THE EFFECT, PERCEIVED QUALITY, PERCEIVED RISK, PERCEIVED VALUE, ON BAG PURCHASE INTENTION IN VISVAL

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Abstract
The increasingly business competition and new emerging competitors is a problem that Visval has to face. Companies need to create a positive perception of the product because it will stimulate consumer behavior, before finally making a purchase decision. The purpose of this research is to know the effect of Perceived Quality, Perceived Risk and Perceived Value to Purchase Intention. The research method used is quantitative method with Structural Equation Modeling (SEM) Analysis. The objective of study are students and employees in the Bandung with 400 respondents. The result of research shows that there is no significant influence between Perceived Quality to Purchase Intention, there is significant influence between Perceived Value to Purchase Intention, there is influence of Perceived Risk there is Purchase Intention, there is influence between Perceived Quality to Perceived Risk, there is no influence between Perceived Quality against Perceived Value, there is influence between Perceived Risk to Perceived Value, there is influence of Perceived Quality, Perceived Value, and Perceived Risk simultaneously with Purchase Intention.

Keywords: Perceived Quality, Perceived Risk, Perceived Value, Purchase Intention

Introduction
Internet users are increasingly growing years is a big business opportunity. Based on the APJII (2016) survey, internet users in Indonesia reached 132.7 million users from the total population of Indonesia. In addition, based on the most frequently visited content, internet users most often visit online webstore for about 82.2 million (APJII 2016). This is a great opportunity for an entrepreneur who use Internet technology. Reports written by Mc. Kinsey & Company (2016) on "Unlock Indonesia's Digital Opportunity" stated that the digital business transition will increase the growth of Indonesia's economy by 2025 to US $ 150 billion and internet users in Indonesia will be expected to grow 73% in the next five years.

Based on data from the Association of Internet Service Infringement Indonesia, fashion clothing is the most leading online product purchased by 39.1% by men and 77.1% purchased by women. Bag purchasing are in the 5th position with 1.4% purchased bought by men and 11.1% by women (APJII, 2013).Based on the results of a statistics survey of the Creative Economy Agency in 2017, the fashion industry contributed 18.15% for economic growth in Indonesia. From the statistical data we can conclude that the fashion industry in Indonesia is quite promising. Visval is one of the growing online fashion handbags store in Indonesia, the main focus is to sell bag products of the type: backpack, postman bag, sling bag, hipbag, duffel bag,
and pouch. The demographic segmentation of this product is students and young employees. The target is the middle class market. The goal is for young people who like to travel from one place to another and bags make it as part of their fashion.

Visval using electronic commerce or ecommerce media in marketing its products. Ecommerce means that companies offer products and transact online (Kotler and Armstrong 2014: 526). While the marketing communication strategy used by Visval is owned media by using microsite, facebook, line, and instagram. Furthermore, the owned media leads to the website www.visvalbags.com to conduct online transactions.

Competitive fashion industry espescially in bag makes Visval must be able to compete from the quality product to increase buying interest in the product. This is in accordance with research conducted by Nor, Nurazariah, and Hafizzah (2015) that perceived quality indicators are good on buying interest because consumers emphasize the quality in the purchase process. In addition, research conducted by Aqeel (2012) that the desire to buy fashion products is influenced by product quality. Product quality information is certainly a good start when someone wants to make a purchase because it has a big influence on consumer perceptions. This is consistent with research conducted by Wang and Hazen (2016) that purchase intention affects perceived value and perceived risk, because the more value given and the less perceived risk on a product the higher purchase intention.

Therefore, based on the above explanation, it is necessary to conduct research on "The Effect of Perceived Value, Perceived Quality, Perceived Risk on Purchase Intention Bag in Visval".

