

Perceived Value as a Mediator of Brand Image and Price toward Wardah Repurchase Intention

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ABSTRACT

The rapid development of online beauty markets has reshaped how consumers evaluate and repurchase beauty-enhancing items. The present paper aims to assess the indirect effects of brand image (BI) and price perception (PP) on repurchase intention (RI) By utilizing the mediational pathways of perceived value (PV), focusing on Wardah, a leading halal cosmetic brand in Indonesia. Grounded in the Stimulus-Organism-Response (S-O-R) framework, the research applies a quantitative approach using data collected from online consumers in Surabaya. A total of 103 valid responses were analyzed using SmartPLS 3. The resultant insights reveal that BI and PP significantly enhance PV, which in turn exerts the strongest influence on RI. PV also mediates the effects of both BI and PP on RI, confirming its central role as a psychological bridge within the S-O-R model. The findings extend the existing literature by offering new perspectives on online consumer behaviour and halal marketing by highlighting the strategic importance of value creation in sustaining repurchase intention in competitive digital beauty markets.

INTRODUCTION

In the digital era, the proliferation of e-commerce has profoundly transformed consumers' purchasing behaviour, especially in the beauty and cosmetics industry. Modern consumers increasingly associate social status and self-identity with branded products, including cosmetics. In Indonesia, where 87.2% of the demographic entities identify as Muslim, the demand for halal-certified beauty products has driven rapid industry expansion, with over 760 registered cosmetic manufacturers concentrated in West and East Java (Ulfia et al., 2021). Among them, Wardah is a pioneering local halal brand (F. Amalia, 2019), has emerged as the market leader, capturing 37.8% of the national share across 20 cities, driven by its strong brand image, halal certification, and perceived product quality (Ningrum & Muklas, 2023; Salaka & Hidayat, 2019). As a brand that embodies ethical values, moderate pricing, and strong digital presence, Wardah appeals to young, urban consumers who actively engage in online purchasing through e-commerce platforms such as Shopee and Tokopedia. Yet, despite its strong market reputation, sustaining repurchase intention (RI) in the competitive beauty industry remains a challenge, as consumer loyalty is highly volatile and influenced by rapidly changing perceptions of quality, price, and social proof (Ding et al., 2022).

The accessibility, personalization, and convenience of online platforms have reshaped how consumers perceive brands and make repurchasing decisions (Jeon et al., 2021). Among various drivers of consumer loyalty in the online context, brand image (BI) and price perception (PP) have been identified as critical determinants that influence RI (Guo & Li, 2022). However, the mechanism through which these factors interact to foster repeat purchase remains an area requiring further exploration. Contemporary scholarship highlights perceived value as a comprehensive appraisal of product utility, grounded in the perceived trade-off by consumers between what they receive in value and what they contribute in resources, acts as a key psychological bridge between brand-related and price-related perceptions and consumers' behavioural intentions (Lin et al., 2022). Consumers' perception of value integrates both cognitive and affective evaluations, translating brand trust and price fairness into positive post-purchase behaviours. This finding aligns with Zhang et al. (2021), Zielke et al. (2023), and Tan & Le, 2023), who confirmed that PV influences RI. Zang et al. (2022) revealed that perceived value significantly enhances RI by fostering emotional engagement and community interactions that strengthen consumer loyalty. Within the beauty sector, where emotional engagement and brand symbolism are strong, this mediating role of PV particularly salient.

Theoretically, this study draws upon Mehrabian and Russell's S-O-R model as its foundational framework (Pham et al., 2025; Tian et al., 2022; Wu & Huang, 2023). It posits that external environmental stimuli (S) trigger internal cognitive and affective reactions within the organism (O), which subsequently lead to behavioural responses (R). In the context of consumer behaviour, BI and PP serve as external stimuli that shape consumers' internal evaluations, represented by PV (Jeon et al., 2021; Zhang et al., 2021; Amălăncei, 2021; Lăzăroiu

et al., 2020), which ultimately manifests as repurchase intention (Gong et al., 2024; Guo & Li, 2022). Thus, the S-O-R framework provides a holistic lens for understanding how consumers' psychological processes mediate the effects of marketing stimuli on behavioural loyalty in online shopping environments.

