

Perceived Value Mediation on Price and Product Quality Toward Purchase Intention of Balinese Masks

I Nyoman Bagus Yoga Kepakisan¹, Ida Bagus Udayana Putra¹, I Made Suniastha Amerta¹, Made Setini^{1,2}

¹Master of Management Postgraduate Program, Warmadewa University, Denpasar Bali

²Faculty of Economics and Business, Warmadewa University, Denpasar, Bali

*Email Correspondent: setini@warmadewa.ac.id

DOI: <https://doi.org/10.54099/ijmba.v5i1.1789>

ARTICLE INFO

Research Paper

Article history:

Received: 25 February 2026

Revised: 15 March 2026

Accepted: 30 April 2026

Keywords: Price, Product Quality, Perceived Value, Purchase Intention, Cultural Products

ABSTRACT

This study investigates the effects of price and product quality on purchase intention, with perceived value as a mediating variable, in the context of Balinese masks from Mas Village, Gianyar. A quantitative explanatory design was employed using survey data from 130 respondents selected through purposive sampling. The analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to assess both direct and indirect relationships among variables.

The results show that price significantly influences purchase intention, while product quality demonstrates a stronger indirect effect through perceived value. Both price and product quality significantly affect perceived value, which in turn exerts a substantial positive influence on purchase intention. Mediation analysis confirms that perceived value plays a critical role in translating evaluations of price and product quality into behavioral intention.

These findings suggest that consumer decision-making in cultural products is primarily driven by value perception rather than isolated economic or functional attributes. This study extends the application of the Theory of Planned Behavior and Perceived Value Theory to cultural-based creative industries, highlighting perceived value as a central mechanism. The results offer strategic implications for artisans and cultural entrepreneurs to enhance purchase intention through value-oriented pricing and authenticity-driven quality.

This work is licensed under a Creative Commons Attribution-Non-Commercial 4.0 International License.

INTRODUCTION

The rapid development of the creative economy has shifted the paradigm of cultural products from purely artistic expressions into strategic economic commodities. In Indonesia, particularly in Bali, traditional handicrafts play a dual role as cultural preservation instruments and income-generating products. Cultural-based industries contribute significantly to regional economic resilience, especially in tourism-driven areas. This transformation demands a deeper understanding of consumer behavior toward cultural products in order to sustain competitiveness and market relevance. One of the cultural products that embodies artistic, spiritual, and economic value is the Balinese mask produced in Mas

Village, Gianyar. These masks are traditionally used in sacred dances and ritual performances, yet they have evolved into commercial products distributed in domestic and international markets. The intersection between cultural authenticity and commercial adaptation creates a complex consumer evaluation process, where purchasing decisions are influenced not only by functional attributes but also by symbolic and emotional considerations.

Price is widely recognized as a fundamental determinant in consumer purchase behavior. From a marketing perspective, price represents the monetary sacrifice consumers must exchange for expected benefits. Consumers assess whether the offered price reflects fairness, affordability, and proportional value. Arifin (2024) argues that positive price perception significantly strengthens purchase intention when consumers perceive balance between cost and benefit. Mathur & Gangwani (2021) further explain that price fairness and price–quality congruence form essential cognitive evaluations before intention is developed. Similarly, Pratama & Handoyo (2024) confirm that appropriate pricing strategies enhance consumer trust and stimulate buying interest.

In addition to price, product quality is a critical variable shaping consumer evaluation. Product quality encompasses durability, finishing precision, aesthetic appeal, and authenticity. The development of cultural products in Bali is closely linked to tourism dynamics. Setini et al. (2024) emphasize that green product development contributes significantly to building a positive and sustainable tourism image. This perspective highlights that cultural products are not only economic commodities but also strategic elements in shaping destination identity. In this context, Balinese masks represent both cultural heritage and tourism-driven creative products. In the context of traditional Balinese masks, quality is closely related to craftsmanship detail, artistic uniqueness, and cultural symbolism. annisa (2023) found that perceived product quality positively and significantly affects purchase intention. Qian (2025) highlights that aesthetic and symbolic attributes strengthen emotional attachment, thereby influencing buying behavior. Wijayanti et al. (2022); Wiratama et al., (2025) also demonstrate that product quality may directly influence purchase intention or indirectly through psychological mechanisms.

However, consumer decision-making is rarely determined by single-variable effects. Consumers generally conduct a comprehensive assessment that integrates perceived benefits and perceived sacrifices into a broader evaluation construct known as perceived value. Perceived value represents the overall comparison between what consumers receive and what they give. Arifin (2024) explains that perceived value plays a mediating role in linking marketing variables with purchase intention. Pratama & Handoyo (2024) further identify perceived value as a dominant predictor of buying interest, particularly in products characterized by experiential and symbolic dimensions. Empirically, fluctuations in purchase intention toward Balinese masks in Mas Village indicate inconsistencies in consumer evaluation. Although the products possess high artistic and cultural value, some consumers perceive the price as relatively high compared to mass-produced handicrafts. Others consider the price reasonable due to authenticity and manual craftsmanship. This divergence suggests that perceived value formation may differ across consumers, influencing their intention to purchase.