Based on the explanation of the background and the identification, the following research questions are formed:

1) What is the partial effect of perceived quality on purchase intention in Visvalbags?
2) How big is the partial perceived value effect on purchase intention in Visvalbags?
3) How much is the effect of perceived risk partially on purchase intention in Visvalbags?
4) Is there a partial perceived quality relationship to perceived risk in Visvalbags?
5) Is there a partial perceived quality relationship to perceived value in Visvalbags?
6) Is there a partially perceived risk relationship to perceived value in Visvalbags?
7) How much influence perceived quality, perceived value, and perceived risk simultaneously to purchase intention in Visvalbags?

Based on the description of the background and the identification, the purposes of this study are as follows:

1) To know the magnitude of perceived quality influence partially to purchase intention in Visvalbags.
2) To find out the magnitude of the effect of perceived value partially to purchase intention in Visvalbags.

3) To know the amount of perceived risk partially to purchase intention in Visvalbags.

4) To find out whether there is a relationship between perceived quality partially to perceived risk in Visvalbags.

5) To find out whether there is a relationship between perceived quality partially to perceived value in Visvalbags.

6) To find out whether there is a relationship between perceived risk partially to perceived value in Visvalbags.

7) To know the magnitude of perceived quality, perceived value, and perceived risk stimuli to purchase intention in Visvalbags.

**Theoretical basis and the Research Framework**

Marketing by Kotler and Keller (2016: 5) is a social process whereby individuals and groups derive what they need and want by creating, offering, and freely exchanging valuable products or services with others.

According to Kotler and Keller (2016: 161) perception is the process by which we choose, organize, and interpret information input to create meaningful images.

Perceived quality is defined as the consumer's evaluation of the overall brand advantage based on intrinsic performance and endurance and extrinsic cues of name or brand (Asshidin, Abidin, & Borhan., 2015).

Perceived risk is defined as perceived uncertainty and a possible negative risk that is not expected when making a purchase. (Chao et al., 2016)

Perceived value is a subjective cognitive comparison process in which the consumer considers the benefits of the cost of the value of a product or service and may compare with the value of other products (Amini, Falk, & Schmitt., 2016).

According to Kotler and Keller (2016: 197) Buying interest is a consumer behavior in which consumers have a desire in buying or choosing a product, based on experience in choosing, use and consume or even in wanting a product.
Perceived Quality and Purchase Intention

Researchers recognize perceived quality as a cognitive response to products that affect product purchases (Kumar, Lee, & Kim, 2009). In marketing, perceived quality construction has been widely recognized as a key driver of consumers in making purchase intention (Jacoby & Olson, 1985 in Asshidin et al, 2016). Research conducted by Asshidin, Abidin, & Borhan (2015) that Perceived Quality affects Purchase Intention.

Perceived Value and Purchase Intention

Perceived value is a direct antecedent of the purchase decision and perceived value can be felt or accepted without buying or using a product or service (Wang & Hazen 2016). Perceived value to information of a product for consumer especially positive signal information will greatly influence consumer in purchase intention (Kardes et al., 2004).

Perceived Risk and Purchase Intention

Perceived risk has been an important factor in understanding consumers when it comes to purchase (Stone and Gronhavg, 1993 in Erdil, T., S., 2016). When perceived risk is lower then the intention of buying consumers will be higher and if perceived risk is higher then the consumer buying intention will be lower. The perceived risk consumers have referred to as individual subjective beliefs about the negative consequences of decisions or purchasing behavior that cannot be anticipated with certainty (Diallo, 2012).

Perceived Risk and Perceived Quality

The perceived quality directly affects the perceived risk (Snoj et al., 2004). Previous research has shown that there is a relationship between perceived quality and perceived risk, because consumer behavior involves risk in the sense that every consumer action will produce
consequences that cannot be anticipated by consumers with a definite estimate, and some consequences (Marakanon & Panjakajornsak, 2017).

**Perceived Quality and Perceived Value**

The research conducted by Fernandez et al. (2017) that perceived quality has a relationship with perceived value, this is because perceived quality in product or service is decisive in perceived value. When a company has a good quality, it will add value to the product.

