

Research Article

The impact of customer perceived value on intention to buy from Okala and Basalam online marketplaces

Siamak Mahdizadeah

Department of Business Management, Mizan Institute of Higher Education, Tabriz, Iran

Ramin Hatefi Oskuei

independent Researcher, Tabriz, Iran

Hakimeh Niki Esfahlan*

Department of Management, Ara.C., Islamic Azad University, hadishahr, Iran

*corresponding author:Ha.Niky@iau.ac.ir

(Received: 2024/11/14; Accepted: 2025/10/05)

Online publication: 2025/11/04

|

Abstract

The purpose of the current study is to explore the factors influencing the intention to purchase from online stores, with customer perceived value as a mediator. The research methodology is descriptive, the data collection method is field type, and the purpose is applied studies. The statistical population consists of customers of Okala and Basalam online stores. A sample of 384 participants was chosen using Cochran's formula for generalizability. Standardized questionnaires were used for data collection, ensuring validity and reliability. Data analysis began with the Kolmogorov-Smirnov test for data distribution and normality, followed by parametric methods like Pearson's correlation and structural equation modeling with the partial least squares (PLS) approach to test hypotheses. Results indicate that factors impact the intention to buy from Okala and Basalam online stores through customer perceived value mediation.

Key words: Customer perceived value, Electronics, Intention to buy, Okala and Basalam online stores

Introduction

One of the most important trends in the past decade has been the increasing use of the internet to conduct business. Due to the increase in the use of the Internet, the need to better understand the behavior of online visitors has increased (Chiang & Jang, 2007; Han & Kim, 2010). From both local and international perspectives, the key to a successful marketing strategy is understanding consumer behavior. This also applies to business companies and government organizations that make laws that affect the market. Customer buying behavior in e-commerce and online businesses is one of the main criteria and decisive factors for success are that traditional businesses and also maintaining loyal customers are more important for companies (Lee & Wu, 2011). Understanding consumer purchases is very valuable for the company, and retaining customers is considered an important marketing strategy. Therefore, e-commerce businesses are always looking to answer the question of what factors affect the purchase intention of customers in a competitive market. So they provide the necessary solutions by identifying those factors and analyzing them (Lin & Lekhawipat, 2014). Obstacles, like security concerns, customer distrust, poor site quality, and product presentation, hinder online purchases. These factors impact the decision-making process and lead to customers' reluctance to buy from websites. So, the factors that motivate customers to buy online are more important for sellers (Bilgihan, 2016). Therefore, the most important issue that companies should consider is to identify the obstacles and problems in electronic shopping and try to convert visitors into real customers and the importance of the factors that make customers want to buy online has increased for sellers. Customer perceived value is one of the main factors that attract the attention of many researchers in the marketing field. During the surveys conducted by researchers, consumers make purchases based on their satisfaction and perceived value of products and services. By assessing these things, repurchases and brand loyalty will be increased (Zeithaml, 1988). Customer perceived value is the concept of the customer's overall assessment of the desirability of a product or services based on the customer's perception of the benefits received against the costs paid. Consumers examine the product from different angles and also get to know the product through comparison with similar products, and thus the perceived value of the product is formed in their minds (Chandel & Bansal, 2014). Companies and especially retail stores are

looking for ways to satisfy their customers, considering their feedback and complaints. Therefore, customer satisfaction is considered a competitive advantage and the main goal of online business, and store managers know that the achievement of their company's main goals depends on customer satisfaction(Trivedi & Yadav, 2018). Businesses, especially marketers, are looking for ways to satisfy their customers by taking into account their feedback and complaints. So, identifying the factors that influence customer retention and the desire to buy again will help you increase the profitability of your business. For online stores, the website has a huge impact on the perception of users and customers(Park & Stoel, 2005). Marketing managers need to know and understand customer retention, but they have not had advanced studies in the field of factors affecting customer retention(Reichheld, 1994). Perceived value is an essential factor for organizations, a factor that guides them towards meeting the needs of their customers. Because this factor affects the behavior of consumers(Gallarza & Saura, 2006). It is important for every organization to differentiate itself from competitors on a sustainable basis by providing better value to consumers. So, experts believe that perceived value is a means to achieve a competitive advantage. Consequently, it is clear that understanding perceived value has practical benefits for firms. The perceived value is based on an approach that considers the customer as the central point of the modern marketing strategy. This leads the marketing strategists to focus on the value production process for better value transfer in order to achieve a competitive advantage, because customers imagine the products in relation to the products offered by other competitors. Therefore, it is important to understand how current and potential customers perceive service value in communications(Woodruff, 1997). Despite the significant global growth, internet sales have little statistics and people have little desire to buy from online retailers in Iran. The main goal of this research was based on determining the influencing factors and also the impact of advertising, services, product price, e-consent and e-trust on the intention to buy from Okala and Basalam online stores in Tabriz city with the mediating role of customer perceived value.

Understanding customer buying behavior is crucial for e-businesses in two ways:

1)The customer perception of technology and the key features that drive online shopping.

2)The customer intention to buy is widely influenced by the services offered by the seller, including advertising, services, product price, electronic consent, and electronic trust.

To examine the mediating role of customer perceived value in online intention to buy, Morichia and Takahashi(Moriuchi & Takahashi, 2018) and Liu and Zhang(Liu & Zhang, 2014) models were used.

Literature review

In today's digital age, people use the internet for various purposes, including online shopping. Factors such as convenience and accessibility influence buyer behavior in this field. The global trend shows a significant increase in online purchases, with the number of transactions in 2014 surpassing 20 billion. The ease and affordability of online shopping contribute to its popularity. Rock and Fisher define online shopping as a desire to purchase products online, often driven by complex motivations and emotional conflicts(Rook & Fisher, 1995). It is a form of e-commerce that allows consumers to directly purchase goods or services through websites or mobile apps. Customers can choose from various sellers and compare prices using shopping search engines. Online shopping involves making payment online or upon delivery using credit or debit cards. It has become an integral part of retail, with experts predicting it will surpass traditional brick-and-mortar shopping in terms of revenue. The internet enables not only purchasing, but also searching for products online. Bikerringshop.com, is a Thailand-based online shopping store that is accessible worldwide. Online shopping offers convenience, time-saving features, a wide range of options, and easy access, with the added benefit of product return guarantees and fuel and energy savings. It enables cost savings and effortless product searches, regardless of location. However, drawbacks include the inability to test products, lack of discounts and bargaining, slower response times, postage costs, and security concerns. Globalization and dynamic competition have transformed the role of customers in organizations. Today, customers are seen as more than just consumers. They actively participate in the production of goods, services, and knowledge, and contribute to the organization's competitive ability. Effective communication and creating value for customers are vital. Two approaches to value measurement and evaluation exist. The first focuses on the value perceived by customers, and the organization's success relies on surpassing competitors' value offerings. The second approach concentrates on the value that customers bring to the organization, encouraging loyalty and purchasing motivation while upgrading

lower-value customers(Evans, 2002). Values are based on the superiority of certain behaviors or states of existence. In marketing, value is important for promoting long-term success(Ravald & Grönroos, 1996). It is the overall evaluation of benefits compared to costs for a particular product or service, this means that customers believe that what they have chosen is the best compared to other options(Belk, 2005).

