

Research on the Influence of Customer Perceived Value on Purchase Intention of Cultural and Creative Products

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ABSTRACT

The perceived value theory has a significant impact on customers' purchase intention. This paper will take cultural and creative products as the research object, based on the structural equation model combined with the feature of cultural and creative products and taking quality value, innovation value, service value and experience value as the dependent variables, the four-dimensional conceptual model of perceived value and customer purchase intention was constructed and tested by the structural equation model to explore the intention of cultural and creative products. The results show that quality value, innovation value, service value and experience value have positive impact on customer's purchase intention, and the perceived value has a positive impact on consumer's purchase intention.

KEYWORDS

Perceived Value; Purchase Intention; Cultural and creative product

1. INTRODUCTION

In recent years, with the richness of material living conditions, people's demand for the spiritual world has become stronger and stronger, and the consumption structure has gradually changed from the pursuit of practicality to the experience and enjoyment of the spiritual level, which has greatly stimulated the rapid development of China's cultural and creative industries. In addition, in recent years, China's government has actively introduced various policies to promote the development of the cultural and creative products industry, which has led to the "diversified" development of cultural and creative products and services, and the enthusiasm of society for investment in the cultural and creative industry has been very high. Nowadays, along with the expansion of the scale of the cultural and creative industry, its "diversified integration" characteristics have gradually appeared, and the in-depth integration of the tourism industry and the traditional manufacturing industry has formed the diversified development of "penetration, cross-border and enhancement", which strengthens its own "blood production". It has strengthened its own "hematopoietic" function.

Based on the above background, this paper will start from the perspective of factors influencing customers' purchase intention, construct a conceptual model of multidimensional perceived value and customers' purchase intention based on the positive relationship between perceived value and purchase intention, and verify the assumptions through structural equation modeling, so as to provide some useful reference suggestions for the new development of cultural and creative industries.

2. LITERATURE REVIEW AND THEORETICAL RESEARCH

2.1. Research on Cultural and Creative Products

Cultural and creative products are mainly composed of the following two aspects, one is the content with cultural creativity, and the culture is given a new carrier with the help of cultural creativity or content. For example, combined with film and television, animation, and games, it also forms the so-called "cultural and creative content"; Combined with performing arts activities at a specific time or place to form "cultural and creative activities", "see also Dunhuang", "Impression West Lake" activities, etc.; Or the traditional commercial space is "cultural and creative space", among which the relatively successful ones are Eslite Bookstore, Atour IP Partner Hotel, etc. The most typical and rudimentary cultural and creative products include the Forbidden City and Museum series of cultural and creative products, Disney series products, Chenguang's Jiumu Sundries and other IP derivatives, etc., which can be divided into various forms according to the different nature of the products themselves. In summary, whether it is tangible cultural and creative products or intangible services, they are on the road of "cultural and creative +", and represent a huge economic incremental space for cultural and creative products.

2.2. Customer Perceived Value

The prototype of the concept of customer perceived value originated in the book "Competitive Society", although it did not form a specific concept, but it pointed out the direction for future generations to study the theory of customer perceived value. According to this, scholars have also conducted a lot of research on the theory of customer perceived value, and respectively elaborated on the theory of customer perceived value from different perspectives, which can be roughly divided into three aspects for measurement: First, multi-factor perspective, Gale [1], Sweeney, Soutar [2], Ulaga [3] and other scholars believe that perceived value is not only a trade-off between interests, but actually affected by many factors and perceived value can be divided into a variety of value dimensions. Customer perceived value can be specifically divided into emotional value, social value, functional value, and price value. Second, from the perspective of single factors,

Day [4] believes that perceived value is a single dimension, and mainly weighs the relationship between perceived gain and perceived gain and loss. Third, from an overall perspective, Zeithaml [5], Keller [6], Parasuraman [7] and other scholars believe that customer perceived value is an overall evaluation made by customers after weighing the costs and benefits they will pay in the process of purchasing products or enjoying services. Although scholars have different interpretations of the theory of perceived value of customers, the common point of scholars' views is that customers are evaluated and identified according to the comparison of costs and benefits in the process of obtaining products and services.