**Perceived Risk and Perceived Value**

Research conducted by Snoj, Korda, & Mumel (2004) that perceived risk and perceived value have a very strong relationship although negatively. The findings of this study look at the close relationship between perceived risk and perceived value, how perceived risk can be used conceptually and practically in generating perceptions about perceived value, one of the main problems is that perceived risk is a mediator between perceived risk and perceived value. Based on an overview of the theoretical background and previous studies described above, a conceptual or research framework can be developed in the following chart:

**Research Methods**

In this research, the method used is quantitative method. While based on the purpose of this research classified into descriptive research. This study also belongs to a cross-sectional study because the data is taken only once in the collection, perhaps during the daily, weekly or monthly periods, in order to answer the research question (Sekaran & Boug 2010: 119)

Population is a generalization region consisting of objects or subjects that have certain qualities and characteristics defined by researchers to be studied and then drawn conclusions (Sugiyono, 2012: 80). The population of this study are students, and employees in Bandung.

Sampling method used in this research is non probability sampling. The sampling method used is purposive sampling. The population of this study is matched to the segmentation of the company that is intended for men and women who have never bought a Visval bag with the age range 18 to 30 years who are students and employees in Bandung with the number of 400 respondents.

**Data collection**

In addition, this study uses questionnaires and literature study for a data collecting. The questionnaire method is a series or list of questions organized systematically, then sent to be filled by the respondent. Once completed, the questionnaire is sent back or returned to the officer or researcher (Bungin, & Burhan, 2013: 133). According Sugiyono (2012: 142) questionnaire is a technique of data collection conducted by giving a set of questions or written statement to respondents to be answered. The using of such methods is also expected to reveal the perceptions of the actual respondents. The questionnaire of this study used an Ordinal scale with a five-point scale called “scale Likert” scale through value interpretation. The statements used to measure the
validity and reliability test in this research are 50 statements, after validity and reliability test 3 invalid statements so that only 47 statements are used to perform data retrieval.

Results
A total of 400 respondents who have been declared valid in this study. Based on gender shows that the highest distribution is female in 223 respondents (57%) and the remaining 177 respondents 43% are male. Based on the age of the respondents, the highest distribution was 18 to 20 years old, 214 respondents (53%), 21 to 23 years old were 68 respondents 17%, and most the lowest is the age of 27-30 years ie 44 respondents (11%). Based on respondents' job showed that the highest distribution on the respondent's job was college students with 198 respondents (49%), followed by employees with 99 respondents (25%), students with 54 respondents (13%), others with 25 respondents (6%), businessman with 21 respondents (5%), and the lowest distribution position were housewives with 9 respondents (2%). Based on Visvalbags information sources showed that the highest distribution of Visval bag information source was obtained from electronic media advertisement as much as 192 respondents (50%), information obtained from family / friends / relatives 113 respondents (28%), information obtained from Visval employees 56 respondents (14%), information obtained from event activity 24 respondents 6%, and the lowest distribution obtained from print media advertisement amounted to 9 respondents (2%).

Structural Equation Analysis Model and Research
Based on the variables that have been determined, it can be modeled to be able to see the relationship between variables with the indicators and constructs that make up these variables. Analysis of structural equation model with software used in data processing is software Amos 22. The modeling in this research is shown by Picture follow in
In this study submitted 7 (seven) hypotheses which further discussion of the results of hypothesis testing are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Estimate</th>
<th>S.E.</th>
<th>C.R.</th>
<th>P</th>
<th>Keterangan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purchase intention</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived quality</td>
<td>0,080</td>
<td>0,071</td>
<td>1,129</td>
<td>0,259</td>
<td>Not Supported</td>
</tr>
<tr>
<td><strong>Purchase intention</strong></td>
<td></td>
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<tr>
<td>Perceived value</td>
<td>0,088</td>
<td>0,040</td>
<td>2,201</td>
<td>0,028</td>
<td>Supported</td>
</tr>
<tr>
<td><strong>Purchase intention</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived risk</td>
<td>-0,041</td>
<td>0,086</td>
<td>-0,480</td>
<td>0,631</td>
<td>Not Supported</td>
</tr>
<tr>
<td><strong>Perceived risk</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived quality</td>
<td>1,797</td>
<td>0,201</td>
<td>8,929</td>
<td>***</td>
<td>Supported</td>
</tr>
<tr>
<td><strong>Perceived value</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Perceived quality</td>
<td>-0,225</td>
<td>0,164</td>
<td>-1,367</td>
<td>0,172</td>
<td>Not Supported</td>
</tr>
<tr>
<td><strong>Perceived value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived risk</td>
<td>1,069</td>
<td>0,176</td>
<td>6,065</td>
<td>***</td>
<td>Supported</td>
</tr>
<tr>
<td><strong>Purchase intention</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived quality, perceived</td>
<td>0,324</td>
<td>0,124</td>
<td>2,615</td>
<td>0,009</td>
<td>Supported</td>
</tr>
</tbody>
</table>

