other indicators such as social value, emotional value, and economic value. They also tend to be more considered at time risk indicators than other indicators such as the risk of physical and psychological risks. Banjarmasin's public tends to be more considered toward its benefits indicators than other indicators such as trust in the object, and trust in attributes. Perceived value and perceived risk affect the level of public confidence but have no effect to the public purchase intention towards green products. The level of trust significantly influences the purchase intention towards green products. The relationship between the public purchase intention towards green products with the perceived value and perceived risk tends to be indirect and moderated by variable levels of trust.

Keywords: Perceived Value; Perceived Risk; Level of Trust; Purchase Intention; Green Products

1. INTRODUCTION

1.1 Research Background

The application of green economy as a form of global awareness about the importance of the environment towards the future has been intensively conducted. Many countries have managed to improve the quality in every area without ignoring the environmen (UNEP, 2011). The green economy movement takes time and effort to be realized in the community, so it needs good cooperation between government, companies, society, and this has an impact on the company's tendency to be more concerned about environmental protection as their social responsibility (Dwyer, 2009; Lee, 2009). The growth of public awareness of the environment (Waskito dan Witono, 2011) has also been taken advantage by many companies as the opportunity to work up their businesses (Haden et al., 2009). In an era where the people are aware of their environmental sustainability, companies are beginning to pay more attention to green marketing in some industries, such as the information and electronics industry (Chen, 2010). The expectations for green products are often hurt by the perception that the product is of low quality or does not really meet the promises mentioned in the promotion stating that their products are environmentally friendly. Marketers should be aware that consumers are not only focused on the issue of environmentally friendly products, but they must also remember that consumers do not compromise on traditional product attributes, such as value, quality, price, and performance. To attract consumers, Green products attributes should not be inferior to those non-green products. (Hsin and Wen, 2008). The environmental friendliness of a product cannot guarantee an increase in sales, even in the green era. Hsin and Wen (2008) argued that companies need to develop products that

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have attributes instead of selling the environmental friendliness alone, the products need high-value attributes to improve consumer purchase intentions. In addition, one of the key elements of a green marketing strategy is credibility. Reducing consumers' perceived risk in consuming green products can help to lower customers skepticism and increase their trust. The biggest challenge in producing and developing green products is the ever-changing of the consumer preferences and perceptions that unfavorable to green products (Singal, 2013) because negative expectations will affect purchasing behavior (Chang and Chen, 2008). So it is very important to explore information and knowledge about consumer attitudes toward green products or environmentally friendly products (Chen and Chai, 2010). Research by Waskito and Witono (2011) found that consumers have a growing awareness level of environmentally friendly products, but not yet accompanied by the actions or decisions of purchasing green products.

1.2 Research Problem

a) Does the perceived value have a significant effect on the trust and purchase intention on green products in the FMCG sector?
b) Does the perceived risk have a significant effect on the trust and purchase intention on green products in the FMCG sector?
c) Does the trust in green products have a significant effect on the purchase intention of green products in the FMCG sector?

1.3 Research Purpose

a) To understand the influence and model that explain the relationship between the product perceived value, perceived risk, and level of trust with green product buying behavior in the FMCG sector.
b) To contribute to the research that encourages the development of green products through inputs and suggestions on strategies to increase the people's purchase intention and indirectly also participate in promoting the concept of green economy in society.
c) As a reference for additional knowledge in the field of marketing management science and the green economy.

2. THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

2.1 Theoretical Framework

2.1.1 Perceived Value

Perceived value is a set of attributes associated with the perceptions of the value of a product to build a positive effect and increase purchase intentions (Ashton et al., 2010). The previous research showed that perceived value positively affects consumers purchase intentions (Gounaris et al., 2007). If consumers feel that the value of a product is high, they are more likely to buy the product (Chen, 2008).

2.1.2 Perceived Risk

Perceived risk is the consumer's assessment of the likelihood of the negativity that will occur when purchasing the product (Mowen and Minor, 2002) Reducing the perceived risk of the customer in green products may help to lower customer skepticism and increase their trust (Hsin dan Wen, 2008).