2.3. Research on the Relationship Between Perceived Value and Purchase Intention

Purchase intention refers to the likelihood that consumers will be able to purchase or choose a product from retail or other channels in a given context. Some scholars also hold a different view, believing that purchase intention refers to the planning of the purchase process of consumers for products that generate interest. Consumers' purchase intentions can be examined according to "the possibility that consumers are willing to carry out a certain product purchase behavior". The research on perceived value and purchase intention has also been widely explored by scholars, and some scholars advocate that perceived value is a single variable to study the relationship between perceived value and purchase intention. Chen YS & Chang CH [8] has explored the relationship between perceived value and purchase intention using green food as the research object, and the results show that there is a positive impact of perceived value on the purchase intention of green food. Other scholars believe that perceived value can be specifically divided into different dimensions, and explore the relationship

between perceived value and purchase intention according to the different dimensions divided. There is also controversy in the academic community about the dimensional division of customer perceived value. Wang EST [9] divided consumers' perceived value of leisure food into functional quality value, functional price value, emotional value, and social value. The study found that functional price value and emotional value have a positive impact on purchase intention, while functional quality value and social value have no significant impact on purchase intention.

Based on the above research, scholars generally find that there is a positive impact of perceived value on purchase intention. However, due to the different research objects and research backgrounds, the influence of each dimension of perceived value on customers' purchase intention is also different, and the impact of multi-dimensional perceived value on the purchase intention of cultural and creative products also needs to be explored at a deeper level. Therefore, this paper will construct a four-dimensional perception value and customer purchase intention concept model based on the characteristics of the research object, and test it.

3. MODEL CONSTRUCTION AND RESEARCH HYPOTHESIS

3.1. Research Hypothesis

At present, many scholars have conducted in-depth discussions on the relationship between perceived value and customer purchase intention, from the perspective of product attributes, the theory of perceived value is divided into quality value, price value, etc. and Lee [10] divides the theory of perceived value into quality value and price value from the perspective of product attributes. Based on consumers' perception of cultural and creative products, this paper first divides the two value dimensions of quality value and innovation value from the attributes of the product itself. Secondly, from the perspective of consumers, the perceived value is divided into two dimensions: emotional value and experience value.

For cultural and creative products, the quality, uniqueness, and cultural connotation of the product are widely influential factors that cause the purchase intention of many consumers, and the higher the quality of the product, the higher the customer's satisfaction, and then the corresponding consumption behavior. This shows that the attributes possessed by the cultural and creative products themselves are the variables that cause consumers' purchasing behavior. Sweeney J C takes the cultural and creative products of the Forbidden City as the research object and divides them into four dimensions of value, including functional quality value, functional social value, etc. Based on this, this paper proposes the H1 hypothesis: the quality and value of cultural and creative products have a positive impact on customers' purchase intention.

The value of innovation is to improve the competitiveness of products through technological innovation on the one hand, and to create value for customers to attract them on the other. The imitability of cultural and creative products makes innovation and uniqueness an important variable to stimulate customers' purchasing behavior. Combined with the conclusion of Tu J [11] on the purchase intention of cultural and creative products of the Forbidden City Museum, that is, "product innovation is positively proportional to customers' purchase intention", based on this, this paper proposes the H2 hypothesis: there is a positive impact of the innovation value of cultural and creative products on customers' purchase intention.

Service value is the additional value that customers enjoy in the process of purchasing behavior. Consumers in the choice of cultural and creative products, the quality of product services and additional added value is particularly important, in general, consumers for the service quality of more quality enterprises tend to be more obvious. G. Mahendar [12] takes solar products as the research object and divides perceived value into four dimensions, namely economic value, functional value, convenience value, and service value, in order to explore the linear relationship between them and purchase intention. The study found that service value has a positive impact on purchase intention of

solar products. Based on this, this paper puts forward the H3 hypothesis: the service value of cultural and creative products has a positive impact on customers' Purchase Intention.

Experience-based business has a stronger driving force compared with other business, consumers are willing to spend more time patronizing experience-based business, which has also become a trend. Koltler N [13] believes that the experience value of consumer groups in the purchase of cultural and creative products of the Forbidden City Museum in the context of the purchase of the value of the perceived value of the important dimensions to make their purchase behavior. Based on this, this paper proposes the H4 hypothesis: the experiential value of cultural and creative products has a positive influence on customers' purchase intention.

3.2. Modelling

By collating and summarizing a large number of related theoretical research results, this study constructs a theoretical model of the influence of perceived value on customers' purchase intention based on this, as shown in Figure 1 below.