H01 From the results of data processing known cr value (critical ratio) for the relationship between Perceived value with purchase intention is equal to 1.129 which shows that the value
of t-statistics 1.129 <value t-table and p value 0.259 above 0.05, then this value indicates the result is not significant.

H02 From the results of data processing known cr value (critical ratio) for the relationship between Perceived value with purchase intention is equal to 2.201 indicating that the value of t-statistics 2.201> t-table value and p value 0.028 below 0.05, then this value shows significant results.

H03 From the data processing known c.r value (critical ratio) for the relationship between Perceived risk with purchase intention is -0.480 which shows that the value of t-statistics -0.480 <value t-table and p value 0.631 above 0.05.

H04 From the data processing, it is known that the value of c.r (critical ratio) for the relationship between Perceived quality with perceived risk is 8.299 which shows that the t-statistic value is 8.299> t-table value and p value = *** below 0.05.

H05 From the data processing known c.r value (critical ratio) for the relationship between Perceived quality with perceived value is -1.367 which shows that the value of t-statistics -1.367 <t-table value and p value 0.172 above 0.05.

H06 From the data processing, it is known that the value of c.r (critical ratio) for the relationship between Perceived risk and perceived value is 6.065 which shows that t-statistic value 6.065> t-table value and p value = *** below 0.05.

H07 From the results of data processing known cr value (critical ratio) for the relationship between Perceived quality, perceived value, and perceived risk simultaneously with purchase intention is 2.615 which shows that the value of f-statistic 2.615> f-table value and p value: 0.009 below 0.05, then this value indicates a significant result.

Discussion

The effect of Perceived Quality on Purchase Intention

In this research Perceived Quality shows no significant influence between Perceived Quality to Purchase Intention. This is in accordance with the research conducted by Shaharudin et.al (2011) that Perceived Quality has no effect on Purchase Intention, because consumers see other parts outside the product's quality of buying interest, only those who can understand what they are really looking for.

The effect of Perceived Value on Purchase Intention

In this research Perceived Value shows there is significant influence between Perceived Value to Purchase Intention. This is in accordance with research by Wang and Hazen (2016) that perceived value is a direct antecedent of the purchase decision and perceived value can be felt or accepted without buying or using a product or service (Wang & Hazen 2016). Perceived Value to information of a product for consumer especially positive signal information will greatly influence consumer in Purchase Intention (Kardes et al., 2004).
The effect of Perceived Risk on Purchase Intention

Perceived Risk in this research does not intend Purchase Intention because there is no significant influence. This is supported by research by Dai et al. (2014) convincing of the perceived impact of risk on online purchasing intentions and this behavior can be explained by previous failures to account for the risky effects of some product categories. Research conducted by Arslan, Gecti, & Zengin (2013) also that perceived risk has no effect on purchase intention.

The effect of Perceived Quality on Perceived Risk

Result of the research shown there are significant influences between Perceived Quality to Perceived Risk in Visvalbags. This is in accordance with research conducted by Snoj et al (2004) that perceived quality directly affects the perceived risk. Previous research has also shown that there is a relationship between Perceived Quality and Perceived Risk, because consumer behavior involves risk in the sense that every consumer action will produce consequences that can not be anticipated by consumers with a definite estimate, and some consequences (Marakanon & Panjakajornsak, 2017).