2.1.3 Trust

The level of trust is the knowledge possessed by the consumers about their conclusion regarding the object, its attributes, and its benefits (Mowen and Minor, 2002). Knowledge plays an

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important role in the consumers' acceptance of green products because the consumers who know environmental issues and product benefits tend to prefer green products (Kim dan Seock, 2009). Another hand, Increasing consumers' knowledge on environmental issues will increase consumers' preference for green products (Shaikh, 2011) and increasing consumers' trust will also increase their purchase intention in green products (Zulfikar dan Mayvita, 2017).

2.1.4 Purchase Intention

Purchasing intention is the prospect of the consumers to buy a product in the future (Howard 1990), and in deciding to buy green products, consumers not only consider environmental factors but also the product quality. Various studies have shown that environmental attributes of green products still have little effect on consumer action and behavior compared to satisfaction factors (Chang and Fong, 2010). The researchers agreed that the consumer acceptance of green products tends more to the satisfaction factors and they favor the company activities that do not harm the environment. Based on this fact, the companies need to develop products that have attributes that not only consist of environmental friendliness but also products with high values to improve consumer purchase intentions (Leonidou et al., 2010).

2.1.5 The Relationships Between Perceived Value and Perceived Risk Toward Trust and Green Product Purchase Intention

From a study conducted by Hamid et al. (2012) that examined the attitude of the Pakistani people to green products, in developing countries, the influence of public perception and attitudes toward environmentally friendly products is still low and has no significant effect on consumer behavior in buying green products. While the results of the research conducted by Diyah and Wijaya (2017) about the purchase intention of Yogyakarta people to green products found that the community attitudes, healthy lifestyles, environmental orientation, and buying behavior have a significant influence on the purchase intention of the products. Therefore, the hypotheses to be tested in this study are as follows:

H_1: Variables of perceived value and perceived risk significantly affect the trust and purchase intention in green products

H_2 : Variable of trust significantly affect the purchase intention of green products.

3. RESEARCH METHOD

3.1 Research Design

This research was survey research using the questionnaire as the instrument of research. Likert scale with the scale from Strongly Agree to Strongly Disagree with 5 alternative answers is used as the perception measurement. In SEM analysis, test on the suitability of the model was conducted, in which the research model must meet the criteria of goodness of fit index.

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Table 1 GOF Index

The Goodness of Fit (GOF) Index	Cut Off Value
Chi-Square	Low
Probability	≥ 0.05
GFI	≥ 0.9
AGFI	≥ 0.9
TLI	≥ 0.95
CFI	≥ 0.95
CMIN/DF	≤ 2,00
RMSEA	≤ 0.080

3.2 Population and Sample

The population in this study were Banjarmasin people and this study used 150 samples with the minimum sample size was obtained by using slovin formula. According to Banjarmasin Central Bureau of Statistics, the population of Banjarmasin up to 2016 has reached 675,440 people, with population proportion= 10% and the absolute error rate that can be tolerated is 5%, then the minimum sample size used in this research is as follows:

$$n = \frac{675.440 \text{ x } (1{,}96)^2 \text{ x } 0.1 \text{ x } 0.9}{(675439)x\ (0.05)^2 + (1{,}96)^2 \text{ x } 0.1 \text{ x } 0.9} = 138$$

This study used 150 people as the samples and this amount had met the minimum requirements of the sample size. Sampling is done by non-purposive sampling technique followed by editing data using Microsoft Excel.

