THE EFFECT OF PERCEIVED VALUE AND BRAND EXPERIENCE ON CUSTOMER REPURCHASE INTENTION

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ABSTRACT

The global competition nowadays, some companies base their business model where customers are placed above and avokasi customers have become their strategy and competitive advantage. But to get customers is not enough, companies tend to try to obtain or increase the customers attraction and create repurchase intention. The more purchase that come from the consumers and customers the more revenues company get. The research objective in this study to analyze, is there the influence of perceived value and brand experience on customer repurchase intention and how the influences of perceived value and brand experience on customer repurchase intention. Theories supporting research are: perceived value, brand experience, and repurchase intention. The population of this research is the people in Manado with sample of 60 respondents using accidental sampling. The conclusions are:(1) perceived value is the most significant than brand experience on repurchase intention, and (2) brand experience shown have an influence but not significant towards Repurchase Intention in Manado. In this research we found that perceived value is the importance factor to see how customer repurchase intention, people will consider to repurchase the products depend on perceived value of the products, while brand experience not significantly effect people to repurchase, people no need brand experience to make repurchase intention of this product, because cocacola has been the famous product in the world, people knew the product and they will buy or repurchase the product not depend on brand experience.

*Keywords***:** *perceived value, brand experience, repurchase intention*

INTRODUCTION

Research Background

Nowadays, some companies base their business model where customers are placed above and avokasi customers have become their strategy and competitive advantage. But to get customers is not enough, companies tend to try to obtain or increase the customers attraction and create repurchase intention. Because the more profitable that come for selling or the more purchase that come from the consumers and customers the more revenues company get. There are several things that must be considered in this case to create the customer repurchase intention Companies that focus on customer trying to create customer repurchase intention. For sure first step that companies do to achieve repurchase intention by doing a variety of ways or businesses how to market your products or services.

A company great advantage is in situation when company able to retain customers. the customer is a company asset which plays an important role in determining the success of companies.remind the customer ability to reflect the potential future growth of the company's efforts to create and retain customers is a top priority for the company. Researcher focused research on company activities that compete for profit, by getting customers , because company profits earned by the customer not only the consumer but the customers were willing to buy the product over and over again, it is attractive to researchers, to do research on repurchase intention from company's products, which can be defined to be the benchmark for profit or success of a company because when consumer interest in re-purchase of a product , it has to be an advantage to the

company, as it has got customers who not only consume the product once but more than once or repeatedly, perceived value and brand experience is very important in attractingrepurchase intention.

Perceived value of the customer is an important asset for company because it can be used as an indicator of the quality and future corporate earnings, perceived value is a measure of the usefulness wiki or want satisfaction that result from consumption (Zeithaml 1988). Therefore, if the customer is Able to make a successful buying decision by considering the perceived value, brand experience and customer switching barriers then he or she is going up to become loyal towards that brand and will buy the product of the same brand next time. Meanwhile, Brands are the most important assets for many companies and are the basis for competitive advantage and profits. A brand 's success results from being Able to sustain the added values by building long - term relationships based on knowledge and experience so that the consumer can interrelate and integrate with the brand and the company. For the last two decades, there has been a growing interest in relational marketing phenomenon among both scholars and Practitioners. Increasingly, companies are shifting the focus of their marketing. Efforts from promoting immediate exchange transactions and generating sales to building long - term relationships with consumers . Long - term relationships with consumers create long lasting success for the companies and their brands. For long lasting benefits and greater returns, companies continuously try to satisfy their consumers in order to retain them and their repurchase intentions.

Therefore, one of the brands or products are dominant in society as one of the examples is soft drink . And From the research that has been done researchers noticed that soft drinks are more likely to be popular among the people is cocacola. Cocacola as a brand has been popular in society is Undoubtedly both the quality and the price is still affordable for the majority of consumers are properly oriented to perceived value and brand experience, Because a satisfied customer is one of the most important assets for the survival and development of the business it self. Management of appropriate strategies to attract customers need to be planned carefully so that customers want to buy products or services produced by the company. In addition the company also needs to continue to work so that consumers can be a loyal customer.