Previous studies have examined the influence of price and product quality on purchase intention; however, limited research specifically investigates the mediating role of perceived value in the context of cultural-based handicraft products. Most empirical studies focus on manufactured or standardized goods, leaving a contextual gap in traditional and symbolic product markets. Therefore, examining this relationship within the Balinese mask industry provides a relevant empirical contribution and extends theoretical understanding in the creative economy sector. Based on the theoretical framework and empirical mapping journals used in this thesis, this study aims to analyze the effect of price and product quality on purchase intention with perceived value as a mediating variable in the context of Balinese masks in Mas Village, Gianyar. The findings are expected to contribute theoretically by reinforcing the mediating role of perceived value and practically by providing strategic implications for craftsmen in formulating pricing strategies and maintaining product quality to enhance consumer purchase intention.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Planned Behavior (TPB) developed by Ajzen (1991) explains that individual behavior is preceded by intention, and intention is influenced by three primary components: attitude toward behavior, subjective norms, and perceived behavioral control. In consumer behavior studies, purchase intention represents behavioral intention formed after individuals evaluate both rational and emotional considerations related to a product.

Attitude is shaped by beliefs regarding the consequences of performing a behavior. When consumers believe that purchasing a product provides greater benefits than sacrifices, a positive attitude emerges and strengthens buying intention. Subjective norms refer to perceived social pressure influencing purchasing decisions, particularly relevant in cultural products that carry symbolic and social meaning. Perceived behavioral control reflects consumers' perception of their ability and financial capability to perform the purchase, including considerations related to price affordability and access.

In this research context, price and product quality contribute to the formation of consumer attitudes, while perceived value represents a comprehensive evaluative construct that reinforces behavioral intention. Thus, TPB provides a theoretical foundation explaining that purchase intention results from structured cognitive and affective evaluation processes.

Price

Price is defined as the amount of monetary sacrifice that consumers must provide to obtain a product's benefits. Price is not merely an objective number but a subjective perception reflecting fairness, affordability, and proportionality between cost and benefit. Consumers tend to evaluate price by comparing it with expected utility, perceived quality, and alternative products.

The dimensions of price perception include affordability, price fairness, price competitiveness, and congruence between price and product benefits. In cultural-based products such as Balinese masks, price often represents artistic value, authenticity, and craftsmanship complexity. Therefore, consumers interpret price not only as a financial cost but also as a signal of quality and prestige. Arifin (2024) states that fair price perception significantly enhances positive consumer evaluation. Mathur & Gangwani (2021) explain that price-quality congruence strengthens consumer belief in equitable exchange. Pratama & Handoyo (2024) further emphasize that appropriate pricing aligned with consumer expectations reinforces purchase intention.

Product Quality

Product quality refers to the overall excellence of product attributes in meeting consumer needs and expectations. Quality reflects the degree to which a product performs its intended function and satisfies both functional and emotional requirements. In traditional handicraft products such as Balinese masks, quality is reflected through durability, finishing precision, aesthetic appeal, carving detail, color accuracy, and cultural authenticity.

The dimensions of product quality include performance, durability, reliability, aesthetics, and conformance to specifications. High-quality products provide superior functional benefits while simultaneously delivering emotional and symbolic satisfaction. In cultural contexts, authenticity and artistic craftsmanship become essential determinants of perceived excellence. Annisa (2023) found that higher perceived product quality contributes significantly to positive consumer evaluation. Qian (2025) highlights that aesthetic uniqueness and symbolic attributes strengthen emotional attachment to

traditional products. Wijayanti et al. (2022) also demonstrate that product quality plays an essential role in shaping value perception and subsequent buying behavior. This finding is supported by Setini et al. (2025), who demonstrate that customer satisfaction significantly mediates the influence of service quality and price on customer loyalty in retail companies. Their study confirms that consumers do not directly respond to price and service quality; instead, they evaluate these factors through psychological constructs before forming behavioral outcomes. This mediation mechanism strengthens the theoretical argument that perceived value may function similarly in shaping purchase intention.

Perceived Value

Perceived value represents the overall consumer assessment of benefits received relative to sacrifices made. Rooted in exchange theory, perceived value emerges from a cost–benefit evaluation process in which consumers compare functional, emotional, social, and symbolic gains against monetary and non-monetary costs. Perceived value consists of functional value, emotional value, social value, and symbolic value. In cultural products, emotional and symbolic dimensions are often dominant because consumers purchase not only tangible attributes but also meaning, identity, and cultural expression embedded in the product. Arifin (2024) emphasizes that perceived value is a strong determinant of purchase intention. Pratama & Handoyo (2024) confirm that higher perceived value significantly strengthens consumer buying interest. Therefore, perceived value functions as an integrative mechanism translating product evaluation into behavioral intention.

Purchase Intention

Purchase intention is defined as the psychological tendency or willingness of consumers to purchase a product within a certain period. It represents a pre-decisional stage that precedes actual buying behavior. Purchase intention reflects the strength of consumer motivation and readiness to engage in purchasing action. Recent research by Putra et al. (2025) highlights the mediating role of purchase intention in transforming marketing stimuli such as content marketing and electronic word of mouth (E-WOM) into actual purchase decisions. Their findings demonstrate that behavioral intention serves as a crucial psychological mechanism that bridges external marketing factors and final consumer actions. This supports the present study's framework, where purchase intention is positioned as the outcome of evaluative processes influenced by price, product quality, and perceived value.

From the perspective of the Theory of Planned Behavior, purchase intention is influenced by attitude toward the product, subjective norms, and perceived behavioral control. When consumers develop positive attitudes toward price and product quality, perceive supportive social influence, and believe they have sufficient control or ability to purchase, their buying intention increases. In the context of Balinese masks in Mas Village, Gianyar, purchase intention emerges from the integration of price evaluation, perceived product quality, and the overall value perceived by consumers. Understanding these constructs is essential in explaining consumer behavioral tendencies in cultural-based creative industries.