The effect of Perceived Quality on Perceived Value

This research statistically showed that there is no significant influence between Perceived Quality against Perceived Value in Visvalbags. But it is inversely related to research conducted by Lee & Chen-Yu (2018) that there is influence between Perceived Quality with Perceived Value. This difference is due to the rapidly consumer characteristics in the digital age that makes changes in the character of consumers based on groups that do not see the quality, value, or benefits that will be obtained, but consumers who buy a product by looking at the cheapest price (insightatfreakout.com, 2017).

The effect of Perceived Risk on Perceived Value

On the statistical result, there is a significant influence between Perceived Risk against Perceived Value in Visvalbags. This study supports Snob, Korda, & Mumel (2004) that Perceived Risk and Perceived Value have a very strong relationship although negatively this research sees a close relationship between Perceived Risk and Perceived Value.

The effect of Perceived Quality, Perceived Value, and Perceived Risk simultaneously to Purchase Intention

The result shown that relationship between perceived quality, perceived value, and perceived risk simultaneously with purchase intention show the significant result. It can be concluded that when having perceived quality, perceived value, and perceived risk that include a good category will bring up purchase intention on Visval bags product. This is in line with research conducted by Yee & San (2011) that perceived quality, perceived value, and perceived risk have an effect on purchase intention.
Conclusions
Based on the results of research, test results, and analysis, the overall variables that exist in this study are:

1) Based on survey results in this study show that all indicators of Perceived Quality variables are in good category, but in this research Perceived Quality there is no significant influence between Perceived Quality to Purchase Intention. Thus, good Perceived Quality Visvalbags does not affect Purchase Intention.

2) Based on the survey, it shows that all indicators of the Perceived Value variable are in good category. Also in this study Perceived Value there is significant influence between Perceived Value to Purchase Intention. So when a product has a good Perceived Value will bring up Purchase Intention.

3) Based on survey results show that all indicators of the Perceived Risk variable are in good category but Perceived Risk does not show the Purchase Intention because there is no significant influence. So the perceived risk is no longer a priority for consumers of Visvalbags buyers.

4) Based on survey show that there is a significant influence between Perceived Quality against Perceived Risk in Visvalbags. So when consumers have a perception of the quality of a product, consumers will think about the perceived risk of the product.

5) Based on survey show that there is no significant influence between Perceived Quality against Perceived Value in Visvalbags. When a product has a good Perceived Quality does not necessarily affect the Perceived Value of the product.

6) Based on survey show that there is a significant influence between Perceived Risk against Perceived Value in Visvalbags. Perceived Risk of Visvalbags products will certainly affect consumers against Perceived Value or in assessing the product.

7) Based on survey show that the relationship between perceived quality, perceived value, and perceived risk simultaneously with purchase intention show significant results. It can be concluded that when having perceived quality, perceived value, and perceived risk in a good category will bring up purchase intention on Visvalbags product.

Suggestions For Businesses
Suggestions for Companies and Business Actors in Indonesia as follows:

• Based on the results of research, to increase consumer buying interest is to continue to add a product value. Increasing the product’s value a key on making us different from other products, such as adding features in the product or put a unique and innovative product.

• Good pricing is also very important to increase sales, because in this digital era every product has almost the same quality and everyone has an easy access to sell a product. Therefore, consumers sometimes do not care about the quality as long as the price is cheaper.
Suggestions for Further Researchers

There are limitations in this study, therefore for the further research is to focus on one product or one of the bag model. Also to add perceived price variables to see how far the price given by the company is proportional to the product received and whether the price raises consumer buying interest from the lower middle to upper secondary consumers. In addition, the research method used is mix methods because, when there are more products in digital era require more research because it will show different perceptions about consumer desires.

Reference


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