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3.3 Research Variables

Table 2 Variabel, Operational Definition, dan Indicator

Variable	Operational Definition	Indicator	Measurement	Note
Green Perceived Value (GPV)	The value that the prospective consumers perceived about all the benefits that they will get when buying the product (Kotler, 2010).	1) Emotional Value (PV1) 2) Economical Value (PV2) 3) Functional Value (PV3) 4) Social Value (PV4)	Using interval scale 1-5, with an agree-disagree scale technique.	Endogenous/ Observed Variable/ Construct/ Latent
Green Perceived Risk (GR)	The consumer's assessment of the likelihood of the negativity that will occur when purchasing the product (Mowen and Minor, 2002)	1) Physical Risk (GR1) 2) Psychological Risk (GR2) 3) Time Risk (GR3)	Using interval scale 1-5, with an agree-disagree scale technique.	Endogenous/ Observed Variable/ Construct/ Latent
Green Trust (GT)	The knowledge possessed by the consumers about their conclusion about the object, its attributes, and its benefits (Mowen and Minor, 2002)	1) *Attribute Trust* (GT1) 2) *Object Trust* (GT2) 3) *Benefits Trust* (GT3)	Using interval scale 1-5, with an agree-disagree scale technique.	Exogenous/ Unobserved Variable/ Manifest
Green Purchase Intention (GPI)	The prospect of the consumers to buy a product in the future (Howard 1990)	1) Transactional (GPI1) 2) Referential (GPI2) 3) Preferential (GPI3) 4) Explorative (GPI3)	Using interval scale 1-5, with an agree-disagree scale technique.	Exogenous/ Unobserved Variable/ Manifest

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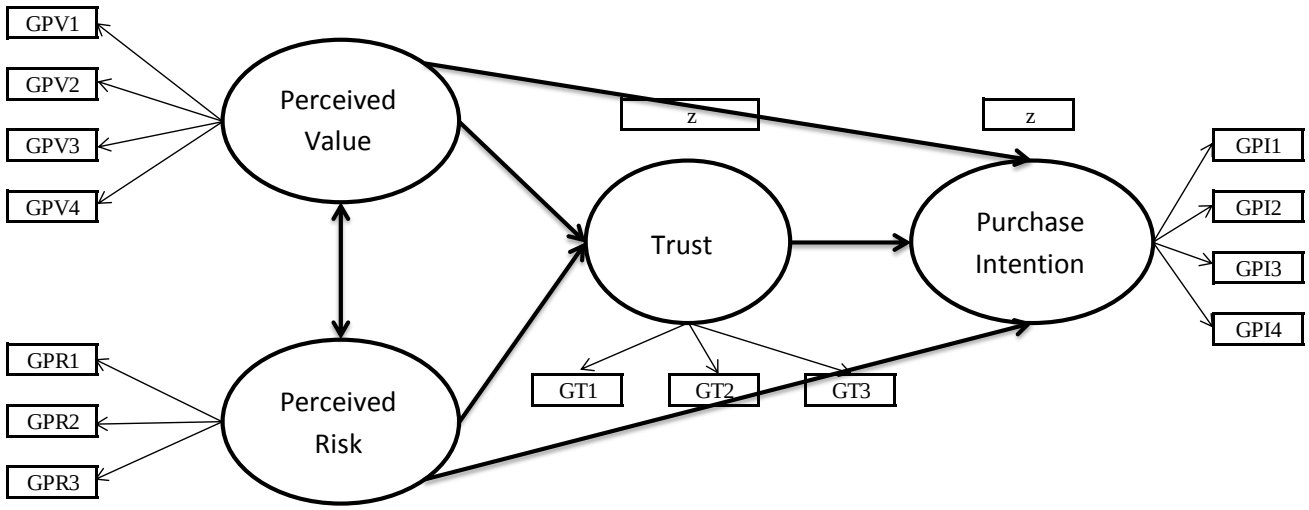
3.4 Research Framework



Picture 1 Research Framework

4. RESEARCH RESULT AND ANALYSIS

4.1 Descriptive Analysis

Table 3 Profile of Respondent

Criteria	Freq	%	Criteria	Freq	%
Gender			Income		
Male	79	53.00	< Rp 1 Million	39	26.00%
Female	71	47.00	Rp 1– Rp 2,49 Million	7	4.67%
Age			- Rp 2,5– Rp 4,9 Million	32	21.33%
Under 20 y.o	49	32.67	Rp 5– Rp 9,9 Million	43	28.67%
21 – 30 y.o	17	11.33	>Rp 10 Million	29	19.33%
31 – 40 y.o	26	17.33	Education		
41 - 50 y.o	52	34.67	SD/SLTP/SLTA	60	40.00%
Above 50 y.o	6	4.00%	Diploma (D1,D2, D3)	5	3.33%
Occupation			S-1 (Bachelor)	52	34.67%
Unemployed	10	6.67%	S-2 (Master)	29	19.33%
Student	6	4.00%	S-3 (Doctoral)	4	2.67%
Civil Servant	18	12.00			
Private employee	62	41.33			
Professional Services	34	22.67			
Entrepreneur	20	13.33			