Market share is company sales divided by market sales (Kotler and Amstrong 2008:398). Until now, the soft drink market share is still deminated by multinational companies, namely PT Coca-Cola Bottling Indonesia, which produces carbonated soft drinks as well as soft drinks without carbon such as instant tea and fruit drinks. PT Coca-Cola Bottling Indonesia is a market leader of soft drinks in Indonesia. at the age of 126 years has stepped revive the world drinks more "colorful " make Coca cola as the world's largest soft drink which has approximately 400 brand. In 2005 alone based on the Best Global Brands report published by Interbrand, Coca Cola has a brand value of $ 67,525 million, and this shows that Coca -Cola is the most expensive brand product in the world. All Coca cola beverage products have reached more than 200 countries and enjoyed more of 1.3 billion servings every day. Sprite soft drink to be the fastest growing in the world and the volume has tripled in four years to more than one milair crates.

Brands of soft drinks are so many that exist in this world, the competition was getting tougher to be able to reach the hearts of the people first. Not easy to find a way, the idea of buffer to maintain the existence of the company 's increasingly sophisticated field. Amen to Coca cola now able to pick up and keep the products as market leader for soft drinks. Strategy does is always up to date with the market needs to move fast and dynamic changes. Coca cola create many variants new products to address customer needs. Even the American products, but Coke is produced differently in each country, using the art style of Indonesian art works, coke really gives a sense of belonging and togetherness is great in producing it, so that everyone involved in the coke also feel the proximity or closeness with this product. as in other Countries, the products manufactured locally, employees were also people of Indonesia, to run marketing programs also describe the taste of Indonesian society. Coca Cola was first introduced in Indonesia in 1972 and produced locally in 1932. Currently Coca Cola products are manufactured in 16 bottling plants across Indonesia.High interest consumers of these products are also caused by Coca - Cola realized that as a brand that makes young people as the main target market will inevitably have to continue to adapt to developments in the consumer environment, so as to remain relevant to the target consumer in a particular period. As conducted by PT Coca - Cola Indonesia (CCI) that is by holding events in schools in the hope of establishing habits of potential customers to see and receive information about Coca - Cola products to be able to increase the maximum buying interest from various segments of consumers, with a high level of satisfaction of the consumer then the consumer will buy the product for the second time and have more interest to always consume.

Research Objectives

The problems formulated in this study as follows:
1. To identify how the influences of perceived value and brand experience on customer repurchase intention.
2. To analyze the influence of perceived value on customer repurchase intention.
3. To analyze the influence of brand experience on customer repurchase intention.

THEORETICAL REVIEW

Perceived Value

Hellier et al., (2003) stated that perceived value is defined as the customer's overall appraisal of the net worth of the service, based on the customer's assessment of what is receive (benefits provided by the service), and what is given (costs or sacrifice in acquiring and utilising the service). Hossain (2006) found that, perceived value may be used by consumers to ``bundle'' various aspects of the product relative to competitive offerings. That is, perceived value can be viewed as a relative measure of the costs and other monetary aspects of the product in comparison to competition.

Brand Experience

Brakus et al., (2013) found that brand experience is conceptualized as sensations, feelings, cognitions and behavioral responses evoked by brand-related stimuli that are part of a brand's design and identity, packaging, communications and environments.

Repurchase Intention

Hellier et al., (2003) said that repurchase intention is the individual's judgement about buying again a designated service from the same company, taking into account his or her current situation and likely circumstances. Hossain (2006), stated that a repurchase intention can be subsumed under the more general concept of ``behavioral intention'' which includes intentions other than those related to repurchases, e.g. intention to purchase a product for the first time, word-of-mouth intentions, and complaint intentions.

Relationship between Perceived Value and Repurchase Intention

Choi and Kim (2013), showed that perceived value of social enterprise products will have a positive impact on customer satisfaction. Higher perception of functional value of social enterprise products will lead to higher purchase satisfaction, higher perception of emotional value of social enterprise products will lead to higher purchase satisfaction, higher perception of social value of social enterprise products will lead to higher purchase satisfaction.

Relationship between Brand Experience and Repurchase Intention

Yang et al., (2012, showed that brand experience affects attitude positively and brand experience affects repurchase intention positively.