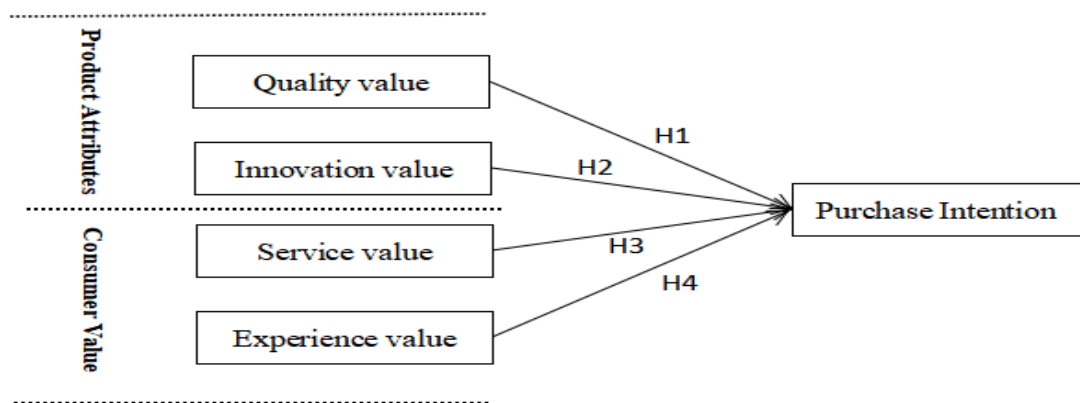


Figure 1. Conceptual framework of the study

3.3. Questionnaire Design

Most of the variables in the questionnaire of this paper refer to the mature scales used in related studies. The questionnaire is mainly divided into two parts: the first part collects basic information about the research subjects such as gender, age, occupation, etc., and the second part uses Likert's five-point scale to design the measurement of consumer perception of cultural and creative products, so as to measure the influence of customers' perceived value on their willingness to purchase cultural and creative products. In the second part, the Likert's scale is designed to measure the influence of customers' perceived value on the willingness to purchase cultural and creative products. The scale is constructed with reference to Soutar's [14] research on quality value, experience value and innovation value refers to research conducted by Mathwick C, Rigdon E and Rigdon E [15], and the purchase intention scale is constructed with reference to Asti Wilda Paras's [16] research on the willingness to buy scale. In the scale, a score of 1 indicates complete disagreement and a score of 5 indicates complete agreement. The questionnaire was placed through questionnaire star, WeChat and other platforms, a total of 278 questionnaires were collected, of which 58 were invalid questionnaires, such as logical errors and repeating a single option, and 220 valid questionnaires were retained in order to ensure the authenticity and rigour of the data, the validity rate of the questionnaire was 79.14%.

3.4. Data Collection and Statistical Description

This study adopted a combination of online questionnaire and offline survey, the questionnaire through the questionnaire star, WeChat and other platforms, a total of 278 questionnaires were recovered, with a total of 220 valid samples. The proportion of men and women in the valid samples

is roughly the same (51% of boys, 49% of girls). In terms of age structure, the survey respondents are mainly concentrated in the youth group of less than 30 years old (25.5% of 18 years old and below, 26.4% of 19-25 years old), accounting for a smaller proportion of the age group of more than 40 years old, indicating that for cultural and creative products, young people (students) have a higher interest, with more than 40% of the student group in the survey sample, and more than 40% of the Per capita disposable income (average monthly consumption), which is the most important factor in the survey. The proportion of students in the survey sample is more than 40%, and the per capita disposable income (average monthly consumption) is mostly concentrated in the range of RMB 1,500-3,500.

4. EMPIRICAL ANALYSIS

4.1. Reliability Test

Reliability test refers to the reliability test of the questionnaire, by testing the degree of internal consistency of the measurement questionnaire.

Table 1. Cronbach's alpha coefficients for reliability analysis

Variable Item	Item	Deleted alpha coefficient	Cronbach's alpha coefficient
Quality value	QV1	0.774	0.817
	QV2	0.713	
	QV3	0.756	
Innovation value	IV1	0.723	0.780
	IV2	0.704	
	IV3	0.680	
Service value	PV1	0.722	0.828
	PV2	0.742	
	PV3	0.803	
Experience value	EV1	0.786	0.850
	EV2	0.794	
	EV3	0.792	
Purchase Intention	RV1	0.769	0.870
	RV2	0.838	
	RV3	0.840	
Total table		0.900	

In order to detect the reliability of the questionnaire data as well as the degree of consistency, it is mainly analyzed by SPSS 25.0 analysis software, as shown in Table 1 above, this study got the composite Cronbach's coefficient of 0.9, the Cronbach's coefficients of the quality value, innovation value, service value, experience value, and purchasing willingness sub-scales are respectively 0.817, 0.780, 0.828, 0.850, and 0.870, and the alpha coefficients of the items have been deleted are greater than 0.6, which indicates that the reliability of this questionnaire is better, and the scale can be used for research and analysis.