This research consists of 4 variables, perceived value, perceived risk, trust and purchase intention in green product. The description of data presented include Minimum, Maximum, Mean (M) and standard deviation (SD).

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Table 4 Descriptive Variable

Green Variable	N	Min.	Max.	Mean	SD
Perceived Value	150	20.00	39.00	28.62	4.35
Perceived Risk	150	6.00	29.00	19.73	4.41
Trust	150	15.00	30.00	22. 33	3.77
Purchase Intention	150	20.00	40.00	31. 19	4.77
Valid N	150	150	150	150	150

Table 5 Categorization of perceived value, perceived risk, trust and purchase intention

Variable	High		Medium		Low	
	F	%	F	%	F	%
Perceived value	21	14.0	103	68.67	26	17.33
Perceived risk	18	12.0	107	71.33	25	16.67
Trust	16	10.6	106	70.67	28	18.67
Purchase intention	29	19.3	101	67.33	20	13.33

Based on table 5, it can be said that the majority of all variables observed are considered good enough by the Banjarmasin people.

Table 6 Descriptive of Indicator Category

No	Indicator	Indicator Categorize				
		Mi	Sdi	Low	Medium	High
1	GPV1	7.04	1.45	17	114	19
2	GPV2	5.89	1.86	42	77	31
3	GPV3	8.05	1.78	30	77	43
4	GPV4	7.64	1.64	13	118	19
5	GR1	6.67	1.97	25	101	24
6	GR2	6.63	1.93	23	110	17
7	GR3	7.15	1.81	28	88	34
8	GT1	7.23	1.46	13	116	21
9	GT2	6.58	1.71	16	120	14
10	GT3	8.52	1.28	21	83	46
11	GPI1	7.61	1.33	30	88	32
12	GPI2	7.97	1.33	22	99	29
13	GPI3	7.18	1.55	17	105	28
14	GPI4	8.44	1.42	24	82	44

The table shows that the majority of respondents put all indicators into medium category, so it can be concluded that the indicators category on the variables of perceived value, perceived risk, the level of trust, and purchase intention to the green products studied are already good enough.

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Table 7 Compare Means Indicator

Indicator	Means	Indicator	Means
Perceived Value		Trust	
Emotional	7.04	Object	7.23
Economic	5.89	Attribute	6.58
Functional	8.05	Usability	8.52
Social	7.64		
		Purchase Intention	
Perceived Risk		Transactional	7.61
Physical	6.67	Reference	7.97
Psychological	6.63	Preference	7.18
Time	7.15	Explorative	8.44

Based on the table, it can be described as follows:

1 Based on the mean result, the order of indicators of the perceived value that are considered to be more dominant by the respondents, from the highest are i) functional value ii) social value iii) emotional value and iv) economical value. Based on the results of this research, it can be said that consumers tend to prioritize the functional values of green products compared to other indicators, and consumers still believe in the social and emotional values than the economic value of a product in establishing their perceptions.

2 Based on the mean result, the order of indicators of the perceived risk that are considered to be more dominant by the respondents, from the highest are 1) time risk, ii) physical risk, iii) psychological risk. Therefore, it can be said that people tend to prioritize time efficiency or product availability than other risk considerations such as physical and psychological.

3 Based on the mean result, the order of indicators of the level of trust that are considered to be more dominant by the respondents, from the highest are i) the Benefits Trust, ii) the Object Trust, and iii) the Attribute Trust. Based on the result of this research, it can be said that consumers still prefer the benefits of products than other indicators in establishing their trust in green products. Even the trust in the product as the green product is preferred by consumers compared to product attribute indicators such as price, packaging, and appearance.