Grounded in these theoretical viewpoints, the present research suggests that PV mediates the influence of BI and PP on consumers' RI toward Wardah beauty products in digital environments. The study focuses on Wardah's consumers in Surabaya, Indonesia, who engaged in online shopping. This study enriches the understanding of PV as an integrative construct linking BI and PP. Managerially, it offers insights for marketers of halal beauty brands like Wardah to optimize their online strategies, enhance consumer-perceived value, and sustain long-term repurchase behaviour in increasingly competitive digital marketplaces.

LITERATURE REVIEW

Brand Image (BI), Perceived Value (PV), and Repurchase Intention (RI)

BI represents consumers' perceptions and associations with a brand, formed through accumulated experiences, marketing communications, and symbolic meanings (Veloutsou et al., 2020). It encapsulates both functional and emotional attributes that differentiate one brand from another, influencing consumers' evaluation of product value and purchase decisions (Mirza et al., 2021; Yi et al., 2018). Within the beauty industry, BI is not limited to quality cues but extends to self-expression and identity signalling, especially among younger consumers seeking ethical and aspirational brands (Amălăncei, 2021; R. Amalia et al., 2024).

Previous empirical evidence suggests that a constructive BI leads to higher levels of PV by fostering favourable emotional and cognitive appraisals (Guo & Li, 2022; Liu et al., 2021). A reputable, trustworthy, and consistent brand leads consumers to perceive its products as worth the cost, even amid alternatives. Through experiential and value co-creation, BI cultivates emotional attachment and trust, enhancing satisfaction and RI (Moghddam & Mortimer, 2025). Ding et al. (2022) further emphasized that brand emotional factors, such as brand attachment and brand love, mediate the relationship between brand experience and RI, indicating that the affective dimension of BI directly contributes to value formation. Thus, BI serves as a foundational antecedent to PV by shaping both affective affinity and cognitive assessment of worth (Amălăncei, 2021; Mahliza, 2020). A strong BI enhances consumers' perceived benefits and reduces perceived risks, leading to increased overall value perception (D. N. Nguyen & Nguyen, 2025; T. T. N. Nguyen, 2020; T. Le Tan et al., 2024). Moreover, consumers with a positive perception of the brand are more likely to engage in repeated purchase behavior (Dirgantari et al., 2024; Gusti Ayu Putu Candra Santi et al., 2021; Prabowo et al., 2020). A favorable BI elevates PV, which consequently translates into stronger RI among consumers (Lui, 2024; Tian et al., 2022).

Therefore, the formulated hypothesis is that BI shows a positive linkage to PV (H1) and RI (H2), with PV explaining the linkage between BI and RI (H3).

Price Perception (PP), Perceived Value (PV), and Repurchase Intention (RI)

PP reflects consumers' interpretation of a brand's price level, fairness, and value-for-money proposition (Zielke et al., 2023). According to Lin et al. (2022), PV functions as an intermediary mechanism through which PP influences RI, as consumers rationalize their purchasing behaviour through an internal value calculus that balances costs and benefits. When the perceived price aligns with expectations and product quality, consumers experience greater satisfaction and a higher sense of value (Muthi & Utama, 2023). In contrast, when the financial charge is understood as unfair or inconsistent with the brand's image, value perception deteriorates and purchase likelihood decreases (Gong et al., 2024).

Moreover, Levrini & Dos Santos (2021) demonstrated that the price-quality inference remains a powerful heuristic in consumers' decision-making, wherein higher prices often signal higher product quality, particularly in categories involving personal care and cosmetics. Thus, brands like Wardah that maintain competitive yet credible price positioning can cultivate strong perceptions of fairness and reliability, which enhances PV in online purchasing contexts.

When physical inspection is absent, especially on an online platform (Pires et al., 2024; Zielke et al., 2023), PP becomes a dominant cognitive cue guiding purchase justification (Levrini & Dos Santos, 2021). Notably, research findings reveal that how consumers perceive price meaningfully drives their likelihood to repurchase (Lin et al., 2022; Muthi & Utama, 2023; Nopenita, 2021).

Therefore, the formulated hypothesis is that PP shows a positive linkage to PV (H4) and RI (H5), with PV explaining the linkage between PP and RI (H6).