Woodall equates customer value, perceived value, and value, emphasizing the importance of providing high quality at a low price because creating superior value is crucial for company success(Woodall, 2003). Zeithaml differentiates value from quality, stating that value involves a comparison between benefits and costs(Dawkins & Reichheld, 1990; Zeithaml, 1988). Anderson and Srinivasan highlight the increased significance of perceived value in the competitive world, as customers evaluate the relationship between their purchase and what they spent. The monetary value of a product is often associated with its value, but perceptual value, which includes both logic and emotion, is also important. Emotion often prevails over logic in influencing customer decisions(Anderson & Srinivasan, 2003). Product value is determined by the difference between perceived quality and price. The larger the difference, the greater the value and likelihood of a purchase(Dubrovski, 2001).

Perceived customer value is a critical factor for organizations to attract and retain customers, leading to increased profitability and success. It refers to the customer's overall evaluation of a product or service's usefulness based on what is received and spent(Zeithaml, 1988). Customer perceived value is actually the difference between what the customer gains and what he or she loses(Kim et al., 2008; Vera & Trujillo, 2013). Perceived value varies among consumers and can change in different circumstances(Prior, 2013). Customer loyalty is strongly influenced by perceived value, with higher value leading to increased loyalty and positive outcomes such as word of mouth advertising, repurchase intention, and price insensitivity(Li, 2011). There are two approaches to understanding perceived value: The first one is a structural approach that considers factors like economic, social, and relational benefits, as well as pricing, time, effort, risk, and ease of use as costs, and the second one is a multidimensional approach that considers functional and emotional dimensions. Customers calculate the value ratio between products to make choices based on their optimal economic combination, functional, and emotional benefits and various costs (Cronin Jr et al., 2000). Managers often use customer value analysis to identify their strengths and weaknesses compared to competitors. Perceived value is closely tied to consumer behavior and understanding. It is crucial for businesses to meet customer

expectations. Different definitions of perceived value exist, reflecting changes in consumer behavior and expectations. The importance of customer perceived value in wholesale companies has been emphasized in recent years. Providing the best value to customers is crucial in today's competitive market. Companies that can meet customer needs at a minimal cost and suitable facilities gain a significant advantage. Researchers believe that customer perceived value is essential for organizations and has become a focus in marketing strategies. It is the primary factor that influences purchase intentions and is key to marketing, competitive advantage, customer retention, and relationship management. It affects customer satisfaction and loyalty. Customer perceived value is a significant concept in marketing research that affects preferences, satisfaction, loyalty, and other outcomes(Gill et al., 2007). Customer satisfaction cannot be measured without understanding perceived value and meeting customer expectations. Providing real value should be a company's goal to create a competitive advantage. Marketing emphasizes providing more value and building long-term relationships with customers(Kotler, 2005). Value is vital for buyer-seller relationships. If products and services do not meet customer needs, the marketing strategy is flawed. Customer value reduces uncertainty, builds trust, and leads to long-term relationships and loyalty(Moliner et al., 2007).

In summary, perceived value is crucial in wholesale companies to gain a competitive advantage, achieve customer satisfaction and loyalty, and build long-term relationships. Providing real value to customers leads to business growth and reduced costs(Reichheld, 1994). The perceived value of products and services is influenced by both rational and emotional factors. The rational perspective focuses on consumers' logical decision-making process, where they process information based on personal experiences. On the other hand, the emotional perspective is connected to consumers' feelings during the product experience, whether positive or negative. While the rational perspective analyzes the collective meanings and opinions of consumers, the emotional perspective relates to consumers' emotions such as love, hate, shame, pleasure, and boredom(Gallarza & Saura, 2006). Sheth et al proposed a framework that identifies five dimensions of value affecting consumer choice: functional value, social value, emotional value, cognitive value, and situational value. These dimensions encompass aspects such as physical evidence, quality, visibility, inducement of emotions, desire for curiosity, innovation, and adaptability to different situations(Sheth et al., 1991). Educational value, measured by the balance between service quality and price, is one aspect of consumer value. Trading value, on the other hand, refers to the difference between the consumer price and the offered price in a specific

trading area(Gallarza & Saura, 2006). Personal purchase value can be categorized into hedonic(emotional) value and profit-oriented(functional) value. Consumers perceive emotional value through the emotional characteristics of a sale, while functional value relates to the utilitarian aspects of the service(Gallarza & Saura, 2006). As shown in table 1, Holbrook's typology of consumer value includes three dimensions: internal/external, active/reactive, and self-centered/other-centered. This classification encompasses categories like efficiency, superiority, play, aesthetics, respect, social dignity, ethics, and spirituality. The external/internal dimension determines whether the value originates from outside the consumer or not, while the active/reactive dimension refers to the level of control consumers have over objects. Finally, the self-centered/other-centered dimension reflects the social dimension of consumption and the preferences that arise from personal interests or extend beyond oneself(Gallarza & Saura, 2006).