Hypothesis Development

The Effect of Price on the Interest in Buying Balinese Masks in Mas Gianyar Village

Price represents the monetary sacrifice that consumers must provide in exchange for product benefits. Within consumer behavior theory, price functions not only as a cost component but also as a signal of product quality and value. According to the Theory of Planned Behavior, consumer attitude toward a product is formed through evaluative beliefs regarding its consequences. When consumers perceive that the offered price is fair, reasonable, and proportional to the benefits received, a positive attitude emerges, which subsequently strengthens purchase intention. Arifin (2024) demonstrates that price perception significantly influences buying interest when consumers perceive fairness in exchange. Mathur & Gangwani (2021) further explain that congruence between price and quality enhances consumer confidence before making purchase decisions. Pratama & Handoyo (2024) also confirm that

affordable and appropriate pricing strategies positively influence purchase intention. Based on these theoretical and empirical arguments, the following hypothesis is formulated:

H1: Price has a positive and significant effect on purchase intention.

The Effect of Product Quality on Interest in Buying Balinese Masks in Mas Gianyar Village

Consistently maintained product quality is the main attraction in the creative economy industry, especially in art and cultural products that have high symbolic value such as Balinese Masks. In the context of cultural products, quality is not only understood as a purely technical aspect, but also includes aesthetic details, finesse of workmanship, precision of character shape, and the ability of the product to represent the value of tradition and the authenticity of local culture. Balinese masks produced with high quality standards in Mas Village are able to create confidence in the eyes of consumers that the product has artistic value, cultural value, and feasibility to be owned or collected. This trust arises because consumers consider quality as the main indicator in determining the authenticity of the work and the seriousness of craftsmen in maintaining production standards.

Consumer interest in cultural products generally arises in response to the superiority of the product's physical attributes, the aesthetic value displayed, and the power of the cultural narrative contained in it. Products with good visual quality, smooth finishes, and consistent engraving details will increase consumers' positive perception of the product's value, thus strengthening the psychological drive to make a purchase. From the perspective of consumer behavior, product quality serves as a signal that reduces consumer uncertainty about purchase risk, especially in art products that are unique and not mass-produced.

This is supported by the results of Mathur's (2021) research which shows that product quality has a significant influence on the formation of consumer perception, where high quality is able to increase consumer confidence in the value and feasibility of products to be purchased. These findings are in line with Saputra's (2025) research which emphasizes that product quality is a dominant factor in influencing consumer buying interest in handicraft products, because quality is the basis for evaluation before consumers make a purchase decision. The two studies emphasized that quality that is able to reflect cultural authenticity, consistency of workmanship, and artistic value will strengthen consumer confidence in making purchasing decisions. In addition, Gusti's findings (2024) also strengthen the argument that product quality not only directly affects buying interest, but also has an important role in shaping consumer perceived value. When consumers feel that the quality of the product is commensurate with the value of the benefits, aesthetic value, and cultural value received, the perceived value will increase and encourage the emergence of stronger purchase intentions. In other words, product quality in the context of the creative economy works through the psychological process of the consumer, where the perception of value becomes the link between perceived quality and purchase decisions.

Thus, the higher the quality of products that are able to be displayed consistently by Balinese Mask artisans, the more likely it is to form a perception of positive value and increase consumer buying interest. This condition shows that product quality is not only a technical element, but also a key strategy in building market trust and maintaining the sustainability of cultural products in the midst of increasingly competitive competition in the creative industry. Based on this description, a hypothesis is proposed:

H2: Product quality has a positive and significant effect on purchase intention.

The Effect of Price on the Perceived Value of Balinese Mask Buyers in Mas Gianyar Village

Consistently maintained product quality is the main attraction in the culture-based creative economy industry Rismawati et al., (2026). Price is a crucial element that consumers see as a form of economic sacrifice to benefit from a cultural product. In the context of Balinese Masks in Mas Village, the price

set not only represents monetary value, but also reflects the artistic value, authenticity, and rarity of the product. If consumers feel that the price paid is proportional to the aesthetic uniqueness and philosophical value received, then the perceived value will increase.

This is in line with Dewi's (2024) research which confirms that price perception has a significant influence on the formation of perceived value, where consumers tend to judge prices based on the balance between benefits and sacrifices incurred. Similar findings were also put forward by Sholeh (2024) who showed that price fairness is an important factor in building the value felt by consumers before purchasing decisions are formed. In addition, the study of Kusumawardhana (2023) also strengthens this argument by explaining that prices on culture-based products not only function as a cost indicator, but also as a signal of quality and authenticity that affect the overall evaluation of consumer value. Thus, the suitability between price, quality, and cultural meaning of products is the main foundation in the formation of perceived consumer value. Based on this description, the hypothesis is proposed:

H3: Price has a positive and significant effect on perceived value

The Effect of Product Quality on the Perceived Value of Balinese Mask Buyers in Mas Gianyar Village

The quality of products in art objects such as Balinese Masks is determined by the details of carvings, the quality of wood materials, and the aesthetic radiance or *taksu* that are characteristic of traditional Balinese artworks. Quality is not only seen from the physical aspects, such as the accuracy of the shape proportions, the smoothness of the finish, and the durability of the material, but also from the product's ability to represent the cultural, symbolic, and traditional values inherent in each mask figure. In the context of cultural products, aesthetic elements and spiritual values have an important role because they are able to build the emotional experience of consumers when interacting with products. The higher the physical quality and artistic value produced by the artisans in Mas Village, the higher the perception of consumers of the value of the product, because consumers tend to judge quality as a reflection of the authenticity and professionalism of the craftsmen in maintaining cultural heritage.