4 Based on the average (mean) result, the order of indicators of the purchase intention that are considered to be more dominant by the respondents, from the highest are Explorative - Referential – Transactional, and the last is preferential. Based on this result, it can be said that people tend to take action to seek information about the product and then invite their friends to discuss positive things about the product before making the transaction to buy the product as the next step of the purchase intention. This is in line with the opinion of Waskito and Witono (2011) which stated that public awareness of green products is not automatically manifested in the act of buying products.

4.2 Validity dan Reliability

The validity of the instruments is determined by using the Pearson Correlation test on the basis of decision making. The variable is said to be valid if $p < 0.05$ means H_0 is rejected and H_1 is accepted. Based on the validity test there are some statements that are considered invalid because of the sig. value. < 0.05, so it should be excluded from the questionnaire.

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Table 8 Validity Test

No	Item	Pearson Correlation	Sig. (1-Tailed)	Conclusion
1	Perceived Value_1	0.390	0.007	Valid
2	Perceived Value_2	0.457	0.006	Valid
3	Perceived Value_3	0.592	0.000	Valid
4	Perceived Value_5	0.620	0.000	Valid
5	Perceived Value_6	0.549	0.001	Valid
6	Perceived Value_7	0.475	0.001	Valid
7	Perceived Value_8	0.364	0.004	Valid
8	Perceived Value_9	0.739	0.000	Valid
9	Perceived Risk_1	0.441	0.007	Valid
10	Perceived Risk_3	0.685	0.000	Valid
11	Perceived Risk_4	0.612	0.000	Valid
12	Perceived Risk_6	0.602	0.000	Valid
13	Perceived Risk_8	0.673	0.000	Valid
14	Perceived Risk_10	0.441	0.000	Valid
15	Trust_1	0.712	0.000	Valid
16	Trust_3	0.549	0.001	Valid
17	Trust_4	0.630	0.000	Valid
18	Trust_5	0.640	0.000	Valid
19	Trust_6	0.737	0.000	Valid
20	Trust_9	0.609	0.000	Valid
21	Purchase Intention_1	0.670	0.000	Valid
22	Purchase Intention_2	0.707	0.000	Valid
23	Purchase Intention_3	0.570	0.000	Valid
24	Purchase Intention_4	0.743	0.000	Valid
25	Purchase Intention_6	0.643	0.000	Valid
26	Purchase Intention_8	0.567	0.001	Valid
27	Purchase Intention_9	0.661	0.000	Valid
28	Purchase Intention_10	0.670	0.000	Valid

The Reliability test refers to the reliability level of the instrument. Reliability coefficient is obtained by looking at Cronbach's Alpha value, and test result can be seen in the following table:

Table 9 Reliability Test

Cronbach's Alpha	N of Items
0.933	40

Based on this result, it can be said that the questionnaire used in this study has very high reliability because the value of Cronbach's alpha instrument is 0.933.

4.3 Research Analysis

4.3.1 SEM Analysis

The result of the data analysis has produced SEM model which can be seen in picture 2 below.

