

# Investigating the Impact of Perceived Value and Customer Satisfaction on Repurchase Intentions Among Female E-Commerce Customers

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## Abstract

This study investigates the impact of perceived value and customer satisfaction on repurchase intentions, focusing specifically on Shopee's customer base. Employing a quantitative approach with a descriptive methodology, primary data was collected through online questionnaires distributed to female Shopee customers. A total of 100 questionnaires were gathered using purposive sampling, targeting females with previous Shopee purchases. Data analysis utilized SPSS and included validity and reliability testing, coefficient of determination, hypothesis testing, as well as partial and simultaneous testing. Additionally, multiple linear regression analysis was conducted. Results indicate a significant positive influence of perceived value and customer satisfaction on repurchase intentions. Recommendations for Shopee include prioritizing aspects such as shopping convenience, pricing, product quality, and order processing time to enhance perceived value and encourage repurchase intention.

## Keywords

Perceived Value; Customer Satisfaction; Repurchase Intention

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## 1. INTRODUCTION

In recent decades, rapid technological advancements have fundamentally transformed our interactions, business operations, and consumer behaviors. The advent of digitalization has revolutionized the trade sector, introducing conveniences and reshaping shopping habits (Banjarnahor et al., 2023). Particularly in Indonesia, the embrace of technology has shifted traditional shopping paradigms towards online platforms. Increased smartphone usage and broader internet accessibility have facilitated seamless access to a plethora of products and services through e-commerce applications. In this digital era, the e-commerce industry has emerged as an indispensable phenomenon, offering consumers the ability to engage in transactions online, thereby enhancing access to diverse products and services (Maulana et al., 2023).

With technological advancements, barriers such as time, physical constraints, and costs are easily surmountable in the realm of business. Entrepreneurs find it increasingly convenient to establish online stores, enabling faster and more efficient operations, and facilitating marketing efforts from disparate locations. This presents a significant opportunity for entrepreneurs to leverage e-commerce platforms for product distribution. As defined by Diphayana (2018), e-commerce involves the electronic trading of goods or services over the internet. This business model encompasses digital transactions, including payments, delivery, and information exchange, conducted through online channels. Given Indonesia's

high internet penetration rate and the populace's growing preference for online shopping convenience, the country emerges as a promising market for e-commerce ventures.

In recent years, Indonesia's e-commerce sector has witnessed exponential growth, evident in the continuous surge in online sales, reflecting the populace's swift adoption of digital retail. According to data from Statista Market Insights, the number of Indonesian e-commerce users soared to 178.94 million in 2022 and is projected to reach 196.47 million by 2023, with this upward trajectory expected to persist over the next four years. By 2027, Statista estimates forecast a further surge, with the number of e-commerce users expected to reach 244.67 million.



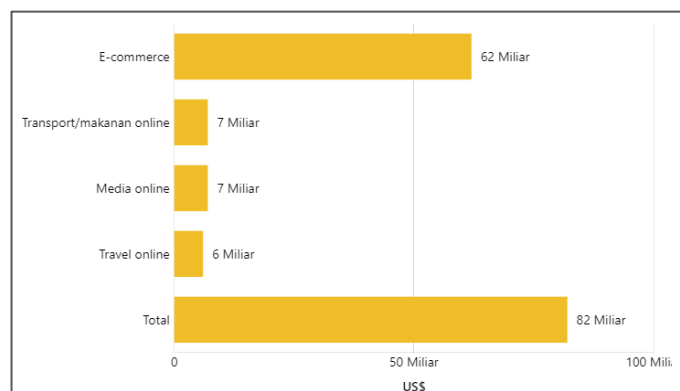
\*) Projection Figures

**Figure 1**

Number of E-Commerce Users in Indonesia (2019-2027\*)

(Source: Statiska Market Insights)

The e-commerce sector is projected to become Indonesia's primary driver of its digital economy by 2023, as outlined in a recent report by Google, Temasek, and Bain & Company, titled "e-Conomy SEA 2023." According to this report, the gross merchandise value (GMV) within Indonesia's e-commerce sector is forecasted to soar to US\$62 billion by 2023.