Research from Pratama & Handoyo (2024) and Arifin (2024) confirms that superior product quality will directly increase functional and emotional value for its buyers. Functional value is reflected in the strength of the product, material durability, and the level of neatness of workmanship, while emotional value arises from the sense of pride, aesthetic satisfaction, and cultural connectedness that consumers feel when they own the art product. From a consumer behavior perspective, high product quality provides a positive signal regarding product credibility and increases consumer confidence that it is worth having. This also shows that quality does not only play a role as a technical attribute, but also builds the perception of perceived value which is the basis for the evaluation process before purchasing decisions are made.

Furthermore, in the context of local cultural products such as Balinese Masks, product quality has more complex dimensions than ordinary commercial products. Quality is not only measured by modern production standards, but also by the authenticity of the carving techniques, the consistency of traditional styles, and the ability of the work to convey the philosophical meaning and narrative of Balinese culture. When a product is able to present a combination of technical quality and depth of cultural value, consumers will interpret the product as something of high value, not just a decorative item, but a symbol of cultural identity that has historical and emotional value. Therefore, product quality is a fundamental factor in building a perception of value and strengthening the attractiveness of cultural products in an increasingly competitive art market.

In line with this, Mathur & Gangwani (2021) emphasized that the quality of cultural products plays a key role as the main foundation in shaping consumer value perceptions. According to him, the precision of workmanship, the level of design originality, and the symbolic power contained in cultural products are able to significantly increase consumers' assessment of the overall value of the product. When consumers feel authentic and consistent quality, they tend to give higher positive ratings, which ultimately impacts increased interest and inclination to make a purchase. Thus, the quality of the product in the Balinese Mask not only functions as a physical quality indicator, but also becomes a strategic

element that integrates aesthetic, cultural, and psychological aspects of consumers in forming a strong perception of value for these traditional art products. Based on this description, a hypothesis is proposed:

H4: Product quality has a positive and significant effect on perceived value.

The Influence of Perceived Value on Purchase Interest of Balinese Masks in Mas Village, Gianyar

Perceived value reflects a consumer's overall evaluation of the product's usability based on perceptions of what is received and what is given. When potential buyers feel that having a Balinese Mask from Desa Mas provides emotional benefits and prestige that go beyond the cost, then the buying interest will appear significantly. Research from Pramana (2020) and Valentini (2024) emphasizes that perceived value is the main driver that transforms mental evaluation into an intention to act. This suggests that purchasing decisions are not only based on rational considerations related to price and quality, but are also influenced by psychological processes in which consumers assess the balance between the functional, emotional, social, and symbolic benefits obtained from a product.

Furthermore, in the context of cultural products such as Balinese Masks, perceived value has a more complex dimension because it involves elements of cultural identity, social pride, and aesthetic experiences that are not possessed by mass products in general. When consumers feel that the product is not only useful, but also able to improve their self-image, strengthen their connection to local culture, and provide a deep emotional experience, the perceived value will increase significantly. This condition shows that perceived value functions as a psychological mechanism that bridges product attributes with purchase decisions, so that the higher the perceived value, the stronger the consumer's motivation to make a purchase.

In line with the researcher's view, Wijayanti et al. (2022) explained that perceived value is not only the result of a simple comparison between benefits and costs, but is an evaluative construct formed through the overall consumer experience of the product. Wijayanti emphasized that perceived value is able to strengthen the relationship between consumer perception and buying interest because consumers tend to make decisions based on their perceived total value, not just on a single attribute such as price or quality. In the context of Balinese Masks, when consumers understand the cultural meaning, traditional craftsmanship process, and symbolic value contained in it, the perception of value will increase and directly strengthen the intention to own the product. Thus, perceived value can be understood as a central element that integrates rational, emotional, and cultural aspects in shaping consumers' buying interest in local arts and culture products. Based on this description, a hypothesis is proposed:

H5: Perceived Value has a positive and significant effect on Buying Interest

The Role of Perceived Value in Mediating the Influence of Price on Interest in Buying Balinese Masks in Mas Gianyar Village

The influence of price on buying interest is often indirect, where price first forms the perception of value in the consumer's mind before the consumer finally decides to buy. From the perspective of consumer behavior, price not only serves as an indicator of the costs that must be incurred, but also as a signal of the value, quality, and fairness of the products offered. Consumers tend to evaluate the suitability between the financial sacrifices made and the expected benefits, both functional and emotional. Therefore, purchase decisions do not arise automatically from low or high prices, but from how the price is interpreted as something of value by consumers.

Perceived value functions as a mediator that explains that the right price will trigger buying interest if consumers feel that there is a value of benefits that is comparable or even higher than the sacrifice made. When prices are perceived as fair, reasonable, and in accordance with the quality and meaning of the product, consumers will form a positive perception of value, which further encourages the emergence

of the intention to buy. On the other hand, if the price is considered not in line with the benefits received, then the perceived value will weaken and the buying interest tends to decrease. This mechanism shows that perceived value is a psychological bridge that connects price perception with consumer purchasing decisions.