Perceived Value (PV) and Repurchase Intention (RI)

PV captures consumers' overall appraisal of a product's worth, determined by the perceived exchange between received benefits and given sacrifices (Zeithaml, 1988, in Das Guru & Paulssen, 2020). Guo & Li (2022) established that PV bridges the link between social commerce features and RI, emphasising that higher PV translates into stronger trust and loyalty behaviours. Consistent with Lu et al. (2022) PV functions as a vital bridge connecting consumers' cognitive perceptions and emotional responses with their behavioural intentions, indicating that higher PV enhances both emotional attachment and RI (Zang et al., 2022). PV acts as a central mechanism through which consumers translate cognitive appraisals of price and brand-related stimuli into behavioural intentions, such as continued or repeat purchasing (Damanik, 2022; Gong et al., 2024). This underscores that PV not only influences consumers' cognitive evaluations but also builds the affective assurance necessary for sustained loyalty (Pham et al., 2025). Based on this perspective, the following hypothesis is proposed as PV shows a positive linkage to RI (H7).

The conceptual model of this study is grounded in the Mehrabian and Russell's Stimulus-Organism-Response (S-O-R) theoretical framework (Pham et al., 2025; Tian et al., 2022; Wu & Huang, 2023), which provides a comprehensive explanation of the way environmental stimuli alter a person's inner feelings or mental state, which later manifests in their behavior. In consumer behaviour research, this framework has been widely applied to describe how marketing-related stimuli affect consumers' cognitive and affective

RESEARCH RESULTS

Measurement Model (Outer Model)

As shown in Figure 2, the evaluation of the outer measurement model shows that a constellation of outer loadings, shimmering uniformly above the 0.7 threshold, signifies that every questionnaire item harmoniously resonates with its intended construct, affirming the measurement model’s reliability and convergent validity. Their adequacy is reinforced by acceptable levels of Cronbach’s Alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE), which validate their inclusion in subsequent analyses. The coefficients of CA, CR, and AVE for each variable surpass the commonly accepted benchmarks ($\alpha > 0.7$; $CR > 0.7$; $AVE > 0.5$), as shown in Table 1.

Table 1 Measurement Model Assessment

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
BI	0.841	0.852	0.887	0.612
PP	0.801	0.814	0.883	0.715
PV	0.832	0.832	0.888	0.666
RI	0.816	0.819	0.879	0.644

Source: Data processed by the Authors

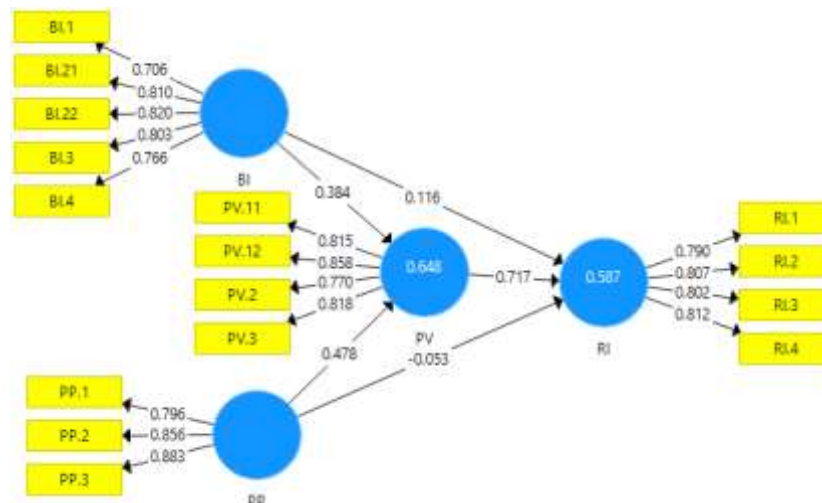


Figure 2 Outer Loading Output

To assess potential collinearity issues among the independent latent constructs, the Variance Inflation Factor (VIF) was applied. Excessive multicollinearity can undermine model robustness by inflating standard errors and distorting parameter estimates. According to Hair et al. (2020), a VIF value greater than 5 indicates a serious concern. The result shows that all items calculated VIF scores remain below this benchmark, suggesting that multicollinearity is not problematic in the present analysis. This outcome confirms that the independent constructs are sufficiently distinct, thereby reinforcing the reliability and validity of the overall model.