Previous Research

Hellier et al., (2003) found that although perceived quality does not directly affect customer satisfaction, it does so indirectly via customer equity and value perceptions, past purchase loyalty is not directly related to customer satisfaction or current brand preference and that brand preference is an intervening factor between customer satisfaction and repurchase intention. Choi and Kim (2013), found that there are positive relationships between the consumer perception of quality and that of functional, emotional and social value; positive relationships between the perception of functional, emotional and social value and customer satisfaction; the consumers of social enterprises perceive social value, along with the functional and emotional value, through the quality of products and services; and perceived value has positive effects on customer satisfaction and repurchase intention in the future. Şahin et al., (2011) found that brand experiences, satisfaction, and trust have positively effects on repurchase intention for a brand. Yang et al., (2012) found that both brand experience and brand personality affect brand attitude although brand experience has more influence than brand personality. Brakus et al., (2013) found that brand experience can be broken down into four dimensions (sensory, affective,

intellectual, and behavioral), which are differentially evoked by various brands. Anwar and Gulzar., (2011) found that a positive relationship of customer satisfaction to word of mouth endorsement and repurchase intentions, further the repurchase intentions also mediate the relationship between customer satisfaction and word of mouth endorsement. Hossain (2006) found that perceived value, brand preference, customer satisfaction are significantly positively correlated with repurchase intention.
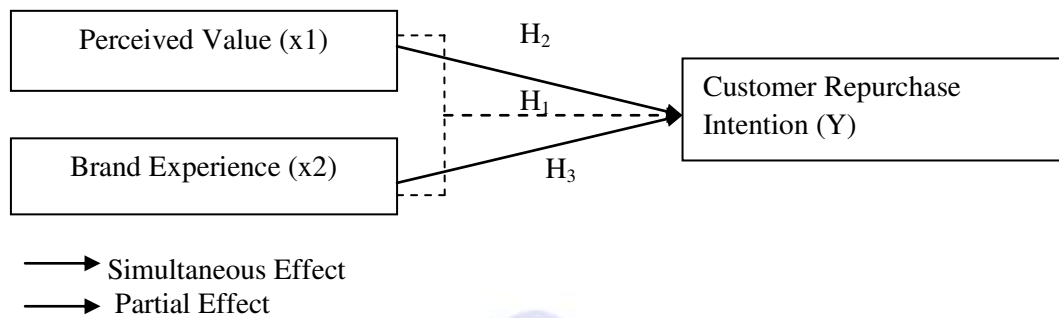

Figure 1 Conceptual Framework

Hypothesis Research

There are three hypothesis concept that will be particularly evaluated, which are:
− H_1: Perceived Value and Brand Experience has influence on Repurchase Intention of Cocacola.
− H_2: Perceived Value influence on Repurchase Intention of Cocacola.
− H_3: Brand Experience influence on Repurchase Intention of Cocacola.

RESEARCH METHOD

Type of Research

This research uses causal type of research where it will investigate the influence of perceived value and brand experience towards customer repurchase intention to Cocacola. Causal study is a research study conducted to established cause and effect relationships among variables (Sekaran and Bougie, 2010: 110)

Place and time of research

This study was conducted in Manado to consumer of Cocacola with official permission from consumer itself . The survey was administrated on july 2013.

Data Collection Method

Primary data is data obtained first-hand by the researcher on the variables of interest for the specific purpose of the study (Sekaran and Bougie, 2010:181). The data include the perceived value, and brand experience, that affect customer repurchase intention. While respondents who answered questionnaires are consumers of Cocacola. Secondary data refer to information gathered from sources that already exist, data can also be obtained from secondary sources for example, company records or archives, government publications, industry analyses offered by the media, website, the internet and so on (Sekaran and Bougie, 2010:184).

Population and Sample

Population refer to the entire group of people, events, or things of interest that the researcher wishes to investigate, it is the group of people, events, or things of interest for which the researcher wants to make inferences (Sekaran and Bougie, 2010:262). The population of this research is the people in Manado. The method used for sampling is accidental sampling which is sampling techniques based on giving the quetionare to consumers of Cocacola who's accidentally meet, at research observe . (Sekaran and Bougie, 2010: 263) stated that a sample is a subset of the population, it comprises some members selected from it, in other words, some but not all elements of the population from the sample. This study will use a sample of 60 respondents using the formula according of (Hair et al., 2010:134).

Operational Definition and Measurement of Research Variables

1. Perceived Value (X1) is the customer's overall appraisal of the net worth of the service, based on the customer's assessment of what is received (benefits provided by the service), and what is given (costs or sacrifice in acquiring and utilising the service). (Hellier et al., 2003).
2. Brand Experience (X2) is conceptualized as sensations, feelings, cognitions and behavioral responses evoked by brand-related stimuli that are part of a brand's design and identity, packaging, communications and environments (Brakus et al., 2013).
3. Repurchase Intention (Y) is the individual's judgement about buying again a designated service from the same company, taking into account his or her current situation and likely circumstances. (Hellier et al., 2003).