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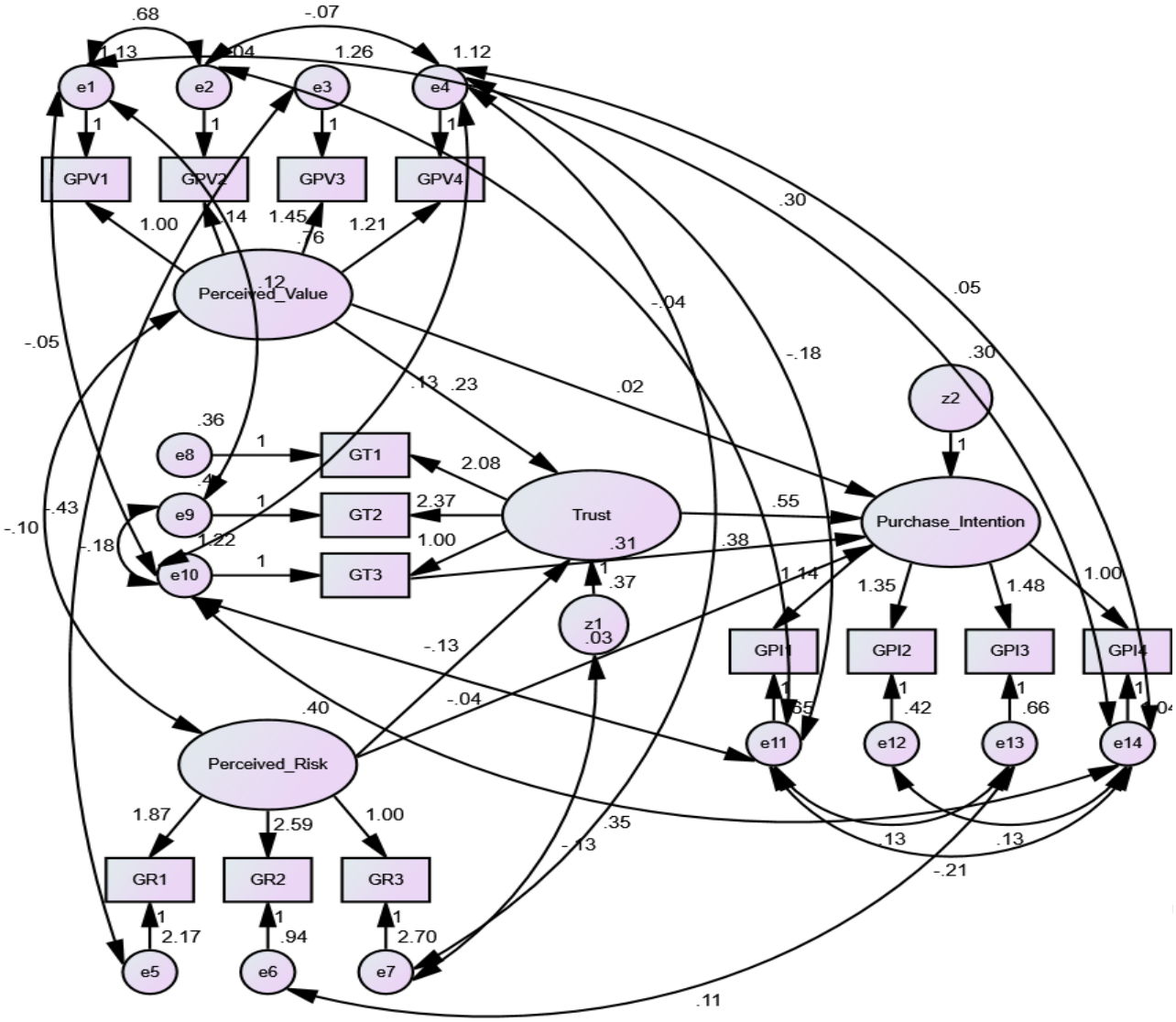

Picture 2 SEM Model

Based on the research model obtained, the comparison of research results based on the criteria of Goodness of Fit (GOF) required for model suitability analysis is as follows:

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Table 10 GOF

The Goodness of Fit (GOF) Index	Cut Off Value	Result	Decision
Chi-Square	Low	50,080	Low
Probability	≥ 0.05	0.510	Good
GFI	≥ 0.9	0.955	Good
AGFI	≥ 0.9	0.907	Good
TLI	≥ 0.95	1.002	Good
CFI	≥ 0.95	1.000	Good
CMIN/DF	≤ 2,00	0.982	Good
RMSEA	≤ 0.080	0.000	Good

Based on this result, it can be said that the research model has a good level of Goodness of Fit (GOF).