**Figure 2**

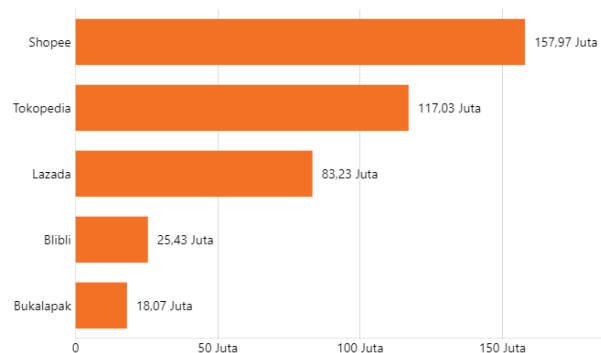
## Transaction Value of Indonesia's Digital Economy by Sector in 2023 (Source: Statiska Databooks)

The rise of e-commerce not only alters consumer purchasing behavior but also reshapes the business landscape (Banjarnahor, 2023). As online payment and delivery systems mature and customers increasingly rely on the internet for transactions and information search, traditional brick-and-mortar stores are venturing into the online market, intensifying competition among e-retailers. In this competitive environment, maintaining customer loyalty and preventing significant switching behavior are crucial for e-tailers to sustain operations and gain a competitive edge (Kuo et al., 2013).

Indonesia's e-commerce growth is propelled not only by a surge in online shoppers but also by the pivotal role of leading platforms like Shopee, Tokopedia, Lazada, Blibli, and Bukalapak. These platforms have successfully built comprehensive and appealing online shopping ecosystems, garnering significant market share and continuously innovating to meet evolving consumer demands.

According to SimilarWeb data, the top five marketplace category e-commerce sites in Indonesia during the third quarter of 2023 were Shopee, Tokopedia, Lazada, Blibli, and Bukalapak. Among them, only Shopee and Blibli witnessed a rise in visitor numbers, contrasting with the decline observed in competitor sites. Shopee's website, in particular, attracted an average of 216 million visits per month throughout the third quarter of 2023, marking a notable 30% increase from the preceding quarter (Ahdiat, 2023).

Shopee stands out as the preferred e-commerce platform in Indonesia, boasting a higher level of customer loyalty compared to rivals like Tokopedia, Lazada, Blibli, and Bukalapak. Data from databooks.katadata.co.id reveals that in the first quarter of 2023, Shopee garnered an average of 157.9 million site visits in Indonesia, significantly surpassing other e-commerce platforms (Ahdiat, 2023)..



**Figure 3**  
Average site visits per month  
(Source: Similarweb)

Shopee, a leading e-commerce platform in Indonesia, has emerged as a frontrunner in the industry, credited to its user-friendly interface, shopping convenience, diverse product range, and effective marketing strategies. Particularly noteworthy is its ability to resonate with female consumers, as

evidenced by its recognition as the most preferred e-commerce brand among Indonesian women, according to the MarkPlus survey "Women & e-Commerce Survey 2019" (Katadata, 2019). With the pervasive use of the internet for shopping, e-commerce platforms like Shopee offer unparalleled convenience, especially for female customers. As Shopee continues to evolve, understanding the factors influencing repurchase intentions among its female clientele becomes imperative. Shopee's mobile marketplace application, available on both Android and iOS, offers a seamless buying and selling experience, prioritizing consumer privacy and facilitating communication between buyers and sellers through features like live chat and social sharing.

Perceived value and customer satisfaction play pivotal roles in shaping repurchase intentions. While exceptional quality and service can fulfill consumer needs, exceeding expectations leads to heightened satisfaction and a greater likelihood of repeat purchases (Kelejan et al., 2022; Lebo & Mandagi, 2023). Dissatisfied customers are prone to switching to competitors, underscoring the importance of meeting or surpassing customer expectations (Mandagi et al., 2023).

This research aims to deepen our comprehension of the factors driving repurchase intentions, enabling Shopee to devise tailored strategies to enhance the loyalty of its female customer base. By scrutinizing perceived value, the study identifies aspects of products or services that resonate with female customers, thereby enabling Shopee to refine its offerings and differentiate itself from competitors. Similarly, by analyzing customer satisfaction, the research sheds light on areas for improvement within Shopee's shopping experience, ultimately fostering greater customer loyalty.

