

Research Article

Understanding the Impact of Green Perceived Value on Purchase Intentions Through Green Satisfaction: Literature Review

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Abstract.

Perceived value refers to consumers' evaluation of the benefits gained from goods or services, particularly those that align with environmental sustainability. While green purchase intention is becoming increasingly important in consumers' daily choices, relatively few companies have developed environmentally friendly products. Green purchase intention reflects consumers' willingness to buy eco-friendly products, considering not only product quality but also the environmental impact of their use. Given inconsistencies in previous research, this study explores the potential relationship between green value perception, green satisfaction, and green purchase intention. The literature review aims to examine the influence of green value perception and green satisfaction on purchase intention and to offer theoretical insights into their relationship. The findings are intended to serve as a reference and guide for future researchers, helping to refine research approaches and address existing limitations. The study used a literature review methodology by collecting and analyzing a range of sources, including journal articles, books, and conference proceedings.

Keywords: green satisfaction, green value perception, purchase intention

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1. Introduction

In an increasingly rapid and modern era, consumer behavior is increasingly consumptive, especially in making decisions, consumers consider many aspects and also have a balance of a number of factors. One of the factors that drives consumer purchasing decisions is lifestyle which is a consumer pattern expressed through activities, interests and habits in shopping and allocating time. Currently, one of the problems in almost all countries and one of them is Indonesia, namely problems related to environmental issues and consumption patterns that have a negative impact on the environment and this intense consumption pattern also often has a negative impact on the environment, because urban communities tend to produce more plastic waste and carbon contributions, from private transportation [1]. Therefore, the Company is currently trying to



develop environmentally friendly products and does not have a negative impact on the ecosystem around the environment or also known as green products [2].

Perceived value is a consumer assessment of the perceived benefits of goods or services that are beneficial to the environment as expected [3]. In addition, Perceived value plays a more important role in the environment and is also one of the main factors influencing consumer purchasing intentions [4]. Perceived value is also interpreted as the overall consumer assessment of what they receive compared to what they have given. And simply interpreted as the value between benefits and costs or efforts incurred [5]. Increasing purchasing intentions can be influenced by perceived value, perceived knowledge and also attitudes towards green products.

Green purchase intention is the main thing for consumers to choose daily consumption, but in reality, not many companies are currently developing green products. Purchase intention refers to the desire of customers or consumers to buy environmentally friendly products by not only paying attention to quality but also paying attention to the impact of product use on the environment [6]. Purchase intention is also a consumer tendency to buy a brand and take action to relate to purchases that are measured by the level of consumer possibility which includes consumer plans to buy products and how much product consumers need [7].

Value perception is also one of the factors that is believed to be quite influential on consumer purchasing decisions. Purchasing decisions are important things that need to be considered because they begin with consumer awareness of fulfilling their needs and desires. In addition, Decision Making decision consumer is a process in integrate and also combine knowledge For evaluate behavior alternative even more and choose one existing alternatives , results from the integration process This is a the choices presented in a way cognitive as desire behave [8]. Consumer purchasing decisions are closely related to perceived value, if the perceived value has a positive effect on consumers in making purchasing decisions [9].

Research conducted by Confente et al. [10] which shows that Perceived value, perceived knowledge and attitudes towards green products are significantly related to purchase intentions. Meanwhile, in Juliana's research [11] it was found that the perception of green value has a negative relationship and influence on consumer purchase intentions. Then, research by Chen and Chang [3] found that green perceived risk has a negative effect on green satisfaction. And there is no significant influence between green perceived value and green purchase intention. due to the gap from several

studies that have been conducted previously, it is necessary to review the possibility of a relationship between green value perception and purchase intention and its relationship with green satisfaction. Likewise, the perception of green value is one of the factors considered to influence purchase intention. Therefore, based on the relationship between green value perception, purchase intention and green satisfaction. Therefore, the author conducted this literature review which aims to determine the influence of green value perception on purchase intention with green satisfaction as a mediator. In addition, this literature review aims to provide theoretical contributions regarding the relationship between green value perception, purchase intention and green satisfaction and with consideration for further researchers who will study the same problem with the limitations in this literature review.