Table 2. Fornell Lacker Criteria and Heterotrait-monotrait ratio (HTMT)

	Fornell Lacker Criteria				Heterotrait-monotrait ratio (HTMT)			
	BI	PP	PV	RI	BI	PP	PV	RI
BI	0.782							
PP	0.742	0.846			0.896			
PV	0.738	0.763	0.816		0.869	0.827		
RI	0.706	0.580	0.763	0.803	0.725	0.710	0.891	

Source: Data processed by the Authors

From Table 2, it is evident that, according to the Fornell–Larcker criterion, the square root of the AVE for every construct, shown along the diagonal, surpasses its correlations with the remaining constructs, listed off the diagonal (Ab Hamid et al., 2017). For example, the square root of the AVE for BI (0.782) is higher than its correlations with PP (0.742), PV (0.738), and RI (0.706). Similarly, PP (0.846) exceeds its correlations with PV (0.763), and RI (0.580). And so was PV (0.816) greater than its correlations with RI (0.763). These results indicate that all constructs in this study demonstrate good discriminant validity, as each construct is better able to explain its own indicators than the relationships with other constructs.

The HTMT test results show that all construct-to-construct relationship ratios are below the threshold of 0.90. For instance, the ratios for PP-BI (0.896), PV-BI (0.869), and RI-BI (0.725); PV-PP (0.827), and RI-PP (0.710); and RI-PV (0.891) are all below 0.90. These findings meet the HTMT criteria for discriminant validity, confirming that the constructs in the model do not exhibit excessive multicollinearity and effectively measure distinct concepts.

R² values, as shown in Table 3, indicate the predictive strength of the model in explaining variance among endogenous constructs. The R² value for perceived value is 0.648, suggesting that approximately 64.8% of the variance in PV is jointly explained by BI and PP. This denotes a moderate explanatory power, signifying that both BI and PP serve as good predictors of PV. Meanwhile, RI shows an R² of 0.587, meaning that 58.7% of RI's variance is accounted for by BI, PP, and PV collectively. According to Hair et al. (2020), this represents a moderate predictive capability, affirming that the model well captures the main determinants of repurchase intention.

Table 3. R Square and f Square

	R Square		f Square			
	R Square	R Square Adjusted	BI	PP	PV	RI
BI					0.188	0.012
PP					0.293	0.002
PV	0.648	0.642				0.437
RI	0.587	0.575				

Source: Data processed by the Authors

The f-square landscape reveals a subtle interplay among constructs, where PV's influence on RI ($f^2 = 0.437$) shines as a substantial force, reflecting a powerful explanatory contribution. Meanwhile, PP's effect on PV ($f^2 = 0.293$) stands at a

moderate level, denoting a meaningful yet balanced impact. In contrast, the relationships between BI→PV ($f^2 = 0.188$) and BI→RI ($f^2 = 0.012$) exhibit weaker predictive magnitudes, suggesting limited but notable roles within the structural constellation.

Table 4. Model Fit

	Saturated Model	Estimated Model
SRMR	0.076	0.076
NFI	0.909	0.909

Source: Data processed by the Authors

Both models yield an SRMR value of 0.075, lower than the accepted limit of 0.08, signifying a good model–data fit. In addition, the NFI value of 0.909 surpasses the recommended minimum of 0.90, confirming that the model provides an adequate fit and explains a meaningful share of the covariance within the dataset. Overall, these results indicate that the proposed model provides a satisfactory representation of the observed relationships among the variables.

Structural Model and Hypothesis Testing

Table 5 shows that BI has a positive influence on PV (0.384) and RI (0.116). Furthermore, PP shows a positive effect on PV (0.478) but a negative effect on RI (-0.053). Meanwhile, PV produces a substantial positive outcome on RI with a coefficient value of 0.717. The higher coefficient of the PV→RI relationship indicates that perceived value (PV) has the most significant contribution in influencing repurchase intention (RI) compared to the other variables.