Beyond its practical implications for Shopee, this research contributes to academic knowledge in marketing and e-commerce, offering insights into the factors influencing repurchase intentions among female customers. The findings hold relevance for researchers and academics exploring similar topics, enriching the discourse on marketing strategies in the e-commerce landscape.

## **2. LITERATURE REVIEW**

### **2.1 Perceived Value**

Perceived value, also known as perceived value, is pivotal in consumer decision-making, influenced by public opinion and post-purchase benefits. This perception, crucial for driving sales, is evaluated across four dimensions: emotional, social, performance, and monetary value (Gök et al., 2019). Yarmen (2017) defines perceived value as the disparity between perceived alternatives and the entirety of costs and benefits associated with an offering. It encapsulates economic, functional, and psychological benefits expected from products, services, and brands, juxtaposed against anticipated costs, including financial, time, energy, and psychological aspects.

The concept, articulated by Zeithaml (1988), involves consumers' assessment of benefits against sacrifices, encompassing quality, performance, and features versus price, time, and effort. Kotler (2016) underscores perceived value as the holistic evaluation of a product's usefulness based on given and received aspects. Consumers gauge this value by comparing received benefits with incurred sacrifices,

shaping their satisfaction and repurchase intentions (Poluan et al., 2022; Toding & Mandagi, 2022). Key dimensions include product quality, performance, features, price, usability, customer service, value for money, savings, and suitability (Rantung et al., 2023; Rondonuwu et al., 2023).

## **2.2 Customer Satisfaction**

Customer satisfaction is a vital metric indicating how well a business's goods, services, and overall customer experience align with client expectations (Franklin, 2023). It stems from assessing what customers receive in relation to their needs (Ruswanti, 2012), fostering better relationships, encouraging repeat purchases, and generating positive word-of-mouth referrals (Wijaya & Suparna, 2017). Kotler (2007) defines it as the level of pleasure or disappointment felt by customers after comparing perceived performance with expectations. When performance meets or exceeds expectations, satisfaction ensues; otherwise, dissatisfaction arises. Prioritizing customer satisfaction is crucial, necessitating attention to factors such as price, service convenience, and quality (Abin et al., 2023; Kaura et al., 2015). Dimensions of satisfaction include product and service quality, price, and the overall shopping experience (Lebo & Mandagi, 2023).

## **2.3 Repurchase Intention**

Wuisan et al. (2020) describe repurchase intention as customers' inclination to repeatedly purchase the same goods or services. Kuo & Yang (2013) and Waworuntu et al., (2022) underscore its significance for business profitability, as it reflects customers' willingness to make future purchases based on their past buying behavior. Similarly, Istanbuluoglu and Sakman (2022) define repurchase intention as consumers' tendency to buy a company's offerings again. According to Hellier et al. (2003), repurchase intention is influenced by personal circumstances and shaped by consumers' perceptions of product, price, and quality, all integral aspects of their overall experience. Cha and Lee (2021) further emphasize that consumers' experiences, whether online or offline, profoundly impact their satisfaction and subsequent intention to repurchase.

## **2.4 Hypothesis Development**

Previous research by Phan Tan & Le (2023) demonstrates that perceived value directly influences the intention to repurchase goods, while customer satisfaction indirectly affects this intention. Additionally, Hsu et al. (2015) corroborate that both perceived value and customer satisfaction significantly influence the intention to repurchase.

Consumers perpetually seek to maximize benefits from transactions, defining "value" as the amalgamation of elements within the shopping experience, including the exchange between income and cost. Perceived value denotes the disparity between consumer expenditure and the benefits derived from purchasing a product or service. It encompasses the sacrifices consumers make in terms of money, time, or effort. The direct impact of perceived value extends to post-purchase behavior, influencing desires for repeat purchases and word-of-mouth activities. Moreover, consumers' sustained patronage of a particular e-store is influenced by high perceived value, as evidenced by Peng et al. (2019) and Wu et al. (2014). Buyers gravitate towards sellers who offer optimal value (Gupta & Kim, 2007), with studies