This is reinforced by the research of Novita (2023) and Annisa (2023) which found the significant mediating role of value variables in the relationship between price and buying interest. Both studies confirm that consumers do not directly respond to prices, but first assess the overall value of benefits before forming a purchase intent. These findings show that an effective pricing strategy is not just about lowering prices, but how they are able to increase the perception of value in consumers' minds.

Furthermore, Gusti (2024) explained that price and quality do not work separately in influencing buying interest, but through the formation of perceived value as the main mechanism. Gusti emphasized that consumers tend to evaluate prices based on the perception of price fairness as well as the symbolic and emotional benefits obtained from the product. In the context of cultural products such as Balinese Masks, relatively high prices can still be accepted if consumers understand the cultural value, authenticity, and artistic value inherent in the product. Thus, perceived value is a key factor that explains how price can translate into a drive of buying interest, as consumer decisions ultimately rely heavily on a subjective assessment of the balance between sacrifice and perceived benefit. Based on this description, a hypothesis is proposed:

H6: Perceived Value significantly mediates the influence of Price on Buying Interest

The Role of Perceived Value in Mediating the Influence of Product Quality on Interest in Buying Balinese Masks in Mas Gianyar Village

The high quality of products in Balinese masks will be processed by consumers as a "value" or high value, which then crystallizes into strong buying interest. Without awareness of such value, physical quality may not be enough to drive transactions. Through the mediation of perceived value, product quality is transformed into a mental appreciation that increases purchase intent. Research by Hidayat (2024) and Kusuma (2023) shows that product quality has a positive influence on the formation of perceived value and subsequently has an impact on increasing buying interest. The findings confirm that consumers not only assess quality objectively, but also internalize it as a value that provides psychological benefits and satisfaction. In other words, product quality serves as an initial trigger that is then processed through value evaluation before consumers form a purchase decision.

In line with this, Novita (2023) explains that perceived value plays an important role in bridging the relationship between product quality and purchasing behavior. Novita emphasized that superior product quality will create a perception of value when consumers are able to understand the benefits and symbolic value contained in the product. In the context of cultural products such as Balinese Masks, qualities that represent authenticity, artistic value, and cultural power will strengthen consumers' mental appreciation, so that they do not only see the product as an art item, but as a representation of cultural identity and experience. Through the process of mediating perceived value, product quality is transformed into a deeper subjective assessment, which ultimately increases purchase intent significantly. Thus, perceived value can be understood as the main mechanism that translates product quality into psychological impulses that encourage consumers to make purchases. Based on this description, a hypothesis is proposed:

H7: Perceived Value significantly mediates the influence of Product Quality on Buying Interest

METHOD

This study uses a quantitative approach with a survey method to analyze the influence of price and product quality on purchase intention, as well as to test the role of perceived value as a mediating variable. This study is explanatory because it aims to explain the causal relationship between the variables studied. The research location was carried out in Mas Village, Gianyar, Bali, with the research object in the form of consumers who have purchased or have the intention to purchase Balinese mask products.

The population in this study is all consumers of Balinese mask products in Mas Village, Gianyar. The sampling technique uses purposive sampling with the criteria that respondents are at least 20 years old,

have directly visited or interacted with Balinese mask products in Mas Village, Gianyar, have prior experience in purchasing or seriously considering purchasing Balinese mask products, and are willing to provide responses based on their personal evaluation of price, product quality, and perceived value. The number of samples used was 130 respondents, according to the provisions of Hair (2009) which suggest that the number of samples should be at least five times the number of research indicators.

The variables analyzed in this study consisted of price and product quality as independent variables, purchase intention as the dependent variable, and perceived value as a mediating variable. All variables were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree. Price indicators include affordability, price fairness, price competitiveness, and price suitability with benefits. Product quality indicators include durability, aesthetics, performance, and authenticity of craftsmanship. Perceived value is measured through functional value, emotional value, and value for money, while purchase intention is measured by transactional intention, preferential intention, and willingness to recommend the product to others.

The research data was collected through the distribution of questionnaires to respondents directly or online using Google Form. The collected data was then analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS software. This method was chosen because it is able to test complex structural relationships and is suitable for use in studies with mediation variables. The analysis stages include testing the outer model to assess the validity and reliability of the construct, testing the inner model to see the strength of the structural model, and the mediation test to determine the role of perceived value in mediating the influence of price and product quality on purchase intention.

RESULT

Characteristics of Respondents

Yes		Category
		Gender
1	Male	58.50%
2	Women	41.50%

Source: Author's Processing (2025)

Tests of Research Instrument

The loading factor value describes how strong the relationship between each indicator and the latent construct it is measuring is. The higher the loading factor value, the better the ability of the indicator to represent latent constructs. In general, the loading factor value is declared to meet the criteria if it reaches 0.7.

In this study, all indicators had a loading factor value above 0.7, so all indicators were declared valid and suitable to be used in further analysis. No indicators were eliminated from the model because all of them met the required criteria.

Table 2: Outer Loadings (Measurement Model)

Indicator	M1	X1	X2	Y1
M11	0,940			
M12	0,937			
M13	0,794			
M14	0,811			

Indicator	M1	X1	X2	Y1
X11		0,947		
X12		0,949		
X13		0,890		
X14		0,927		
X21			0,842	
X22			0,930	
X23			0,918	
X24			0,910	
Y11				0,877
Y12				0,948
Y13				0,931
Y14				0,918

Source: Author's Processing (2025)

Discriminant validity testing using the Heterotrait-Monotrait Ratio (HTMT), all constructs in the research model showed HTMT values that were below the tolerance limit of 0.90. This indicates that each construct has a clear difference from each other and that there is no overlap of measurements.