4.2. Validity Test

Table 2. Results of validity test

KMO and Bartlett's test		
KMO Number of sampling fitness quantities.		.890
Bartlett sphericity test	Approximate chi-square	1632.869
	Degree of freedom	105
	Significance	.000

The KMO test statistic value compares simple correlation coefficients between variables and is usually used to test the suitability of the original variables for factor analysis. Usually, when the KMO value is closer to 1, it indicates that the correlation between the variables in the measurement scale is higher and the validity of the scale is higher. The KMO and Bartlett's test for the assessment items are shown in Table 2, and the KMO is 0.89, close to 0.9, and Sig.=0.000<0.005, which indicates that the validity of the scale is relatively satisfactory and suitable for further analysis.

4.3. Correlation Analysis

Correlation analysis is usually used to test the correlation between variables, and there are many correlation coefficients to measure the degree of correlation, which are usually expressed by the product difference correlation coefficient, i.e., the Pearson correlation coefficient, whose value usually ranges from -1 to 1.

Table 3. Correlation analysis

	Quality value	Innovation value	Service value	Experience value	Purchase Intention
Quality value	1.000				
Innovation value	.342**	1.000			
Service value	.445**	.425**	1.000		
Experience value	.435**	.439**	.370**	1.000	
Purchase Intention	.493**	.507**	.533**	.489**	1.000

** . Correlation is significant at the 0.01 level (two-tailed).

Table 3 shows that quality value, innovation value, service value, experience value and purchase intention show significant positive correlation, and all correlation coefficients are positive, which indicates that quality value, innovation value, service value and experience value positively affect consumers' purchase intention of cultural and creative products, and their correlation coefficients are in the following order: service value (0.533)>innovation value (0.507)> quality value (0.493)> experience value (0.489), which indicates that the two perceived value dimensions of service value and innovation value are strong factors of consumer purchase intention. value (0.493) > experience value (0.489), which indicates that the two perceived value dimensions of service value and innovation value are strong factors in consumers' willingness to purchase, and the correlation coefficients of the above four measured variables are all greater than 0. Therefore, the above four hypotheses H1, H2, H3, and H4 have been initially verified.

4.4. Regression Analysis

In order to explore the interrelationship that exists between customers' perceived value and purchase intention, this paper will predict the linear relationship between the four dimensions of perceived value on customers' purchase of cultural and creative products through regression analysis.

Table 4. Perceived value and purchase intention regression analysis

	Unstandardised coefficient		Standardised coefficient	t	Significance	Cointegration statistics	
	B	Standard error	Beta			tolerance	VIF
(Constant)	0.257	0.277	-	0.927	0.355	-	-
Quality value	0.209	0.060	0.207	3.489	0.001	0.711	1.406
Innovation value	0.261	0.065	0.237	4.016	0.000	0.722	1.386
Service value	0.275	0.061	0.268	4.500	0.000	0.707	1.415
Experience value	0.198	0.060	0.196	3.279	0.001	0.705	1.418
Significance p-value is 0.000**, R ² is 0.461, adjusted R ² is 0.451							
a. Dependent variable: Purchase Intention							

From the results of the regression analysis in Table 4, it is easy to find that R² is 0.461 and the value of adjusted R² is 0.451, which is in the acceptable value of the model fit, indicating that the regression model is relatively well fitted. Its tolerances are all greater than 0.1 and the VIF values of each variable are less than 10, which is within the threshold range, it shows that there is no problem of multicollinearity between the variables. This indicates that there is a significant linear relationship between the four constants, i.e., service value, quality value, innovation value and experience value, and customers' purchase intention. And the regression analysis is good.