Table 1.
Holbrook's typology of consumer value

Description		Internal	External
Self-centered	Active	Efficiency (convenience)	Game (entertainment)
	Reactive	Excellence (quality)	Aesthetics
	Active	Social status (success, role)	Morality (purity, justice)
Other-centered	Reactive	Respect (fame, materialism)	Spirituality (faith)

Galarza and Saura conducted studies on value, quality, and satisfaction, using means-goal models as a research approach. These models link consumers' perceptions of goods and services to their desired goals. According to the means-end theory, consumers determine the value of services based on their importance and ability to help achieve goals. The conceptual framework includes eight variables that predict perceived value, such as efficiency, superior service quality, social value, entertainment, aesthetics, perceived monetary value, time of effort, and perceived risk. The findings reveal that quality is a component of value. Unlike Holbrook's model, Galarza and Saura's model incorporates negative variables in evaluating perceived value, indicating a negative relationship between concepts. This suggests that perceived value has multiple dimensions(Gallarza & Saura, 2006). Zhang et al conducted a study on the influence of perceived value on consumers repurchase intention in an ice sports stadium, with a focus on community interactions. The research found that consumers' perceived risk value significantly influenced both community interactions and repurchase intention. Additionally, perceived functional, social, and emotional values positively

impacted community interactions, but had a negligible effect on repurchase intention. Furthermore, community interactions played a mediating role between perceived social and emotional values and repurchase intention, as well as between perceived risk value and repurchase intention. However, they did not mediate the relationship between perceived performance value and repurchase intention (Zang et al., 2022). Morichi and Takahashi focused on factors affecting online shopping in Japanese stores and determined that search features were the key determinants of consumer e-consent. They also discovered that e-trust had a negative effect on willingness to investigate (Moriuchi & Takahashi, 2018). Lim et al analyzed the factors influencing repurchase intention in online shopping, specifically the role of satisfaction. They integrated self-efficacy and trust from the Integrated Theory of Acceptance and Use of Technology (UTAUT) to explain online repurchase intentions. The study supported all proposed hypotheses except for the effects of effort expectancy and performance expectancy on repurchase intention (Lim et al., 2018). Bluet et al examined factors influencing repurchase intention in online shopping from the perspective of Turkish consumers. The research found that e-consent, e-trust, and loyalty affected the intention to repurchase (Blut et al., 2015). Hsu et al research on the intention to buy again in online buying and selling groups, satisfaction with the website, sellers, and perceived quality of the website positively influenced the intention to buy again. E-trust and sellers also had positive effects on perceived quality and satisfaction (Hsu et al., 2014). Lee et al in online shopping. They discovered that consumers' perceived value and cost factors were positively associated with repurchase intention, highlighting the importance of reducing search costs for customer information (Lee et al., 2015). Overall, these research studies provide valuable insights into different aspects of online shopping behavior and its influencing factors, helping businesses and researchers improve their strategies and understand consumer behavior better.

About case of study

Basalam; is a large online store in Iran that offers a wide range of products in various categories, such as perfumery, clothing, culture, travel, sports, and kitchen appliances.

Okala is an online supermarket offering a wide range of high-quality products at competitive prices. They prioritize customer satisfaction and safety by partnering with reputable brands. Their website, app, blog, and social media platforms

provide comprehensive information and promotions for customers to take advantage of ongoing discounts and offers.

Methodology

Overview of data collection: Due to the uncertainty and high number of customers, the number of Okala and Basalam customers was assumed to be unlimited. To determine the sample size, Cochran's formula was used for unlimited communities, and the number of statistical samples was 384 people. Cochran's formula for infinite societies is as follows:

.

Technical characteristics of measuring instruments

The research commenced with a thorough examination of library sources, spanning both internal and international literature, and also extensive online resources, including Persian and Latin references, were utilized. Subsequently, data collection and measurement of research variables is achieved through a field method or questionnaire. In this research, we used Morichi and Takahashi's standard questionnaire to investigate the factors influencing repurchase intention, and Liu and Zhang's questionnaire to investigate the customer's perceived value. The content validity method was employed in this research to assess the questionnaire's validity through expert opinions. It involves presenting the questionnaire to multiple experts to evaluate its accuracy. In this study, supervisors, advisors, and experts' opinions were included to enhance the questionnaire's validity.

Cronbach's Alpha and composite reliability coefficients assess internal consistency between observable variables. A minimum reliability value of 0.7 is considered acceptable for determining the reliability of a measurement model.

Descriptive and inferential statistics were utilized to analyze data from research questionnaires. Charts and figures were used to display descriptive statistics, including numbers and percentages, depicting the observed data in this research. In this study, we utilized the structural equation model and path analysis techniques with SmartPLS software to examine specified research paths. The structural equation model was compiled with SmartPLS version 3, while SPSS version 26 was used for additional analysis.

Data analysis

In this study, we examined the statistical sample and descriptive characteristics of research variables. We used the StructuralEquation Modeling(SEM) and SmartPLS software to analyze specified paths based on the conceptual model. The structural equation model was compiled using SmartPLS version 3 and other analyses were conducted using SPSS version 26. In this study, before analysis and interpretation, frequency tables and figures have been used to check demographic variables of people in the statistical sample.

Descriptive statistics

The distribution of respondents' education levels reveals that 23.2% have a diploma, 4.4% possess an associate degree, 38.5% have a bachelor's degree, 28.4% hold a master's degree, and 5.5% have a doctorate.

The average scores of all variables in table 3 are above 3, indicating that most people chose options above this value. The lowest score exceeds 1 while the highest score is estimated to be 5. This suggests that the questionnaire information was coded and entered into the software accurately and without any violations.

Table 3.

Descriptive indicators of research variables

Variables	Number of samples	Average	Standard deviation	Variance	Score range of questions		The range of scores obtained	
					The least	The most	The least	The most
Advertising	384	3.24	0.87	0.77	1	5	1	5
Services	384	3.42	0.82	0.68	1	5	1.5	5
Product price	384	4.00	0.80	0.65	1	5	1.67	5
Electronic consent	384	3.46	0.84	0.70	1	5	1.25	5
Electronic trust	384	3.36	0.93	0.87	1	5	1	5
Customer perceived value	384	3.37	0.82	0.67	1	5	1	5
Intention to buy	384	3.70	0.77	0.59	1	5	1.5	5

Inferential statistics

The data's distribution was assessed for normality/non-normality using skewness and kurtosis coefficients, followed by structural equation testing to analyze research hypotheses. SmartPLS software was chosen for modeling due to its insensitivity to sample size, making it suitable for running the model with a small sample. Additionally, it can handle non-normal data and accommodate reflective and combined measurement models simultaneously.

The measurement model, also known as the external model, analyzes the connection between the underlying variables and the questions (items). The model's figures display standardized factor loadings and path coefficients, and t coefficients.