The HTMT values between the main constructs, namely Price (X1), Product Quality (X2), Perceived Value (M1), and Purchase Intention (Y), are all in the range of 0.28 to 0.76. This range confirms that the relationships between constructs are within reasonable limits and show that each variable measures a different concept. Since this study applies a mediation model and does not include interaction variables, no HTMT testing was conducted for interaction constructs. Overall, all HTMT values are below the threshold of 0.90, so discriminant validity in this study is considered to have been fulfilled.

Table 3: Discriminate Validity

	M1	X1	X2	Y1	M1 x X1	M1 x X2
M1	0,954	0,941	0,944			
X1	0,902					
X2	0,903	0,920				
Y1						

Source: Author's Processing (2025)

The CR value indicates internal consistency, the CR value above 0.6 reflects good reliability. The results showed that the CR value of each construct was above 0.6. This means that all indicators consistently reflect the same latent construct.

Meanwhile, AVE describes the extent to which all indicators in a construct are able to gather and explain the latent variables that are measured. An AVE value that exceeds 0.5 indicates that the construct has a good degree of convergence. In this study, all constructs have AVE values above 0.5, indicating that the measurement model meets the convergent validity criteria.

Table 4: Composite Reliability and AVE

	<i>Composite reliability</i>	<i>Average Variance Extracted (AVE)</i>
M1	0,894	0,762
X1	0,845	0,862
X2	0,922	0,812
Y1	0,938	0,845

Source: Author's Processing (2025)

Test of Structural Model

Structural model testing is a measurement to evaluate the level of accuracy of the model in the overall study

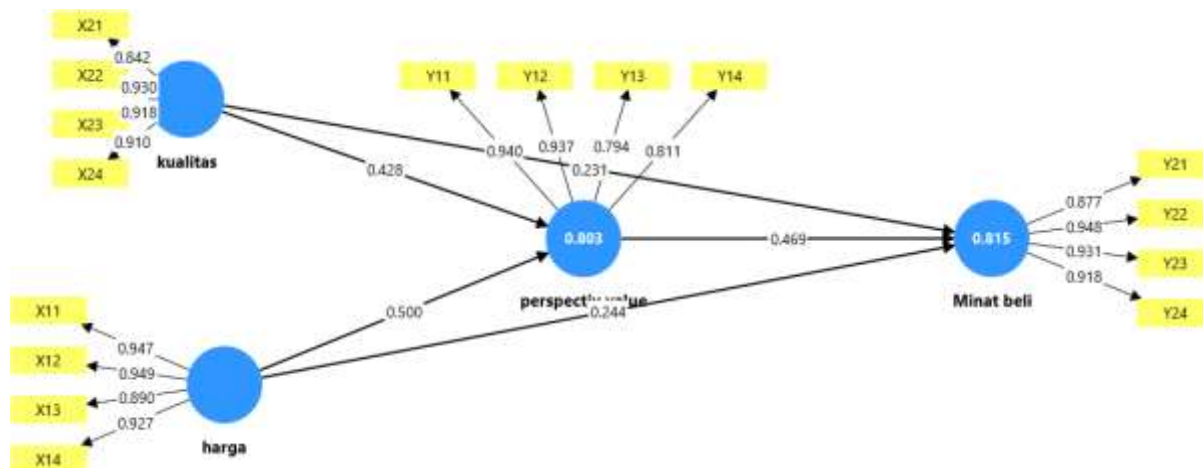


Figure 1: Testing the Structural Model (Inner Model)

Source: Author's Processing (2025)

The R^2 value of 0.815 indicates that 81.5% of the variation in the Purchase Intention variable can be explained by the independent variables incorporated into the research model, namely Price and Product Quality, as well as Perceived Value as a mediating variable. Meanwhile, the remaining 18.5% is explained by other factors outside the research model that were not examined in this study.

The adjusted R-square value of 0.811 further confirms that the model has strong explanatory power, indicating that 81.1% of the variation in Purchase Intention can still be explained after adjusting for the number of predictors included in the model.

Table 5: R Squared Value

	R-square
Repurchase Intention	0,815

Source: Author's Processing (2025)

Based on the results of the analysis that have been described earlier, it can be explained each relationship by implication as seen in table 6.

Table 6: Structural Model Results (Direct and Indirect Effects)

Hypothesis	Path Relationship	Effect Type	T-Statistic	P-Value	Decision
H1	Price → Purchase Intention	Direct	1.979	0.048	Supported
H2	Product Quality → Purchase Intention	Direct	1.779	0.075	Not Supported ($\alpha = 0.05$)
H3	Price → Perceived Value	Direct	4.272	0.000	Supported
H4	Product Quality → Perceived Value	Direct	3.700	0.000	Supported
H5	Perceived Value → Purchase Intention	Direct	3.530	0.000	Supported

H6	Price → Perceived Value → Purchase Intention	Indirect (Mediation)	2.561	0.010	Supported
H7	Product Quality → Perceived Value → Purchase Intention	Indirect (Mediation)	2.624	0.009	Supported

Source: Author's Processing (2025)

Table 6 presents the combined results of both direct and indirect effects tested using the PLS-SEM approach. The findings indicate that most structural relationships in the model are statistically significant. For direct effects, Price significantly influences Purchase Intention (H1) with a t-statistic of 1.979 and a p-value of 0.048, indicating significance at the 5% level. This suggests that consumers' perception of price fairness and affordability positively contributes to their intention to purchase Balinese masks.