2. Research Methods

This literature review aims to determine whether there are theoretical reasons that explain the relationship between green value perception and purchase intention, the relationship between green value perception and purchase decision, the relationship between purchase intention and purchase decision, and also the influence of green value perception on purchase decision with purchase intention as a mediating variable. Based on these objectives, the author provides a description of the results of several empirical studies on the relationship between variables. The author searches for and selects various sources to be reviewed, including articles available in the form of research papers and literature review papers, books, and proceedings on financial performance, dividend policy, and company value as well as theories related to this topic. In the selection process, the author does not limit the articles based on geographical context because this topic is quite common internationally. The author also does not limit the use of literature based on a certain time period. However, this study still prioritizes the use of current research so that it is relevant to current business developments. The author uses various literatures published by both reputable and less reputable journals because previous studies that examine topics relevant to these variables are not yet widely available. The literature was mostly collected from Google Scholar, Wiley, Emerald, Springer and Elsevier. The articles were then scanned according to the discussion that will be presented in this literature review.

3. Results and Discussion

Before presenting the results and discussion of this literature review, the author tries to sort several articles according to the criteria that have been determined to support the writing of this article according to each sub-topic that will be explained in more depth. The author will briefly describe the influence of green value perception on purchase intention, the influence of green value perception on purchase decisions, and the influence of purchase intention on buyer decisions, to bridge the discussion on the mediating role of purchase intention on green value perception and purchase decisions. The following is a table containing articles that have been read and described by the author (Table 1):

TABLE 1: Articles Described by the Author.

No.	Scope of Research	Reference
1.	Green Value Perception and Purchase Intention	Önder and Çakıroğlu [12], Keni et al. [13], Alhamad et al. [14], Zulfanizy and Wahyono [15], Lam et al. [16], Chen and Chang [3], Rahardjo [4], Suki [6], Chi et al. [17], Juliana et al. [11]
2.	Green Value Perception and Green Satisfaction	Indahsari and Asyik [18], Sari et al. [19], Santoso et al. [20], Wijaya and Sedana [21]
3.	Purchase Intention and Green Satisfaction	Alenazi and Barbour [22], Dang et al. [23], Astuti and Yadnya [24], Setyabudi [25], Sari et al. [19], Santoso et al. [20]

Source: Processed (2023)

3.1. Green Value Perception and Purchase Intention

Several studies have stated that the perception of green value influences purchase intention. Perceived green value perception is the overall evaluation of environmental benefits that consumers will receive in return for the sacrifices they make [3]. Perceived green value is determined by Chen and Chang [3] is an overall assessment of the net benefits of a product or service between the recipient and the giver based on consumer desires for the environment, sustainability expectations, and environmentally friendly needs. On the other hand, Kotler and Keller [26] explain that customer perceived value is the difference between potential consumers' evaluations of all the benefits and costs of an offering or alternative. Perceived value is an important concept for understanding customers [27]. Perceived green value perception is the consumer's overall evaluation of the benefits of an environmentally friendly product. In a study conducted by Chi et al. [17]

entitled “Understanding perceived value and purchase intention towards eco-friendly athleisure apparel: insights from U.S Millennials.”

Perceived value is a set of attributes related to the perceived value of a product, which can generate word-of-mouth effects and increase purchase intentions (Ashton et al. (2010) in Juliana et al. [11]). Perceived value is not only an important component of long-term customer relationships, but is also believed to play an important role in influencing purchase intentions [28]. The perceived value of environmental friendliness is evaluated based on the performance of green products in an environmental context. The perceived value of a product is often reflected in consumers’ assessments of the product, resulting in statements such as Word-of-mouth effects have a significant impact on consumer purchase intentions.

Researchers have also shown that there is a positive relationship between perceived green value and green purchase intention [29]. According to the study [30], the perceived value of green color has a positive direct effect on green trust and purchase intention, and the perceived risk of green color has a negative direct effect on the effect of trust and purchase intention. Green. Green trust has a direct positive effect on green purchase intention. Finally, the direct effect of green purchase intention on green purchase behavior is positive. It means that there is a perception of green value and perceived risk affecting the green purchase behavior of Iranian consumers.

This is in line with research conducted by Keni et al. [13] that one of the keys to success for most companies is maintaining positive and environmentally friendly values as perceived by consumers. This is also in line with research conducted by Rahardjo [4] which found that perceived value influences environmentally friendly purchasing intentions. This study also suggests that manufacturers increase the perception of environmentally friendly values by offering more environmentally friendly technologies, which ultimately affects consumer purchasing intentions. The results of the analysis using EVIEWS 10 show that there is a significant effect of perceived green risk on green satisfaction, there is no significant effect of green virus communication on green satisfaction, there is a significant effect of perceived green value on green satisfaction, and there is a significant influence and perception of environmentally friendly risk on environmentally friendly purchase intentions. There is no significant influence of perceived environmentally friendly value on purchase intentions. There is a significant influence of environmentally friendly satisfaction. This is in line with research conducted by Juliana et al. [11].