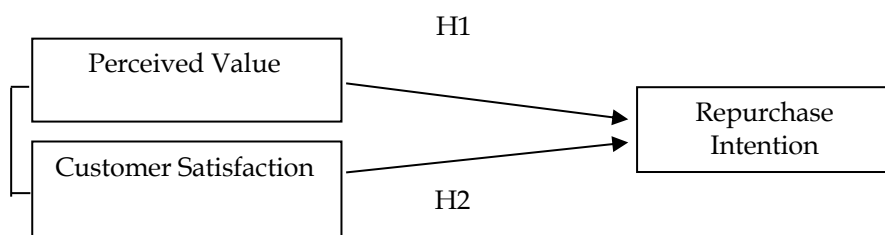
consistently showing a positive and significant correlation between perceived value and repurchase intentions (Phan Tan & Le, 2023; Hsu et al., 2015). Building upon theoretical frameworks and prior research, the following hypotheses are formulated:

**H1:** Perceived value significantly and positively influences repurchase intentions among female customers on the Shopee e-commerce platform.

The structure of satisfaction is pivotal in marketing theory, with companies prioritizing customer satisfaction due to its role in meeting online shoppers' needs (Ali & Bhasin, 2019). Scholars assert its significance as a predictor of consumer behavior, encompassing repurchase intentions, word of mouth, and loyalty (Kainde & Mandagi, 2023; Mandagi et al., 2022)). Satisfaction stems from meeting expectations, while dissatisfaction arises from unmet ones, reflecting the purchasing experience. This level of satisfaction directly influences purchasing intentions, especially in online contexts (Phan Tan & Le, 2023; Mandagi, 2023). Notably, past research confirms the positive impact of customer satisfaction on repurchase intentions (Hsu et al., 2015; Phan Tan & Le, 2023). Repurchase intention, defined as the likelihood of buying again from an online seller, correlates with satisfaction levels (Chu et al., 2012). Satisfied customers exhibit strong repeat purchase intentions, contrasting with dissatisfied ones who may switch to competitors, consistent with prior findings (Chu et al., 2012). Building on theoretical and empirical foundations, we hypothesize:

**H2:** Customer satisfaction significantly influences repurchase intentions among female customers on Shopee e-commerce platform.

This study delves into investigating how perceived value (X1) and customer satisfaction (X2) impact repurchase intention (Y) among female customers engaging with Shopee's e-commerce platform. The research design is meticulously structured to thoroughly examine these relationships:



**Figure 4**  
Conceptual Framework  
(Source: Authors' elaboration)

### 3. RESEARCH METHOD

The research methodology encompasses the systematic collection of scientific data with well-defined objectives (Sugiyono, 2019). This study employs quantitative methods to meticulously analyze data pertaining to hypotheses surrounding repurchase intentions among female Shopee customers in Jakarta. The target population consists of female Shopee users, necessitating the selection of a sample due to the population's size constraints (Malhotra & Birks, 2017). To gather information from

respondents meeting the research criteria, convenience sampling is utilized. A sample size of 100 is deemed appropriate, aligning with the recommendation for feasible sample sizes (Sugiyono, 2019).

Questionnaires are the primary data collection tool, distributed among Shopee customers, and designed to capture insights on perceived value, customer satisfaction, and repurchase intentions using a Likert scale (Malhotra & Birks, 2017). Rigorous validity and reliability tests are conducted to ensure the accuracy of the instruments, with data subsequently subjected to multiple regression analysis to test hypotheses (Sekaran and Bougie, 2017). Prospective respondents are carefully screened for their Shopee usage habits, and 100 questionnaires are distributed and processed using SPSS 25.00.

Analysis of the data reveals that respondents are regular Shopee users, with a predominant monthly expenditure falling within the range of Rp. 200,000 - Rp. 500,000 (Malhotra & Birks, 2017). The research took place in December 2023 at Stie Tri Bhakti and the author's residence in Pondok Pinang, with online questionnaires disseminated to female Shopee customers

#### 4. RESULTS

The initial analysis involves correlation assessment to validate the instrument. A correlation of at least 0.2 between an item and its total score signifies its validity (Sugiyono, 2019). Higher correlations indicate stronger instrument validity. Statement items are deemed valid if their Corrected Item - Total Correlation exceeds 0.2. All perceived value statement items exhibit correlation coefficients exceeding 0.2, demonstrating compliance with data validity criteria, as indicated in Table 1's results.