Product Quality, however, shows a weaker direct effect on Purchase Intention (H2), with a t-statistic of 1.779 and a p-value of 0.075. This indicates that the relationship is not statistically significant at the 5% level, although it may be considered marginally significant at the 10% level. This result suggests that product quality alone may not directly drive purchase intention unless it is translated into perceived value. Both Price and Product Quality significantly affect Perceived Value (H3 and H4), with strong t-statistics of 4.272 and 3.700 respectively ($p < 0.001$). These findings confirm that consumers evaluate price and quality as primary determinants in forming their value perception of cultural products. Furthermore, Perceived Value significantly influences Purchase Intention (H5), with a t-statistic of 3.530 ($p < 0.001$). This demonstrates that value perception plays a crucial role in shaping consumer buying intention.

Regarding indirect effects, the mediation analysis shows that Perceived Value significantly mediates the relationship between Price and Purchase Intention (H6), with a t-statistic of 2.561 ($p = 0.010$). Similarly, Perceived Value significantly mediates the relationship between Product Quality and Purchase Intention (H7), with a t-statistic of 2.624 ($p = 0.009$). These results indicate that perceived value functions as a psychological mechanism that transforms evaluations of price and product quality into purchase intention. Overall, the combined results confirm that Perceived Value plays a central mediating role in the structural model, strengthening the influence of both Price and Product Quality on Purchase Intention in the context of Balinese cultural products.

Discussion

It contains conclusion and suggestion. Conclusion briefly illustrates the results that address the hypotheses and/or research purposes or findings. It is the summary of the research and discussion, relevant to the findings, presented descriptively, not numeric. Suggestion provides things expected to conduct related to further ideas the research has proposed.

The Effect of Price on Purchase Intention of Balinese Mask Products in Mas Village, Gianyar

The findings of this study indicate that price has a positive and significant effect on purchase intention of Balinese masks in Mas Village, Gianyar. This suggests that consumers' perceptions regarding affordability, fairness, and price suitability play an important role in shaping their intention to buy cultural products. In the context of traditional handicrafts, price is not merely interpreted as a monetary sacrifice but also as a signal of artistic value, authenticity, and craftsmanship quality. From the perspective of the Theory of Planned Behavior (Ajzen, 1991), purchase intention is influenced by consumers' attitudes toward the behavior and their perceived behavioral control. When consumers perceive that the price of Balinese masks is reasonable and within their financial capability, their perceived control increases, which subsequently strengthens their buying intention. A fair and affordable price reduces uncertainty and psychological resistance in the decision-making process.

This finding is consistent with Arifin (2024), who argues that positive price perception significantly enhances purchase intention when consumers perceive a balanced exchange between cost and benefit. Similarly, Mathur and Gangwani (2021) explain that price-quality congruence strengthens consumer confidence prior to forming purchase intention. When consumers believe that the price reflects the

artistic detail, cultural meaning, and manual craftsmanship embedded in the Balinese masks, they are more likely to develop buying interest. Furthermore, Pratama and Handoyo (2024) confirm that appropriate pricing strategies aligned with consumer expectations positively influence purchase intention. In addition, Zeithaml (1988) explains that consumers evaluate price as part of a broader value assessment process. When the perceived benefits exceed the perceived sacrifice, consumers form a positive value perception that encourages purchase intention. In cultural products such as Balinese masks, price may also symbolize prestige and exclusivity, which can enhance the attractiveness of the product when properly positioned. Therefore, the results imply that artisans and business actors in Mas Village should carefully determine pricing strategies that reflect both economic competitiveness and cultural value. Transparent pricing that communicates the artistic complexity and authenticity of the masks can strengthen consumer trust and increase buying interest.

The Effect of Product Quality on Purchase Intention of Balinese Mask Products in Mas Village, Gianyar

The results of this study indicate that product quality has a positive influence on purchase intention of Balinese mask products in Mas Village, Gianyar. This finding suggests that consumers place strong importance on the craftsmanship, durability, aesthetic precision, and authenticity of the masks when forming their intention to buy. In cultural-based creative industries, quality is not limited to functional performance but also includes artistic excellence and symbolic representation. Balinese masks are traditional art products that embody cultural identity, spiritual meaning, and artistic value. Therefore, consumers evaluate quality not only from the perspective of material strength and finishing accuracy, but also from the authenticity of carving techniques and the ability of the product to represent Balinese cultural heritage. When consumers perceive that the product demonstrates superior craftsmanship and high artistic standards, their confidence in the product increases, which ultimately strengthens their purchase intention.

This finding is consistent with Mathur and Gangwani (2021), who state that higher perceived quality significantly enhances consumer confidence and reduces perceived purchase risk. In art-based and handicraft products, quality acts as a signal of reliability and professionalism. Similarly, Saputra (2025) found that product quality is a dominant factor influencing buying interest, especially for craft products where authenticity and consistency are highly valued. Gusti (2024) further emphasizes that quality contributes not only to cognitive evaluation but also to emotional appreciation, both of which play a role in shaping buying intention. From the perspective of the Theory of Planned Behavior (Ajzen, 1991), product quality strengthens consumers' positive attitudes toward the product. When consumers believe that a Balinese mask is well-crafted, durable, and culturally authentic, they develop favorable beliefs about the product's outcomes. These positive beliefs form attitudes that lead to stronger behavioral intention.