Research variables will be measured using Likert scale as a widely used rating scale that requires the respondents to indicate a degree of agreement or disagreement with each of a series of statements about the stimulus objects. as suggested by Sekaran and Bougie (2010:152), who define that the Likert Scale is designed to examine how strongly subjects agree or disagree with statements on a five-point scale with the following anchors: strongly disagree, disagree, neutral, agree, and strongly agree. By using the Likert Scale will makes the respondents easier to understand and fill out the questionnaire, and for the researcher it easy to get measuring, interpreting and analyzing the data. In this kind of scale, variables will be measured on five points of scale (1, 2, 3, 4, 5).

Data Analysis Method

Validity and Reliability Tests

Validity is evidence that the instrument, techniques, or process used to measured a concept does indeed measure the intendeed concept. We can know the result if a high correlation coefficient between the correspondence between the dimension function tests measure the function of the overall validity of the approach or called internal consistency (Sekaran and Bougie, 2010:384)

In this study, the measurement reliability with coefficient alpha, because the data is the data retrieved even and odd. Reliability test was conducted to obtain a consistent measurement results. Defined Cronbach's alpha in general, Reliabilities less than 0,60 are considered to be poor, those in the 0,70 range, acceptable, and those over 0,80 good. (Uma Sekaran and Bougie, 2010:384)

Multiple Regression Analysis Model

Multiple regression is a similar to that of simple regression analysis, multiple regression analysis is a multivariate technique that is used very often in business research (Uma sekaran and Roger Bougie, 2010:350). The formula of multiple regression models in this research is shown as follows:

$Y = a + b_1X_1 + b_2X_2$

Where:

       Y   = Repurchase intention
       a   = the regression constant
       b   = Coefficient regression
       X_1 = Perceived Value
       X_2 = Brand Experience

RESULT AND DISCUSSION

Result

Validity and Reliability Tests

The validity value for almost all variables are good because the values are above 0.30 (perceived value = 0.508 and brand experience = 0.424). It means the instruments used in this research are valid. Reliability test of this research is 0.755 which mean it >0.6 that also mean the data gained is up to standard and reliable.

Result of Multiple Regression Analysis

Table 1. Output of Multiple Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constan)	1,874	,291
	PV	,274	,099
	BE	,111	,091

a Dependent Variable: RI
Source: Data Processed 2013

Table 1 shows the output of Multiple Regression Analysis. This model is used to determine the effect of independent variables on dependent variables. The multiple regression model is as follow: $Y = 1,874 + 0,274X_1 + 0,111X_2$

− Constant 1,874 shows the influence between Perceived Value (X_1), Brand Experience (X_2), and Repurchase Intention (Y). From the statement above it means that if all the independent variables are at a constant state (zero) then Repurchase Intention or Y variable is predict to be 1,874
− 0,274 is the slope of Perceived Value (X_1) which means that if there is an increasing in X_1 while other independent variables are constant then the dependent variable of Y will increase by 0,274.
− 0.111 is the slope of Brand Experience (X_2) that means if there is an increasing in X_2 while other independent variables are constant,then the dependent variable of Y is predicted to increase by 0.111.

Table 2. Correlations

		PV	BE	RI
PV	Pearson Correlation	1	,623(**)	,508(**)
	Sig. (2-tailed)		,000	,000
	N	60	60	60
BE	Pearson Correlation	,623(**)	1	,424(**)
	Sig. (2-tailed)	,000		,001
	N	60	60	60
RI	Pearson Correlation	,508(**)	,424(**)	1
	Sig. (2-tailed)	,000	,001	
	N	60	60	60

** Correlation is significant at the 0.01 level (2-tailed)
Source: Data Processed 2013

Table 2, shows it can be seen that Perceived Value (X1) has the most influence towards dependent variable Y or Repurchase Intention as much as 0,508 compared to other independent variables.

Table 3. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
						Change Statistics				
1	,526^a	,277	,252	,35617	,277	10,924	2	57	,000	2,299

a. Predictors: (Constant), BE, PV

b. Dependent Variable: RI

Source: Data Processed 2013

Table 3, shows the value of R square is 0.277. It means that Perceived Value and Brand Experience as independent variables are able to influence Repurchase intention dependent variable as much as 27.7% while the rest are explained by other factors that are not included in this research.