**Table 1**  
Validity Test Results Variable Perceived Value

Variable	Item to total Correlation	Result
X1.1	0,704	Valid
X1.2	0,755	Valid
X1.3	0,672	Valid
X1.4	0,679	Valid
X1.5	0,775	Valid
X1.6	0,659	Valid
X1.7	0,745	Valid
X1.8	0,606	Valid

The correlation coefficients of all items within the customer satisfaction variable exceed 0.2, signifying that they satisfy the data validity criteria. This observation, as delineated in Table 2, underscores the robustness and reliability of the obtained results.

**Table 2**  
Validity Test Results Variable Customer Satisfaction

Variable	Item to total Correlation	Result
X2.1	0,765	Valid
X2.2	0,774	Valid
X2.3	0,770	Valid

X2.4	0,727	Valid
X2.5	0,877	Valid
X2.6	0,786	Valid
X2.7	0,828	Valid

Each item within the repurchase intention variable demonstrates a correlation coefficient exceeding the threshold of 0.2. This statistical measure indicates a strong association between these items and the construct of repurchase intention. The significance of this correlation underscores the robustness of the data, affirming its validity and reliability for further analysis. These findings, elucidated in Table 3, provide compelling evidence of the reliability of the collected data, reinforcing the credibility of the study's outcomes and conclusions.

**Table 3**

Results of the Repurchase Intention Variable Validity Test

Variable	Item to total Correlation	Result
Y.1	0,762	Valid
Y.2	0,819	Valid
Y.3	0,704	Valid
Y.4	0,870	Valid
Y.5	0,841	Valid

This study examines both the validity and reliability of the data. The reliability test assesses the questionnaire's consistency through repeated measurements. When respondents' answers remain consistent or stable over time, the questionnaire is deemed reliable. A variable indicator is considered satisfactory if its Cronbach Alpha value exceeds 0.60 (Saroh & Zunaida, 2022). As indicated in Table 4 below, with Cronbach Alpha values > 0.60, we conclude that all variables exhibit reliability.

**Table 4**

Variable Reliability Test Results

Variable	Cronbach's Alpha	Results
Perceived Value	0,903	Reliable
Customer Satisfaction	0,935	Reliable
Repurchase Intention	0,921	Reliable

The validity and reliability data analysis results, as presented in tables 1 to 4, confirm the validity and reliability of all variables. Each variable exhibits valid items, as evidenced by a corrected item-total correlation value exceeding 0.2, and reliability is assured with Cronbach's alpha values surpassing 0.6. This indicates the suitability of the questionnaire as a measuring tool for subsequent analysis. With the confirmation of each attribute's feasibility, the study progresses to data analysis, focusing on elucidating the relationship between perceived value, customer satisfaction, and repurchase intention.



The coefficient of determination test provides insights into the model's ability to explain variations between the independent and dependent variables. This is reflected in the Adjusted R Square value of the regression model, which signifies the extent of variability in the dependent variable explained by the model.

**Table 5**

Results of the Coefficient of Determination

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.844 <sup>a</sup>	.712	.706	1.832

The coefficient of determination results from the table above indicates an R-square value of 0.712, equivalent to 71%. This finding suggests that 71% of the variance in the repurchase intention variable can be explained by both perceived value and customer satisfaction variables. The remaining 29% is attributed to other variables not included in this research model. Consequently, it is inferred that elevated levels of perceived value and customer satisfaction with a product correlate positively with the likelihood of customers returning to purchase products via the Shopee e-commerce platform.

**Table 6**

F Test Results

<b>Model</b>		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	803.350	2	401.675	119.73	.000 <sup>b</sup>
	Residual	325.410	97	3.355		
	Total	1128.760	99			

The results of hypothesis testing (F test) from the table 6 indicate a simultaneous significance value for the regression model of 0.000, which is smaller than the significance level of 0.05 (5%). This implies that  $0.000 < 0.05$ . Furthermore, the comparison between  $f_{count}$  (119.73) and  $f_{table}$  (3.087) reveals a significant effect of the independent variables - perceived value and customer satisfaction - on the dependent variable, repurchase intention. Thus, both independent variables collectively influence the dependent variable. Assuming that an increase in both independent variables lead to a corresponding increase in the dependent variable (Y), repurchase intention.