Table 4. The results of the data distribution type test

Variables	Distribution shape indicators		Result
	Skewness	Kurtosis	
Advertising	-0.37	0.05	Normal
Services	-0.28	-0.56	Normal
Product price	-1.03	0.77	Normal
Electronic consent	-0.34	-0.50	Normal
Electronic trust	-0.46	-0.07	Normal
Customer perceived value	-0.25	-0.36	Normal

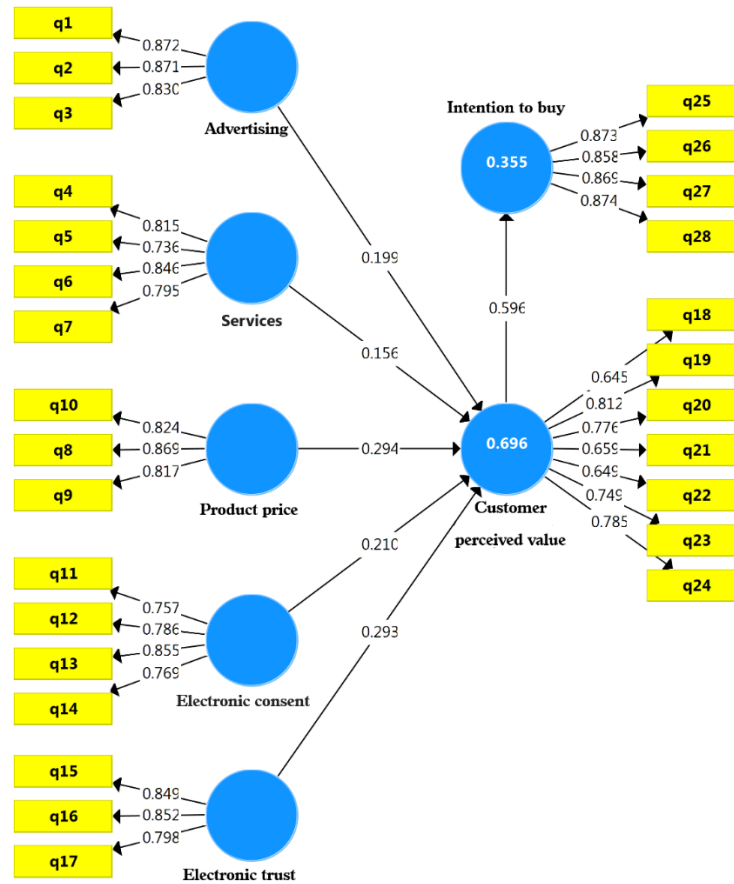


Figure 2.

Model with standardized factor load coefficients and path coefficients (evaluation of measurement models)

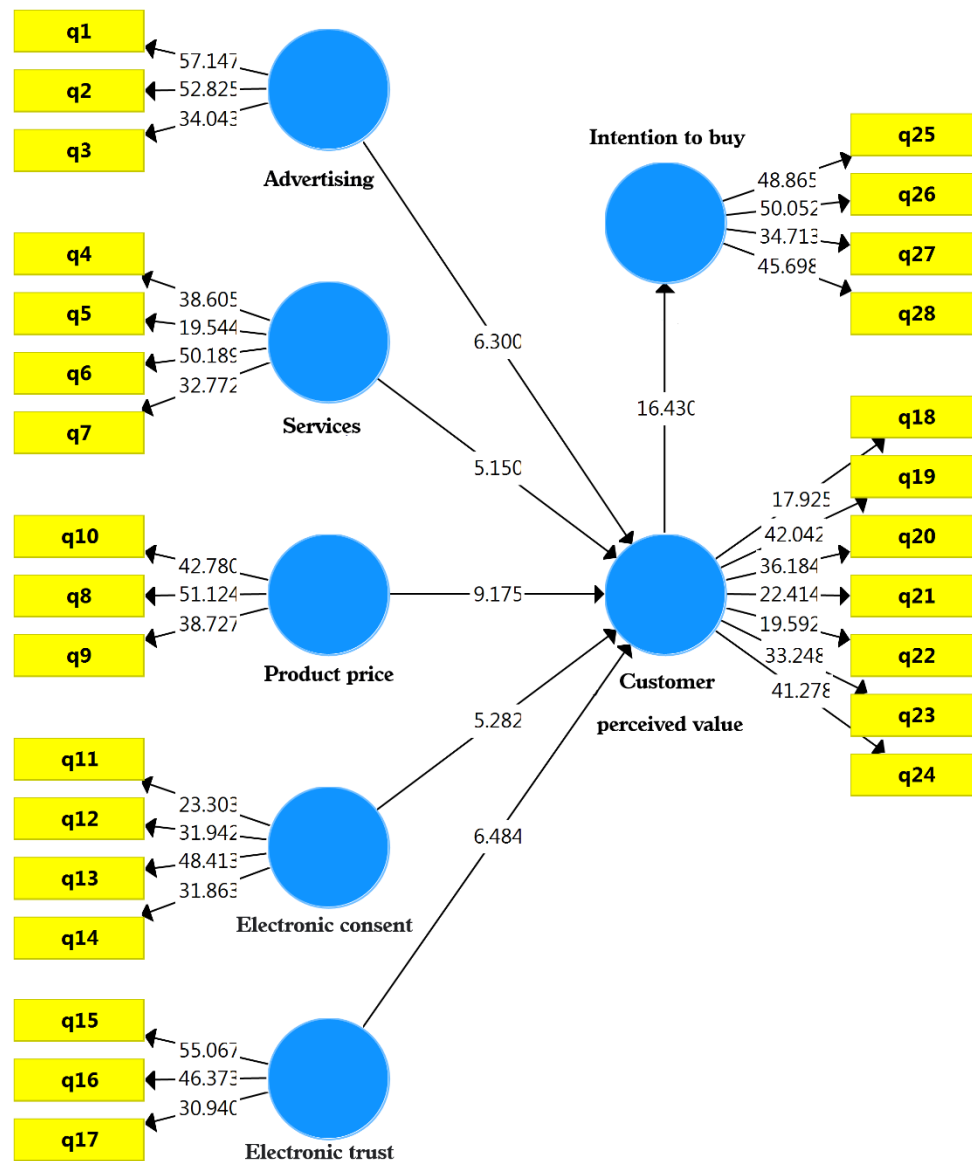


Figure 3.

Model with t-values coefficient (evaluation of measurement models)

Factor load is a numerical value that determines the relationship strength between a hidden variable and its corresponding manifest variable in path analysis. Each

observable variable should have a factor load of at least 0.4 with its hidden variable. The figures above show that the t-value and standardized factor loading for all questions and variables were above 1.96 and 0.4 respectively. These results suggest that the questions are suitable for inclusion in the model and research, and no other questions need to be removed or altered in the questionnaire.