Result of Classical Assumption Testing

Tolerance value of of each independent variable are: Perceived Value Tolerance (0.612) and Brand Experience Tolerance (0.612) while Variance Inflation Factor(VIF) of Perceived Value is 1,634 and Brand Experience is 1,634. It means tolerance value is less than 0.10 and VIF value is less than 10, thus this research is free from Multicollinearity. The figure shows that the result of Heteroscedasticity seen from the pattern of dots is spreading and not making clear pattern, above and below 0 (zero) in ordinate. It means or proves the model is free from Heteroscedasticity or there is no heteroscedasticity in this regression. Since the data or the dots are spreading near the diagonal line and it follows the direction of the diagonal line, it means and proves that the model has passed the Normality Test. The value of of Durbin-Watson is 2,299 where the protocol state that the value of Durbin-Watson must be bigger than DU and less than (4-DL). Based on that it can be certain that this model is free from autocorrelation as the value of Durbin-Watson of this model is 2,299 is bigger than the value of DU 1.758 and less than the value of (4-DL) 2.40.

Hypothesis Testing

Table 4. Result of F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,772	2	1,386	10,924	,000(a)
	Residual	7,231	57	,127		
	Total	10,003	59			

a Predictors: (Constant), BE, PV

b Dependent Variable: RI

Source: Data Processed, 2013

Table 4 shows the value of F_{count} is 10,924 According to the protocol the F_{count} must be bigger than F_{table} in order for Hypothesis to be accepted.The formula to read the F_{table} is df1= k-1 where k is the number of variable; independent and dependent, and df2= n-k where n is the number of sample. By using the degree of freedom (df) of 2; 60 the F_{table} from F distribution table is $F_{2; 58; 0.05}$ = 3,16 while $F_{count}$is 10,924. The result is $F_{count} > F_{table}$10,924 > 3.09. Since the F_{count} is greater that $F_{table}$$H_0$ is rejected and H_1 is accepted. It means independent variables simultaneously influence the dependent variable. Therefore, hypothesis 1 is accepted.

Table 5 Result of T-Test

Variables	t-count	t-table	Description
Perceived Value	2,771	2,002	Accepted
Brand Experience	1,218	2,002	Rejected

Source: Data Processed, 2013

Table 5 shows the partial influence for each independent variable. T_{count} of perceived value is 2,771 and since the level of significant is 5% (0.05) then the t_{table} is 2,002. The result is: $t_{count} = 2,771 < t_{table} = 2,002$. which mean variable Perceived value (X_1) significantly influence on dependent variable (repurchase Intention). T_{count} of brand experience is 1,218 and T_{table} is 2,002. From this value, it can be seen that H_2 is rejected since the $T_{count} \geq T_{table} 1,218 \geq 2,002$, this means that Brand Experience (X_2) is not significantly influence Repurchase Intention (Y).

Discussion

This research is conducted in Manado,Sulawesi Utara on arround Environment. The sample that was taken in this research is 60 members who ever bought or Consume Cocacola. The research found the result show that perceived value and brand experience have influence o customer repurchase intention, the influence is good enough reminds that based on result perceived value and brand experience have a positive effect on customer repurchase intention, even big effect, but from the research know that need to continues research to find out the rest of factors that influence customer repurchase intention.

Perceived Value and Repurchase intention

Coca-Cola marketers use a multitude of methods to get their product out to as many people and countries as possible. When deciding on slogans and advertisements, many advertising teams collaborate to ensure that the same slogan is relatable and appropriate for every country. They make sure that their brand expresses broad themes of happiness, cooperation, and community that cater to the universal desire for "life" by repeatedly marketing their product at happy events. When the company is marketing its product in other countries, it must maintain a balance between emphasizing its brand name and catering to the desires of the local population. Coca-Cola marketers work to integrate the Coca-Cola image into a communities' culture by using the sheer ubiquity of their advertisements, and by marketing the product alongside other integral aspects of culture, such as music and holidays. However, for Coca-Cola's brand image to be successful, its produced image must also be received positively by the audience. When the Coca-Cola company's actions violate Indian interests, its positive brand imaging seems more like a lie to the customers, and sparks a feeling of betrayal. Thus, we can see the extent to which Coca-Cola's branding strategy is efficient in selling its product, and the limits at which it fails. Many companies have used Coca-Cola's marketing strategies as a model for global advertising. Yet, like all strategies, it has its flaws. By investigating the effectiveness of Coca-Cola's marketing and brand name, we can determine if we can, or should, apply these techniques to other situations. In looking at Coca-Cola's successes and failures we can consider whether there should be a limit to what should be marketed, think about the responsibilities of a company that markets worldwide, and evaluate whether or not it is important that a company can deliver on the promises it makes through advertising.