4.3.2 Hypothesis Testing

After the research model met the GOF criteria, the model can be used to perform hypothesis testing by observing the CR, and Sig values of the variables studied based on the maximum likelihood estimates by looking at the Regression Weights table, which is said to have a significant effect when the CR value > 1.96 and probability value < 0.05. The test result of the effects of the variables tested based on the modified model is shown in the following table:

Table 11 Regression Weights-Maximum Likelihood Estimates

			Est	P	CR	P	Conclusion
Trust	<---	Perceived_Value	.225	.084	2.668	.000	Accepted
Trust	<---	Perceived_Risk	-.132	.103	2.287	.000	Accepted
Purchase_Intention	<---	Trust	.548	.139	3.937	.000	Accepted
Purchase_Intention	<---	GT3	.309	.067	4.605	.000	Accepted
Purchase_Intention	<---	Perceived_Value	.019	.079	.236	.813	Rejected
Purchase_Intention	<---	Perceived_Risk	.032	.108	.301	.764	Rejected

***) P = > 0.05 dan nilai CR > 1.96

Based on table 11, the hypothesis test results can be described as follows:

a. The perceived value variable has a significant effect on the level of trust due to the reason that the CR value (2,668) ≥ 1.96 and probability (.000) < 0.001.
b. The perceived risk variable has a significant effect on the level of people's trust due to the reason that CR value (2.287) ≥ 1.96 and probability (.000) < 0.001.
c. The perceived value variable has no significant effect on the people's purchase intention due to the reason that the CR value (0.236) < 1.96 and probability (0.813) > 0.001. This result is different with the findings of Gounaris et al. (2007), Chen (2008), and Ashton et al. (2010) who stated that perceived value positively affects consumer purchase intentions and perceived value can build a positive impact that will increase purchasing intentions. Banjarmasin consumers still looking for functional value in rather than social, emotional, and economic.
d. The perceived value variable has no significant effect on the people's purchase intention due to the reason that the CR value (0.301) < 1.96 and probability (0.764) > 0.001. This result is different with Hsin and Wen (2008) who stated that reducing the perceived risk of the

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customer in consuming green products can help to reduce customer scepticism and improve their trust but some researchers agreed that the consumers prefer the factors of satisfaction and company activities that do not harm the environment (Leonidou et al., 2010).

e. The trust variable has a significant influence on the people's purchase intention due to the reason that the CR value (3,937) ≥ 1.96 and probability value < 0.001. This result supports the Zulfikar and Mayvita (2017) research which stated that the level of trust has a significant effect on people's purchase intention on green products.

5. RESEARCH CONCLUSION AND LIMITATION

5.1. Conclusion

Based on the results of data analysis and the findings of research facts, then some conclusions that can be taken are as follows:

1) Perceived value, perceived risk, level of trust, and purchase intention of the Banjarmasin people to the majority of green products are quite good because the majority of the assessments were in the medium category.
2) In determining the perceived value of green products, Banjarmasin people tend to consider functional value indicator more than other indicators like social value, emotional value, and economical value.
3) In determining the perceived risk perceptions of green products, Banjarmasin people tend to consider time risk indicator more than other indicators like physical risks, and psychological risks.
4) In determining the trust of green products, Banjarmasin people tend to consider benefits trust indicator more than other indicators like object trust and attribute trust.
5) The research model has been fit with the data used in the study because it meets the required GOF criteria based on Chi-Square, Probability, GFI, AGFI, TLI, CFI and RMSEA values. Based on the research model, the relationship between variables is as follows:

- The perceived value variable affects the level of trust variable but does not affect the purchase intention of green products.
- The perceived risk variable affects the level of trust variable but does not affect the purchase intention of green products.
- The trust variable significantly affects the people's purchase intention on the green product
- The relationship between purchase intention with perceived value and perceived risk tends to be indirect and moderated by level of trust variables.

5.2. Limitation

The research can be further developed by measuring the level of people's satisfaction on green products with sampling pattern by purposive sampling because it is assumed that the satisfaction factor is also a factor considered by the people in increasing their purchase intention. The development of green products needs to consider the priority and most-considered indicators in establishing the people's trust and purchase intention in green products.

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