Cronbach's alpha coefficient and composite reliability are measures used to assess internal consistency in a measurement model. They measure the correlation between a variable and its related items. A minimum acceptable value of 0.7 is commonly used to indicate reliable measurement models.

Table 5.
The results of the data distribution type test

Variables	Cronbach's alpha coefficient (Alpha> 0.7)	Composite reliability coefficient (CR> 0.7)	Result
Customer perceived value	0.850	0.887	Desirable
Electronic trust	0.780	0.872	Desirable
Advertising	0.820	0.893	Desirable
Services	0.810	0.876	Desirable
Electronic consent	0.802	0.871	Desirable
Intention to buy	0.891	0.925	Desirable
Product price	0.787	0.876	Desirable

Table 5 demonstrates that all research variables have Cronbach's alpha coefficient values above 0.7, confirming their reliability. Additionally, the combined reliability coefficient values for all variables are also above 0.7, further verifying their reliability.

Convergent validity measures the degree of explanation of the underlying variable by observable variables using the Average Variance Extracted (AVE) criterion. A minimum value of 0.5 is required to indicate a significant correlation between a structure and its representative objects.

Table 6.
The index of Average Variance Extracted

Variables	Average variance extracted (AVE> 0.5)	Result
Customer perceived value	0.530	Desirable
Electronic trust	0.694	Desirable
Advertising	0.736	Desirable
Services	0.639	Desirable
Electronic consent	0.628	Desirable
Intention to buy	0.754	Desirable
Product price	0.701	Desirable

Variables in the table 6 have an average variance extracted over 0.5, confirming convergent validity.

Fornell and Larcker's method was utilized to assess the divergent validity of the measurement model. Table 7 displays their approach for examining divergent validity and the AVE root of each variable is located in the main diameter and the correlation values of the variables are located under the main diameter. Confirming divergent validity is important in this study as the main diameter exceeds certain values, thus satisfying Fornell and Larcker's method.

Table 7.
The results of divergent validity by Fornell and Larker method

Variables	Customer perceived value	Electronic trust	Advertising	Services	Electronic consent	Intention to buy	Product price
Customer perceived value	0.728						
Electronic trust	0.601	0.833					
Advertising	0.579	0.315	0.858				
Services	0.531	0.312	0.491	0.799			
Electronic consent	0.540	0.544	0.249	0.181	0.793		
Intention to buy	0.596	0.502	0.368	0.385	0.389	0.868	
Product price	0.607	0.413	0.539	0.504	0.315	0.435	0.837

A structural model analyzes the relationship between hidden variables. Figure 4 depicts the research model with standardized path coefficients. Figure 5 illustrates the model of research with significance coefficients of t in each state.

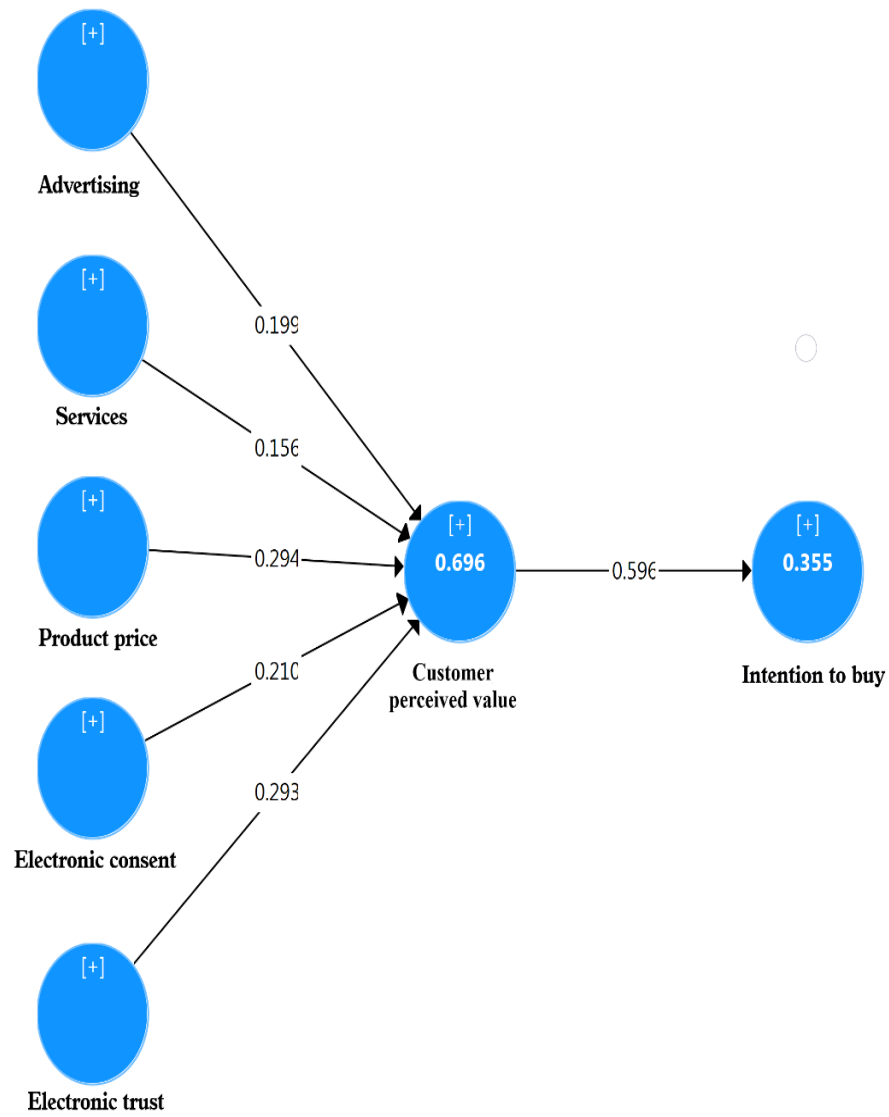


Figure 4.
Research model in the form of standardized path coefficients (evaluation of structural models)