Table 5. Validation factor analysis of measurement models

pathway	factor loading	variance	Composite Reliability
Currently on the market Venture products are more cost-effective. <---Quality value	0.798	0.600	0.813
Currently on the market Venture products are exquisitely crafted. <---Quality value	0.738		
Feeling value for money at cultural and creative product Stores. <---Quality value	0.786		
Cultural and creative products have a high degree of product uniqueness. <---Innovation value	0.703	0.543	0.781
Markets above creative products with certain cultural connotations. <---Innovation value	0.761		
Creative products on the market with a certain degree of creativity. <---Innovation value	0.746		
The cultural and creative products store can basically satisfy the expectations of the customers. <---Service value	0.822	0.619	0.829
Satisfaction with the quality of service provided by the staff of cultural and creative product stores. <---Service value	0.705		
Higher efficiency in the service of cultural and creative product stores. <---Service value	0.828		
Feeling relaxed when shopping at the cultural and creative products store. <---Experience value	0.816	0.654	0.850
Enjoy shopping at the Cultural and Creative Products Store. <---Experience value	0.815		
The atmosphere of the cultural and creative products store is cozy and comfortable. <---Experience value	0.794		

4.5. Validation Factor Analysis

In order to measure whether the relationship between its variables and the dependent variable is consistent with the theoretical model, this paper measures the internal structural consistency of the model by verifying the factor loading, combined reliability (CR) and average variance extracted (AVE) in factor analysis. Under the circumstances, the larger the factor loading are, the better the "indicator reliability" is. The standardized factor loading should be greater than 0.6, and according to Table 5, all the validated factor loading of the measurement model are above 0.7, and its combined reliability, i.e., CR, is greater than the standardized value of 0.7, so the results show that the convergence of the measurement model is more satisfactory.

In this paper, after establishing a stable and effective measurement model, AMOS24.0 software is used to test the existence of the relationship between variables and dependent variables in the structural model, and it is found in Table 6 below: its $\chi^2/df=1.102<3$, $RMSEA=0.022<0.05$, $GFI=0.950>0.9$, $AGFI=0.926>0.9$, $CFI=0.995>0.9$, $IFI=0.995>0.9$, $TLI=0.993>0.9$, and each measurement indicator is within the threshold range. 0.9, $IFI=0.995>0.9$, $TLI=0.993>0.9$, and each measurement index is within the threshold range, therefore, by synthesizing all the indexes, it can be concluded that the fitness of this measurement model is relatively good.

Table 6. Structural equation model fit metrics

Fit Indicator	χ^2/df	RMSEA	GFI	AGFI	CFI	IFI	TLI
Indicator value	1.102	0.022	0.950	0.926	0.995	0.995	0.993
Indicator value	<3	<0.05	>0.9	>0.9	>0.9	>0.9	>0.9
Model fitness	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4.6. Hypothesis Testing

Hypothesis testing, also known as significance testing, in statistics, usually assumes the conditions first and then based on the level of significance so as to carry out the test, and the hypothesis to make acceptance or rejection of the inference.

Table 7. Simulation coefficients for structural equations

Path relationship	Path coefficient	Standard error	P-value	Test result
H1: Quality value→Purchase Intention	0.201	0.092	0.029	Supported
H2: Innovation value→Purchase Intention	0.319	0.118	0.007	Supported
H3: Service value→Purchase Intention	0.335	0.094	<0.001	Supported
H4: Experience value→Purchase Intention	0.236	0.545	0.009	Supported

From Table 7, it can be found that service value and innovation value have a stronger influence on consumers' purchase intention, as can be seen from the path coefficients of each measurement variable of the structural equation model in Figure 2, the path coefficient of service value is the largest among the measurement variables, which is 0.335, followed by the innovation value with the path coefficient of 0.319, and the path coefficient of the experience value with the path coefficient of 0.236, and the quality value does not have as much influence as the other perceived value dimensions on the purchase intention, which is the smallest with 0.201. It can be found that service value and innovation value are the most important variables influencing consumers' purchasing behavior in their willingness to purchase cultural and creative products, while quality value also has a positive influence, but the degree of its influence is relatively weak.