3.2. Green Value Perception and Green Satisfaction

Green satisfaction refers to consumer satisfaction with the need for certain environmentally friendly products. Research conducted by Imaningsih [31] shows the influence of green perception of quality on green satisfaction and shows the influence of green on green trust in Body Shop Indonesia products. According to research [32]: Green marketing has a direct and significant effect on quality perception, quality perception has a direct and significant effect on green satisfaction, green satisfaction has a direct and significant effect on green trust. Green Marketing has a direct and significant indirect impact on Green Satisfaction and Green Marketing has a direct and significant indirect impact on Green Trust. The combination of all these effects produces a positive effect.

A study conducted by Chen and Chang [33] found that perceived green environmental quality significantly affects environmental satisfaction and environmental trust, while perceived environmental risk significantly affects environmental satisfaction and is found to have a negative impact on environmental trust. The relationships between environmental trust, perceived environmental quality, and environmental risk are partially mediated by environmental satisfaction. Therefore, investing resources in improving perceived green quality and mitigating green risks will help improve environmental satisfaction and trust.

According to research [34], perceived green value has a positive and significant influence on green satisfaction and green trust. Perceived green quality has a positive and significant impact on green satisfaction and green trust, and green satisfaction has a positive and significant impact on green satisfaction and green trust [35]. Evaluation of attitude as a comparison of perceived and expected company performance. Satisfaction is a consumer assessment of the performance of a provider of environmentally friendly products and services that is in accordance with the performance expected by consumers. Satisfaction is environmentally friendly. Environmental satisfaction as a level of satisfying consumption fulfillment is related to the satisfaction of environmental desires, expectations, and sustainable needs of customers for environmentally friendly products [36]. Green satisfaction is a feeling of satisfaction that felt when one of the desires, needs, or expectations regarding the need for environmentally friendly products is fulfilled [37].

The results showed that perceived social, emotional, and functional values have a significant positive impact on customer satisfaction regarding green innovations [38].

In addition, customer satisfaction results in customer loyalty while reducing price consciousness. This study shows the importance of consumer value and satisfaction in the diffusion of green innovations, which also has implications for marketing strategies and public policies. Alshura and Zabadi [39] found that between trust in green brands, awareness of green brands, perceived value of 4,444 green products, and Jordanian consumers' intention to use them. The brand image of green products did not have a significant effect.

3.3. Purchase Intention and Green Satisfaction

From several previous studies, most of the research results that the author read showed that dividend policy has an effect on company value. Research that has been conducted on dividend policy variables mostly uses Dividend Payout Ratio (DPR) and Dividend Per Share (DPS), while the company value variable uses Price to Book Value (PBV), Price Earning Ratio (PER) or Tobin's Q. Research conducted by Alenazi and Barbour [22] shows that dividend policy has a positive and significant effect on company value. Dang et al. [23] found that dividend policy has a positive and significant effect on company value. In addition, research by Astuti and Yadnya [24], Setyabudi [25], Sari et al. [19], and Santoso et al. [20] found that dividend policy has a positive and significant effect on company value.

Dividend policy affects the value of the company because high dividend distribution is a positive signal for investors who have invested their wealth and can increase investor expectations so that it can indirectly increase stock prices. Stock prices are a reflection of the value of the company. The greater the amount of dividends distributed will affect the response to changes in stock prices so that the value of the company will also increase [25]. Sari et al. [19] stated that according to the bird in the hand theory model, if dividends decrease, the value of the company will also decrease, and vice versa. Investors like dividends because the payments are certain. Dividends paid now are better than capital gains in the future. This is because investors receive dividends now with more certainty than receiving capital gains in the future which clearly contain uncertainty.

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4. Conclusion

Companies are required to have a good green value perception in the eyes of investors if they want to obtain an overall assessment of the net benefits of a product or service between the recipient and the giver based on consumer desires for the environment, sustainability expectations, and environmentally friendly needs for the products or services used. The perception of the company's green value is believed to be able to describe current financial performance and future financial performance. In addition to value perception, another factor that is believed to have a significant effect on purchase intention is green satisfaction. The results of several previous research sources used in this literature review, it can be seen that most of the research results that the author read showed that functional value, emotional value and social value had an effect on purchase intention. Then, most previous studies also showed that Green Satisfaction is the level of consumer pleasure by using the need for certain environmentally friendly products that are responsible for the environment that have an effect on consumer purchase intention.

Suggestions for further researchers are expected to conduct research related to this or refine it further. This study only discusses the perception of green value that focuses on functional value, emotional value and social value. so it is asked to provide other variables and allow their influence on company value and it is hoped that further researchers can try to use mediating variables other than the perception of green value.

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