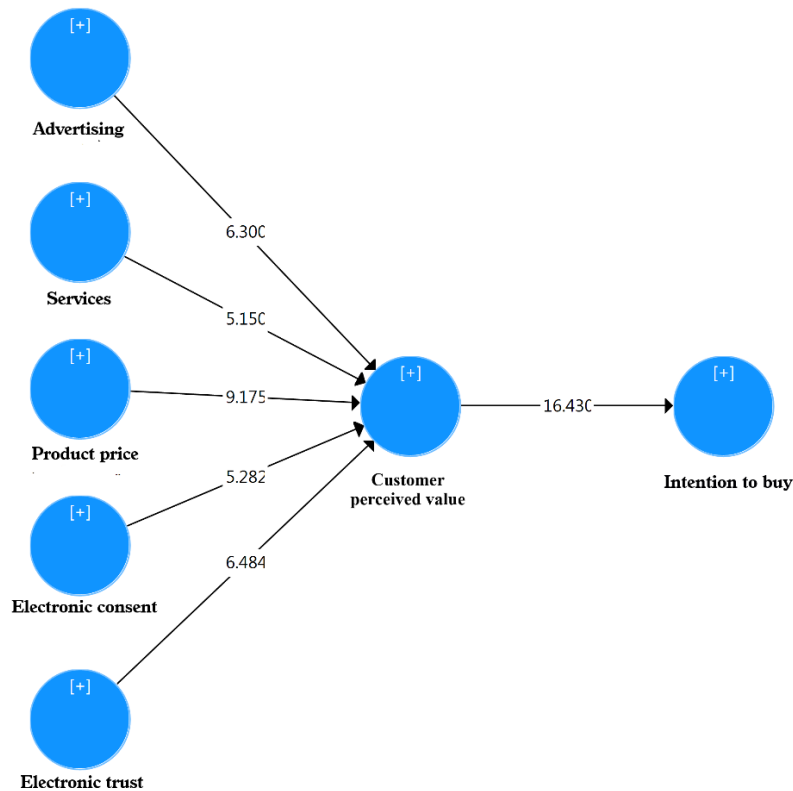


Figure 5.

Research model in t significance mode (Evaluation of structural models)

The first structural model evaluation criterion relies on significant t coefficients between variables. If the t-value is greater than 1.96, the relationship or hypothesis is confirmed. In table 8, all paths in the model have t statistic values greater than 1.96 and significance levels below 0.05. Thus, we can conclude that all relationships in the model are statistically confirmed. The second criterion for evaluating structural models is the coefficient of determination(R^2), which measures the impact of an exogenous variable on an endogenous variable. This criterion has three values (0.19, 0.33, and 0.67), representing weak, medium, and strong levels of determination. A higher coefficient of determination indicates a better fit for the endogenous structures in the model. 69.2% of customer perceived value variable and 35.4% of intention to buy variable are predicted by self-related variables. (Q^2) index is the third criterion for the structural model, specifying its

predictive power in dependent variables. Low, medium, and strong predictive power are defined as 0.02, 0.15, and 0.35, respectively. The research findings of

Table 8.

The results related to the significance of the relationships between the variables

Q^2

Independent variable → Dependent variable	path coefficient	t_value	level of significance	Result
Customer perceived value -> Intention to buy	0.596	16.430	0.00	Significant
Electronic trust -> Customer perceived value	0.293	6.484	0.00	Significant
Advertising -> Customer perceived value	0.199	6.300	0.00	Significant
Services -> Customer perceived value	0.156	5.150	0.00	Significant
Electronic consent -> Customer perceived value	0.210	5.282	0.00	Significant
Product price -> customer perceived value	0.294	9.175	0.00	Significant

indicated 0.362 for customer perceived value and 0.265 for intention to buy. This suggests the model has a desirable and acceptable level of predictive power for these variables.

The effect size(f^2) is the fourth criterion for assessing the structural model. Cohen's criterion measures the strength of the relationship between model variables. Values of 0.02, 0.15, and 0.35 represent small, medium, and large impacts, respectively. This index applies to dependent variables influenced by multiple variables. The variance inflation factor(VIF) index is the fifth criterion for evaluating the structural model. Collinearity between variables can undermine the model's reliability. VIF values lower than 5 indicate the absence of collinearity issues. Electronic trust has a greater impact on customer perceived value (0.177) compared to other variables, as shown in table 9 and also results show no collinearity problem as it is below the limit of 5 for the independent variables. Hence, based on the criteria and results, the structural models are considered approved.

Table 9.

The results related to the intensity of the effect and the collinearity index of independent variables on dependent variables

Path Independent variable → Dependent variable	Independent variable(f^2)	Independent Variable(VIF)	Result
Electronic trust -> Customer perceived value	0.177	1.597	Less than 5 and appropriate
Advertising -> Customer perceived value	0.083	1.567	Less than 5 and appropriate
Services -> Customer perceived value	0.053	1.494	Less than 5 and appropriate
Electronic consent -> customer perceived value	0.10	1.447	Less than 5 and appropriate
Product price -> customer perceived value	0.167	1.707	Less than 5 and appropriate

GOF index evaluates model fit, determining overall quality of measurement and structural models, and calculated using a specific formula.

$$GOF = \sqrt{\text{Communalities} \times R^2}$$

This index indicates the model's fit, with higher values indicating better fit and closer values to zero indicating poorer fit. Three values of 0.01, 0.25 and 0.36 for GOF have weak, medium and strong fit, respectively. The results of average coefficient of determination respectively were 0.526 and 0.422, so GOF criterion value was calculated 0.471 that indicates a strong fit for the research model.

Results and Fiendings

After examining the measurement and structural and general models, we interpreted the hypotheses.

Advertising has a significant impact on customer perceived value in Okala and Basalam online stores. This hypothesis is supported by the research results which show a t-value of 6.300 and a corresponding path coefficient of 0.199. The significance level of t-value is higher than 1.96 and the significance level is less than 0.05, which confirms the significance of this path coefficient at the error level of 0.05. Therefore, this first sub-hypothesis is confirmed based on the collected data. The impact of services on customer perceived value in Okala and Basalam online stores was investigated. The results revealed a path coefficient of 0.156 and a t-value of 5.150. With a significance level of 0.00 and a t-value greater than 1.96, the path coefficient is deemed significant at the 0.05 error level. Thus, this second sub-hypothesis is supported by the data collected. The impact of product price on customer perceived value in Okala and Basalam online stores was analyzed. The results revealed that the coefficient of the path and the t-value were estimated as 0.294 and 9.175 respectively. The significance level of the t-value was found to be greater than 1.96, confirming the significance of this path coefficient. So the third sub-hypothesis is confirmed. The electronic consent in Okala and Basalam online stores affects their perceived value, as supported by the results of the research. The estimated values for t-value and the path coefficient are 5.282 and 0.210 respectively. The significance level (0.034) being less than 0.05 indicates that the path coefficient is significant. Therefore, the fourth sub-hypothesis is confirmed based on the collected data. The fifth sub-hypothesis of the study focused on the relationship between electronic trust and customer perceived value in Okala and Basalam online stores. The results revealed a significant path coefficient of 0.293, with a t-value of 6.484. This suggests that electronic trust does indeed have an impact on customer perceived value. The findings confirm the fifth sub-hypothesis, indicating that electronic trust in online stores plays a crucial role in shaping customer perceived value. The sixth sub-hypothesis suggests that the customer perceived value affects their intention to purchase from Okala and Basalam online stores. The research results show that the path coefficient is significant with a value of 16.430 and a coefficient of 0.596. The significance level is less than 0.05, indicating that this relationship is significant. Thus, the data confirms the sixth sub-hypothesis as valid.