Additionally, this study employs a partial test (t test) to ascertain the extent of influence each independent variable has on the variation in the dependent variable (Saroh & Zunaida, 2022). Essentially, the t statistical test indicates the overall explanatory power of one independent variable on other dependent variables. If the t test yields a significance level below 0.05,  $H_a$  is accepted, and  $H_0$  is rejected, and vice versa (Saroh & Zunaida, 2022). The subsequent results, based on the multiple linear regression analysis, are as follows:

**Table 7**

Results of the t-test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.614	1.368		-.449	.655
Perceived Value	.278	.093	.368	2.991	.004
Customer Satisfaction	.412	.102	.497	4.039	.000

The results of the t-test analysis provide valuable insights into the relationship between perceived value, customer satisfaction, and repurchase intentions among e-commerce customers. Firstly, the significant value of 0.004 for the Perceived Value (X1) variable indicates a strong influence on repurchase intentions. This means that when customers perceive the value of products or services offered by the e-commerce platform positively, they are more likely to intend to make repeat purchases. This finding corroborates with previous studies conducted by Hsu et al. (2015) and Phan Tan & Le (2023), which also highlighted the pivotal role of perceived value in shaping repurchase behavior among online shoppers.

Similarly, the analysis of the customer satisfaction variable (X2) reveals a significant value of 0.000, further underscoring its impact on repurchase intentions. A high level of customer satisfaction contributes positively to the likelihood of customers returning to make additional purchases. This result aligns with prior research by Hsu et al. (2015) and Phan Tan & Le (2023), emphasizing the importance of customer satisfaction as a driving force behind repeat purchases in the e-commerce context.

The comparison between tcount and ttable values supports the rejection of null hypotheses and the acceptance of alternative hypotheses (Ha1 and Ha2), indicating that both perceived value and customer satisfaction significantly influence repurchase intentions among e-commerce customers. These findings emphasize the need for e-commerce platforms to prioritize enhancing perceived value and customer satisfaction to foster long-term customer loyalty and sustain profitability.

Furthermore, previous research has highlighted that repurchase intentions are not solely driven by perceived value and customer satisfaction but also by past purchasing experiences. Customers who have had positive experiences with a particular e-commerce platform are more likely to exhibit intentions to repurchase. Therefore, it is crucial for online stores to consistently deliver high-quality products and exceptional customer service to cultivate positive purchasing experiences and encourage repeat business.

In conclusion, understanding the interplay between perceived value, customer satisfaction, and repurchase intentions is essential for e-commerce platforms to effectively engage and retain customers in today's competitive market. By prioritizing these factors and continuously striving to exceed customer expectations, e-commerce businesses can build lasting relationships with their clientele and thrive in the long run.

## 5. CONCLUSIONS

Based on the comprehensive exploration of description, analysis, interpretation, and statistical data processing outlined in the preceding chapters, it is evident that perceived value significantly influences repurchase intentions. The study confirms that higher perceived value of Shopee's products and services correlates with a stronger intention among customers to shop again. Moreover, customer satisfaction notably contributes to repeat purchase behavior, indicating that greater satisfaction with the shopping experience on Shopee leads to a higher likelihood of returning to the platform. Thus, when customers perceive high value and experience satisfaction, they are more inclined to revisit Shopee for future purchases.

To further bolster repeat purchase intentions, Shopee can offer educational initiatives for both customers and online stores to prioritize and uphold convenience in shopping, encompassing features, pricing, product quality, and order processing efficiency. This concerted effort aims to enhance customer perceived value and foster loyalty towards Shopee, ultimately amplifying the propensity of customers to return for future transactions. However, it is imperative to acknowledge the limitations of this study, such as its focus solely on female customers and the exclusive reliance on online survey methodologies, which may overlook other influential factors affecting repurchase intentions.

Future research endeavors should broaden the scope by exploring additional factors like product quality, service standards, and brand image that may influence repurchase intentions. Expanding the sample size and diversity would also enrich the findings. Moreover, optimizing references and samples in future studies can further refine the research outcomes. Additionally, to augment repurchase intentions, Shopee can establish and expand online communities to engage customers, such as facilitating online forums for information exchange and organizing offline events for personal interactions. Furthermore, Shopee should prioritize customer satisfaction by providing effective problem resolution mechanisms and maintaining an easily accessible platform, thereby nurturing long-term customer relationships.

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