Table 5. Path Coefficients

	BI	PP	PV	RI
BI			0.384	0.116
PP			0.478	-0.053
PV				0.717
RI				

Source: Data processed by the Authors

The structural path analysis, as shown in Table 6, unveils a nuanced interplay among constructs within the proposed model. The relationship between BI and perceived value PV exhibits a significant and positive influence ($\beta = 0.384$; $t = 4.680$; $p < 0.001$), thus H1 is confirmed, suggesting that stronger BI meaningfully enhances the PV. Similarly, PP exerts a substantial effect on PV ($\beta = 0.478$; $t = 5.890$; $p < 0.001$), validating H4, underscoring the pivotal role of pricing cognition in shaping value judgments. Furthermore, PV emerges as a robust determinant of RI ($\beta = 0.717$; $t = 7.391$; $p < 0.001$), which affirms H7, underscoring that consumers’ PV acts as a dominant driver of their intention to repurchase.

Table 6. Summary of structural model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
BI → PV	0.384	0.389	0.082	4.68	0	Accepted
BI → RI	0.116	0.124	0.112	1.042	0.298	Rejected
PP → PV	0.478	0.476	0.081	5.89	0	Accepted
PP → RI	-0.053	-0.055	0.121	0.439	0.661	Rejected
PV → RI	0.717	0.719	0.097	7.391	0	Accepted
BI → PV→RI	0.275	0.277	0.062	4.419	0	Accepted
PP →PV→RI	0.343	0.344	0.084	4.064	0	Accepted

Source: Data processed by the Authors.

In contrast, the direct paths from BI→RI ($\beta = 0.116$; $t = 1.042$; $p = 0.298$) and PP→RI ($\beta = -0.053$; $t = 0.439$; $p = 0.661$) are found to be statistically insignificant, implying that neither BI nor PP directly predicts RI without the mediating effect of PV. Based on that result, both H3 and H6 were officially rejected. Conversely, the mediation pathways: BI→PV→RI ($\beta = 0.275$; $t = 4.419$; $p < 0.001$) and PP→PV→RI ($\beta = 0.343$; $t = 4.064$; $p < 0.001$), both demonstrate significant indirect effects, confirming the crucial mediating role of PV. This assessment substantiates H2 and H4.

Collectively, these results depict a conceptual architecture in which PV translate into RI. The findings thus reinforce the theoretical assertion that value perception serves not merely as an outcome of antecedent attitudes, but as the psychological bridge transforming intention and evaluation into sustained behavioural commitment.

DISCUSSION

The structural path analysis reveals several insightful relationships among the constructs examined in this study. Consistent with the theoretical assumptions of the Mehrabian & Russell's Stimulus-Organism-Response (S-O-R) framework (Huo et al., 2023; Jain et al., 2023), both BI and PP function as external stimuli that significantly shape consumers' internal cognitive evaluation, reflected by PV. The empirical findings confirm that BI exerts a positive and significant influence on PV, indicating that a favourable BI enhances consumers' perception of value. This result aligns with prior studies (Amălăncei, 2021; Guo & Li, 2022; Lui, 2024; Mahliza, 2020; T. T. N. Nguyen, 2020; L. P. Tan & Le, 2023; Veloutsou et al., 2020), which emphasised that strong brand associations, awareness, and perceived quality foster higher consumer confidence in product worth.

Similarly, price perception demonstrates a positive and substantial effect on PV ($\beta = 0.478$; $t = 5.890$; $p < 0.001$), underscoring the cognitive salience of price in consumers' value judgment. This finding reinforces the prior arguments that perceived price fairness serves as a diagnostic cue for assessing product quality and utility, particularly in online contexts where physical inspection is absent (Lin et al., 2022; Zielke et al., 2023). Hence, both brand-related and price-related

cues act as significant cognitive stimuli that drive consumers' value perceptions in the digital beauty market.

Among all examined relationships, perceived value (PV) emerges as the most influential factor affecting repurchase intention (RI) ($\beta = 0.717$; $t = 7.391$; $p < 0.001$). This strong relationship highlights that consumers' repurchase decisions toward Wardah products are predominantly governed by their PV, the trade-off between perceived benefits (e.g., halal assurance, product quality, and emotional satisfaction) (F. Amalia, 2019; Salaka & Hidayat, 2019; Ulfia et al., 2021) and costs (e.g., price and effort). The dominance of PV in predicting RI substantiates previous findings that consumers' value perception acts as the central psychological mechanism translating evaluation into behavioural loyalty (Guo & Li, 2022; Jeon et al., 2021; Lin et al., 2022; Muthi & Utama, 2023; Nopenita, 2021). In the context of Indonesia's halal cosmetic market, this suggests that Wardah's ability to consistently deliver superior value through trustworthy brand positioning and fair pricing is a decisive factor for sustaining repeat purchases (F. Amalia, 2019; Salaka & Hidayat, 2019; Ulfia et al., 2021).