We examined the factors influencing consumers' intention to buy from online stores Okala and Basalam, with a focus on the mediating role of customer perceived value in this study. Results indicated a significant mediating effect of

perceived value in the relationship between the factors considered and intention to buy from the two online stores. According to table 10, the Sobel test results showed significance levels below 0.05 in all directions, confirming the main hypothesis that perceived value plays a significant role in influencing consumer behavior.

Table 10.
Examination of the main hypothesis

Path	Indirect effect	Sobel test Statistic value	Meaningful level
Electronic trust -> customer perceived value -> Intention to buy	0.118	8.797	0.00
Advertising -> Customer perceived value -> Intention to buy	0.093	8.285	0.00
Services -> Customer perceived value -> Intention to buy	0.175	8.737	0.00
Electronic consent -> customer perceived value -> Intention to buy	0.125	8.324	0.00
Product price -> customer perceived value -> Intention to buy	0.174	7.794	0.00

Conclusion and discussion

The main hypothesis test of the research revealed that the significance level of the Sobel test was consistently below 0.05, indicating a significant mediating role of customer perceived value between the factors and the intention to buy from Okala and Baslam online stores. Consequently, the considered factors directly impact the intention to buy, mediated through customer perceived value. Additionally, the study found that effective advertising, quality service, reasonable product price, high electronic consent, and electronic trust in the store's website contribute to increased customer perceived value and subsequently, more intention to buy.

Managerial implications

Practical suggestions based on the results of the research hypothesis test indicate that advertising has a positive effect on customer perceived value and intention to buy in online stores. To capitalize on this, the following recommendations are provided:

1. Utilize promotional SMS and emails to reach out to customers.
2. Offer prizes and run contests on the store's website.
3. Advertise the store's application.
4. Promote the website on social networks.
5. Focus on attracting site visitors rather than solely on the advertisements themselves.
6. Include the website address on invoices and contracts.
7. Promote the online store on platforms such as Torb, Imails, and Google.
8. Highlight best-selling products to attract customer attention.

In addition to advertising, providing excellent services also positively impacts customer perceived value and intention to buy. Therefore, the following recommendations are suggested:

1. Evaluate and surpass the services offered by competitors.
2. Expedite order processing and delivery times.
3. Simplify the payment process for customers.
4. Ensure that the products offered have higher quality and durability compared to other stores.
5. Align the quality of online store products with customer expectations.
6. Offer products in line with customer preferences.

Furthermore, the price of products plays a significant role in customer perceived value and intention to buy. To leverage this, the following suggestions are proposed:

1. Provide coupons and discounts for online buyers.
2. Offer competitive and lower prices compared to other online stores.
3. Present a wide range of discounted products.
4. Align the price of products with their quality.

Electronic consent also positively influences customer perceived value and intention to buy. To enhance this aspect, the following recommendations are given:

1. Design the website for quick and easy access to the online store.
2. Continuously evaluate customer consent with online store products.

3. Create platforms and facilities that provide customers with a pleasant shopping experience. Additionally, building trust in the online store is crucial for enhancing customer perceived value and intention to buy. To establish trust, the following practical suggestions are presented:

1. Encourage current customers to leave online reviews.
2. Maintain ongoing communication with customers and audiences.
3. Guarantee goods and services.
4. Provide complete and accurate product information to customers.
5. Share videos of customer satisfaction.
6. Obtain an electronic trust symbol (such as inmod) for the store.
7. Minimize factors that diminish customer trust.
8. Actively engage on social media platforms consistently and ethically.

Research limitations are an inevitable factor for researchers that can emerge early in their work. It is important for researchers to anticipate and acknowledge these limitations, taking necessary precautions to mitigate them. In this particular study, the limitations are as follows: Firstly, the research was conducted solely among customers of Okala and Basalam online stores, limiting the generalizability of the findings to only this specific society. Secondly, the research model, questionnaire, and final results may vary depending on different factors. Lastly, as the current research utilized a questionnaire for data collection, comparing its results to other studies using alternative measurement tools such as interviews or observations requires caution. Future research suggestions include conducting further studies in other statistical communities to expand on the limited research done so far. Additionally, incorporating qualitative methods like in-depth interviews and participatory observation can be beneficial for modeling and theorizing. It is also recommended to conduct research within the current statistical population and at different time intervals for comparison purposes.

References

- Aitken, R., Gray, B., & Lawson, R. (2008). Advertising effectiveness from a consumer perspective. *International Journal of Advertising*, 27(2), 279-297.
- Ajzen, I., & Fishbein, M. (1975). A Bayesian analysis of attribution processes. *Psychological bulletin*, 82(2), 261.
- Anderson, E. W., & Mittal, V. (2000). Strengthening the satisfaction-profit chain. *Journal of Service research*, 3(2), 107-120.
- Anderson, R. E., & Srinivasan, S. S. (2003). E-satisfaction and e-loyalty: A contingency framework. *Psychology & marketing*, 20(2), 123-138.
- Belk, R. W. (2005). Studies in the new consumer behaviour. In *Acknowledging consumption* (pp. 61-102). routledge.