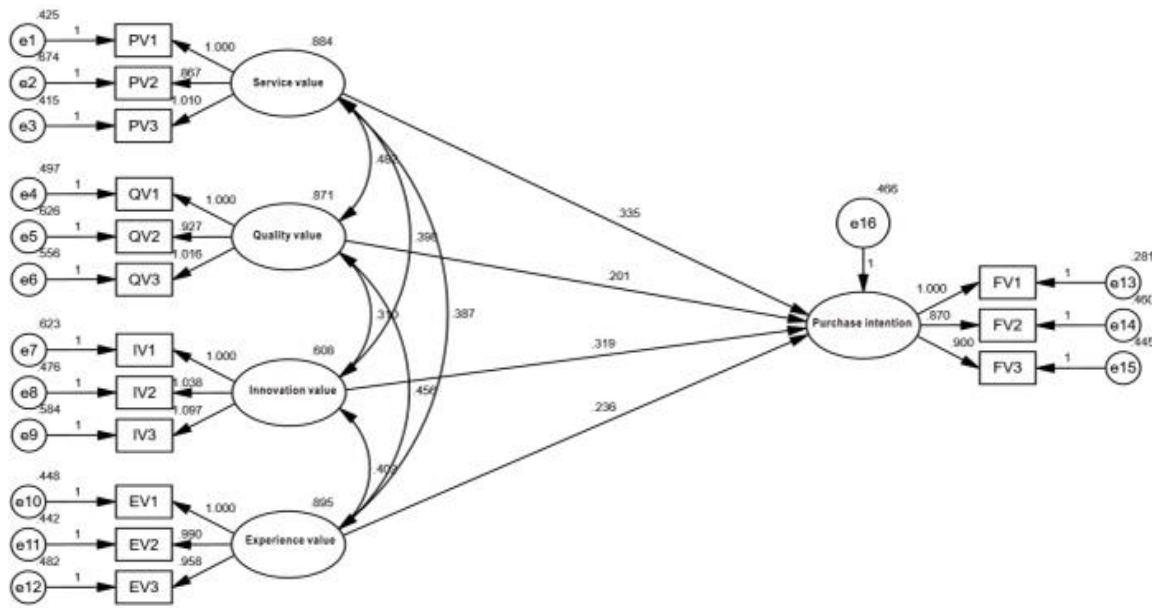


Figure 2. Structural equation modelling

5. RESEARCH CONCLUSIONS AND SUGGESTIONS

5.1. Research Conclusions

Based on the design and data analysis of the questionnaire based on the maturity scale of many researchers and related research literature, a four-dimensional perceived value model and a measurement model of purchase intention are constructed, so as to explore the intention relationship between quality value, innovation value, service value, experience value and customer purchase intention, and test it through SPSS statistical analysis and AMOS structural equation model. The following conclusions are obtained and analyzed as follows: (1) There is a positive impact of quality value on consumers' purchase intention. For quality value, the hypothesis H1 is obviously true, and the path analysis coefficient of the measurement model proves that the hypothetical quality value has a positive impact on customers' purchase intention. (2) The path coefficient of innovation value is 0.212, which has a positive impact on consumers' purchase intention; (3) the path simulation coefficient of the structural equation of service value is 0.335, showing strong significance; (4) the experience value has a positive impact on consumers' purchase intention, and the path coefficient is 0.236.

5.2. Research Suggestions

(1) Cultural and creative enterprises should pay attention to product quality and create cultural and creative products with aesthetic literacy. Due to the limitations of cultural and creative products themselves, they have strong imitability, which is also the reason why the current cultural and creative market products are uneven, so it is necessary to create cultural and creative products that meet the expected quality of consumers.

(2) Increase the innovation of cultural and creative products, the innovation of cultural and creative products does not mean simple appearance imitation or design skills copy and paste, cultural and creative products are far from enough to meet customer purchase requirements, and it is fundamental to have exciting creativity or innovation points.

(3) If the service quality of an enterprise can always maintains a relatively good evaluation, it is conducive to the establishment of brand image. If you want to improve the quality of services, you must pay attention to the investment in this area. First of all, a stricter management system should be

adopted for the employment of work service personnel, and the training of service personnel should be strengthened. Highlight the role of details, service should start from details, adopt a proactive service concept and attitude.

(4) Increase the research and development of experiential products. As far as experiential products are concerned, many traditional handicrafts such as New Year painting and nuclear carving can be introduced to increase consumers' sense of experience. Specifically, there are the following points: a. Digital products such as mini programs and APP based on interactive experience can be used to form interactive experiences. b. It can increase the creation of "space", and under the background of "culture + tourism", consumers can participate in purchasing behavior and increase the sense of interactive experience. c. On specific occasions or places, jump out of the shackles of products and hold cultural and creative activities that meet the characteristics of cultural and creative products.

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