Contrary to expectations, the direct effects of BI on RI and PP on RI are statistically insignificant, which this outcome stands in contrast to earlier empirical findings. PP shows a positive effect on PV (0.478) but a negative effect on RI (-0.053). The results reveal that customers tend to see price as a stumbling block, which is a subtle deterrent that dampens their intention to repurchase. These results imply that consumers' repurchase behaviour is not immediately triggered by brand perception or price evaluation alone, but rather by how these stimuli contribute to overall PV. In other words, BI and PP influence RI indirectly through PV, which is consistent with the logic of the S-O-R model, where the organismic state mediates the effect of external stimuli on behavioural response.

This mediating mechanism is further validated through the significant indirect paths: BI \rightarrow PV \rightarrow RI and PP \rightarrow PV \rightarrow RI. These results confirm that PV is the psychological bridge linking BI (Lui, 2024; Tian et al., 2022) and PP (Damanik, 2022; Gong et al., 2024; Levrini & Dos Santos, 2021) to RI. The strength of these mediation effects suggests that consumers first engage in cognitive evaluation of value before forming behavioural commitments, a process that echoes prior research (Pham et al., 2025; Wu & Huang, 2023).

Overall, these findings reinforce that PV plays a dual role: both as a mediator and as the dominant predictor of RI. From a theoretical perspective, this extends the application of the S-O-R model by emphasising the primacy of cognitive appraisal (value perception) in driving behavioural outcomes in digital beauty markets. From a managerial standpoint, it highlights the importance for halal beauty brands like Wardah to continuously enhance the PV proposition, which is through consistent quality, transparent pricing, and credible brand image, to nurture long-term consumer loyalty and sustain repurchase behaviour in competitive online platforms.

CONCLUSIONS AND RECOMMENDATIONS

This study examined how brand image and price perception influence consumers' repurchase intention through the mediating role of perceived value in the context of *Wardah* beauty products on online platforms. The results provide

compelling evidence that consumers' perceptions of value play a central role in explaining their repeat purchasing behaviour. Both brand image and price perception were found to significantly enhance perceived value, which in turn strongly drives repurchase intention. However, neither brand image nor price perception directly predicted consumers' willingness to repurchase, underscoring that behavioural loyalty in the digital marketplace is shaped more by cognitive evaluations of value rather than by surface-level brand appeal or price perceptions alone.

These findings reaffirm the theoretical logic of the S-O-R framework, suggesting that external marketing stimuli, such as brand reputation and price fairness, influence consumers' internal cognitive appraisals before translating into behavioural outcomes. Perceived value thus serves not merely as a mediating construct but as a decisive psychological bridge connecting external stimuli to behavioural responses. In the context of halal cosmetics, this implies that consumers are more likely to remain loyal when they perceive that the brand consistently delivers functional, emotional, and ethical value aligned with their beliefs. The results emphasize the importance for brands like *Wardah* to strengthen their online presence by consistently communicating brand authenticity, maintaining fair and transparent pricing, and reinforcing the sense of halal integrity that underpins consumer trust. Enhancing perceived value through these strategies can cultivate long-term customer commitment and sustain repurchase behaviour in increasingly competitive online beauty markets. Finally, this research enriches the literature by extending the application of the S-O-R theory to halal beauty consumption in emerging markets, highlighting that cognitive appraisal of value remains the most critical driver of digital loyalty.

ADVANCED RESEARCH

Every research endeavour has its limitations, and the present study is no exception. This study focused primarily on consumers of *Wardah* beauty products in online platforms, limiting the generalizability of its findings to other brands or product categories. Future research could broaden the scope by including multiple halal and non-halal cosmetic brands or comparing different demographic groups and geographic regions to provide a more comprehensive understanding of repurchase behaviour in diverse cultural and market contexts.

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