- Bilgihan, A. (2016). Gen Y customer loyalty in online shopping: An integrated model of trust, user experience and branding. *Computers in human behavior*, 61, 103-113.
- Blut, M., Frennea, C. M., Mittal, V., & Mothersbaugh, D. L. (2015). How procedural, financial and relational switching costs affect customer satisfaction, repurchase intentions, and repurchase behavior: A meta-analysis. *International Journal of Research in Marketing*, 32(2), 226-229.
- Burez, J., & Van den Poel, D. (2007). CRM at a pay-TV company: Using analytical models to reduce customer attrition by targeted marketing for subscription services. *Expert Systems with Applications*, 32(2), 277-288.
- Chandel, J. K., & Bansal, S. P. (2014). Understanding the relationships of value, satisfaction and behavioural intentions among adventure tourists. *International Journal of Leisure and Tourism Marketing*, 4(2), 156-171.
- Chiang, C.-F., & Jang, S. S. (2007). The effects of perceived price and brand image on value and purchase intention: Leisure travelers' attitudes toward online hotel booking. *Journal of Hospitality & Leisure Marketing*, 15(3), 49-69.
- Cronin Jr, J. J., Brady, M. K., & Hult, G. T. M. (2000). Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of retailing*, 76(2), 193-218.
- Dawkins, P., & Reichheld, F. (1990). Customer retention as a competitive weapon. *Directors and boards*, 14(4), 42-47.
- Dubrovski, D. (2001). The role of customer satisfaction in achieving business excellence. *Total quality management*, 12(7-8), 920-925.
- Evans, G. (2002). Measuring and managing customer value. *Work study*, 51(3), 134-139.
- Gallarza, M. G., & Saura, I. G. (2006). Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students' travel behaviour. *Tourism management*, 27(3), 437-452.
- Gill, D., Byslma, B., & Ouschan, R. (2007). Customer perceived value in a cellar door visit: the impact on behavioural intentions. *International Journal of Wine Business Research*, 19(4), 257-275.
- Han, H., & Kim, Y. (2010). An investigation of green hotel customers' decision formation: Developing an extended model of the theory of planned behavior. *International Journal of Hospitality Management*, 29(4), 659-668.
- Heskett, J. L., Sasser, W. E., & Schlesinger, L. A. (1997). The service profit chain. *New York*.
- Hsu, M.-H., Chang, C.-M., Chu, K.-K., & Lee, Y.-J. (2014). Determinants of repurchase intention in online group-buying: The perspectives of DeLone & McLean IS success model and trust. *Computers in human behavior*, 36, 234-245.
- Hunt, S. D. (2002). *Foundations of marketing theory: Toward a general theory of marketing*. ME Sharpe.
- Kim, D. J., Ferrin, D. L., & Rao, H. R. (2008). A trust-based consumer decision-making model in electronic commerce: The role of trust, perceived risk, and their antecedents. *Decision support systems*, 44(2), 544-564.
- Kotler, P. (2005). The role played by the broadening of marketing movement in the history of marketing thought. *Journal of Public Policy & Marketing*, 24(1), 114-116.
- Lee, D., Moon, J., Kim, Y. J., & Mun, Y. Y. (2015). Antecedents and consequences of mobile phone usability: Linking simplicity and interactivity to satisfaction, trust, and brand loyalty. *Information & Management*, 52(3), 295-304.

- Lee, F.-H., & Wu, W.-Y. (2011). Moderating effects of technology acceptance perspectives on e-service quality formation: Evidence from airline websites in Taiwan. *Expert Systems with Applications*, 38(6), 7766-7773.
- Li, M.-L. (2011). *Impact of marketing strategy, customer perceived value, customer satisfaction, trust, and commitment on customer loyalty*. Lynn University.
- Lim, X., Aw, E. C.-X., & Teoh, K. (2018). Factors influencing repurchase intention in online shopping context: The mediating role of satisfaction. *Journal of Applied Structural Equation Modeling*, 2(1), 29-43.
- Lin, C., & Lekhawipat, W. (2014). Factors affecting online repurchase intention. *Industrial Management & Data Systems*, 114(4), 597-611.
- Liu, J. N., & Zhang, E. Y. (2014). An investigation of factors affecting customer selection of online hotel booking channels. *International Journal of Hospitality Management*, 39, 71-83.
- Moliner, M. A., Sánchez, J., Rodríguez, R. M., & Callarisa, L. (2007). Perceived relationship quality and post-purchase perceived value: An integrative framework. *European journal of marketing*, 41(11/12), 1392-1422.
- Moriuchi, E., & Takahashi, I. (2018). An empirical investigation of the factors motivating Japanese repeat consumers to review their shopping experiences. *Journal of Business Research*, 82, 381-390.
- Park, J., & Stoel, L. (2005). Effect of brand familiarity, experience and information on online apparel purchase. *International Journal of Retail & Distribution Management*, 33(2), 148-160.
- Prior, D. D. (2013). Supplier representative activities and customer perceived value in complex industrial solutions. *Industrial Marketing Management*, 42(8), 1192-1201.
- Ravald, A., & Grönroos, C. (1996). The value concept and relationship marketing. *European journal of marketing*, 30(2), 19-30.
- Reichheld, F. F. (1994). Loyalty and the renaissance of marketing. *Marketing management*, 2(4), 10.
- Rook, D. W., & Fisher, R. J. (1995). Normative influences on impulsive buying behavior. *Journal of consumer research*, 22(3), 305-313.
- Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, 22(2), 159-170.
- Storbacka, K., Strandvik, T., & Grönroos, C. (1994). Managing Customer Relationships for Profit: The Dynamics of RelationshipQuality. *International journal of service industry management*, 5(5), 21-38.
- Trivedi, S. K., & Yadav, M. (2018). Predicting online repurchase intentions with e-satisfaction as mediator: a study on Gen Y. *VINE Journal of Information and Knowledge Management Systems*, 48(3), 427-447.
- Vera, J., & Trujillo, A. (2013). Service quality dimensions and superior customer perceived value in retail banks: An empirical study on Mexican consumers. *Journal of retailing and Consumer Services*, 20(6), 579-586.
- Woodall, T. (2003). Conceptualising 'value for the customer': an attributional, structural and dispositional analysis. *Academy of marketing science review*, 12(1), 1-42.
- Woodruff, R. B. (1997). Customer value: the next source for competitive advantage. *Journal of the academy of marketing science*, 25, 139-153.

- Zang, W., Qian, Y., & Song, H. (2022). The effect of perceived value on consumers' repurchase intention of commercial ice stadium: The mediating role of community interactions. *International Journal of Environmental Research and Public Health*, 19(5), 3043.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of marketing*, 52(3), 2-22.
- Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996). The behavioral consequences of service quality. *Journal of marketing*, 60(2), 31-46.