Perceived Value in this research is the importance of a company or business and marketing to see how customer repurchase intention in terms of behavior. How the customer have they right as a customer in repurchase a product or brands can be repurchase all over again the brand or products, as long as still will use it, or can move to another product or brands who will more satisfy the customer, that can influence the repurchase intention. Based on the data gathered by 60 questionnaires, the average score answer of the respondents are 3-4 (netral). Which means the perceived value have a positive affect repurchase intention but not as sinificantly as expected, because in This study found that some case customer satisfaction of the products not affect repurchase intention anymore, there's so many consideration of the customer for make a repurchase to the samae product because of want to try some competitor's product that maybe they thought more than the products it self. So, it means competitive in the global marketing will be increase, then for the companies , i guess must more carefully by take and arrange more accurate, innovative, and competitive of marketing strategy.

Brand Experience and Repurchase Intention

How Coca-Cola became one of the world's most well known and powerful brands. There are few images as recognizable throughout the world as the Coca-Cola brand. Travel to the furthest reaches of the globe and you will probably encounter it on a clock or a sign, if not on the drink itself. Marketers today look to the Coca-Cola brand as a model of marketing power. Its image has transcended national borders and cultural barriers to reach almost everyone on earth. Today Coke remains a powerful brand with over a century of history behind it. As a result, items featuring previous incarnations of the Coke image have become classic pieces of Americana. The success of the Coca-Cola brand has made it an icon not just in the world of brand marketing but of American history. It symbolizes the popularity of a soft drink as well as the dominance of American entrepreneurialism in the twentieth century and beyond.

Brand Experience in this research shown the Experience of customer to a product or brands, with also consider the value of a product or brands which is can give a positive influence for the customer comitment so that customer can make repurchase. this shows there is a satisfaction of customer to product and brands that be offer. Based on the questionnaire that was filled by 60 respondents of consumers of Cocacola in Manado. The average answer of this compensation variable are 3-4. Which means most of consumers Cocacola Netral, that they assumed Brand Experience is an factor that influencing the repurchase intention but not as significant as expected. Based on people who ever consume Cocacola said they feel not too interest to loyal with the product. It means that there are the other factor that more effect and significantly effect the repurchase intention and then as we know cocacola had been the market leader in softdinks or beverage companies it means people no need brand experience to make repurchase intention of this product, because cocacola has been the famous product in the world people knew, the product, and they will buy or repurchase the product not because the brand experience or in other world brand experience really not too effect people to buy or repurchase the cocacola. So, the companies have to make a plan for attract the customer by the innovation and new strategy can make more profitability to companies.

CONCLUSIONS AND RECOMENDATIONS

Conclusions

Perceived value and brand experience has a positive influence on customer repurchase intention but not significantly. The conclusions can be more clear as define as follow: (1) Perceived Value is the most significant than Brand Experience on Repurchase Intention. From the result of coefficient regression shows the Perceived Value have an influence but not significant towards Repurchase Intention in Cocacola Company in Manado; and (2) Brand Experience also shown have an influence but not significant towards Repurchase Intention in Cocacola Company in Manado, that shown by the value of the coefficient of the regression.

Recommendations

The suggestion are (1) Perceived value variable regression coefficients showed the value of the beta coefficient and is the variable that has the greatest influence to Repurchase intention. So Coca-cola Company, should maintain and improve the Perceived Value by increasing Coca-cola reputation in the eyes of the public, and attract more shoppers to make purchases of products Coca-cola; (2) Regression coefficient indicates the value of Brand Experience beta coefficient a variable that has an smaller influence compared to the Perceived Value Repurchase intention. So Coca-cola company need to improve brand experience in the eyes of the community, so that more people can get the urge to re-purchase, the product itself .present/make a promotion or event in various places can help attract more people's attraction for Coca-cola intend to buy the product, and adjust the marketing targets dominant to young people; and (3) Based on that company must more innovative and creative in order to make a product to have a highest value to influence Repurchase intention of the customer, so the last customer can have a chracteristic as Brand Experience. And this must to consider of Coca-cola company in order to increase the marketing of Coca-cola.

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