Moreover, Zeithaml (1988) explains that quality represents a core component of perceived benefit in the consumer evaluation process. When consumers perceive high quality, the overall evaluation of the product becomes more favorable, which increases the likelihood of purchase. In the context of Balinese masks, detailed carving, smooth finishing, appropriate color composition, and durable materials enhance the perception of excellence, thereby stimulating purchase interest. Therefore, the findings imply that artisans and business actors in Mas Village must maintain consistent quality standards to strengthen consumer confidence. Emphasizing authenticity, preserving traditional carving techniques, and ensuring material durability are essential strategies to enhance purchase intention and sustain competitiveness in the cultural creative industry.

The Effect of Price on the Perceived Value of Balinese Mask Buyers in Mas Village, Gianyar

The findings of this study indicate that price has a positive and significant effect on perceived value among buyers of Balinese masks in Mas Village, Gianyar. This suggests that consumers evaluate price not merely as a monetary sacrifice but as an important determinant in forming their overall value perception. In the context of cultural products, price functions as both an economic consideration and a signal of artistic authenticity and craftsmanship quality. According to Zeithaml (1988), perceived value is formed through a cognitive comparison between perceived benefits and perceived sacrifices. When consumers perceive that the price of a product is fair and proportional to the benefits received, their evaluation of value increases. In the case of Balinese masks, consumers assess whether the price reflects the complexity of carving, the authenticity of cultural representation, and the uniqueness of artistic expression. If the perceived benefits outweigh the financial cost, the perceived value becomes stronger.

This finding is consistent with Dewi (2024), who found that price perception significantly influences the formation of perceived value. Consumers tend to judge value based on the balance between cost and expected benefits. Similarly, Sholeh et al. (2024) emphasize that price fairness is a key factor in building perceived value before purchase decisions are made. When consumers believe that the pricing is transparent and reasonable, their trust in the product increases, leading to higher value perception. Furthermore, Kusumawardhana (2023) explains that in culture-based products, price also acts as a signal of quality and authenticity. A price that is too low may reduce the perception of artistic credibility, while a reasonable and competitive price may enhance the perception of exclusivity and cultural worth. In traditional handicraft markets, price can symbolize prestige and craftsmanship depth, which contributes positively to perceived value. From a consumer behavior perspective, this result indicates that value formation is strongly influenced by price interpretation. Consumers of Balinese masks do not only compare prices with alternative products, but also consider intangible benefits such as emotional satisfaction, cultural pride, and symbolic meaning. Therefore, when price is perceived as aligned with these multidimensional benefits, perceived value increases significantly.

These findings imply that artisans and business actors in Mas Village should carefully design pricing strategies that communicate the artistic and cultural significance of their products. Transparent pricing that reflects the complexity of craftsmanship and authenticity will strengthen consumers' perceived value and enhance overall market competitiveness in the cultural creative industry.

The Effect of Product Quality on the Perceived Value of Balinese Mask Buyers in Mas Village, Gianyar

The findings of this study reveal that product quality has a positive and significant effect on the perceived value of Balinese mask buyers in Mas Village, Gianyar. This indicates that consumers' evaluation of value is strongly influenced by their perception of the product's quality attributes. In cultural-based handicraft products, quality is not limited to functional durability but also includes aesthetic refinement, authenticity, artistic detail, and cultural symbolism. According to Zeithaml (1988), perceived value is formed through a comparison between perceived benefits and sacrifices. Product quality represents a primary component of perceived benefits. When consumers perceive high levels of craftsmanship precision, durable materials, and authentic design, the functional and emotional benefits increase, thereby strengthening overall value perception.

This finding is consistent with Mathur and Gangwani (2021), who emphasize that superior product quality significantly enhances perceived value by reducing uncertainty and increasing consumer confidence. High quality signals credibility and reliability, particularly in products that are unique and culturally embedded. Similarly, Pratama and Handoyo (2024) confirm that product quality positively influences perceived value, especially when consumers associate quality with meaningful benefits. Arifin (2024) also explains that in creative economy products, quality contributes not only to functional value but also to emotional and symbolic value. In the case of Balinese masks, quality reflects authenticity of traditional carving techniques, precision in detailing, harmony of color composition, and

durability of materials. These elements generate aesthetic satisfaction and cultural pride among consumers, which significantly elevate perceived value.

Furthermore, cultural products such as Balinese masks carry intangible attributes, including heritage representation and artistic identity. When consumers perceive that the product faithfully represents traditional Balinese craftsmanship and spiritual meaning, they interpret this as added value beyond its physical attributes. This multidimensional perception of value strengthens their evaluation of the product as worthy and meaningful. Therefore, the results imply that artisans and business actors in Mas Village must prioritize consistent quality standards to enhance consumers' perceived value. Maintaining traditional craftsmanship techniques, ensuring material durability, and emphasizing authenticity are essential strategies to reinforce value perception and sustain competitiveness within the cultural creative industry.

The Influence of Perceived Value on Purchase Interest of Balinese Masks in Mas Village, Gianyar

The results of this study indicate that perceived value has a positive and significant influence on purchase intention of Balinese masks in Mas Village, Gianyar. This finding suggests that consumers' overall evaluation of benefits relative to sacrifices plays a decisive role in shaping their buying interest. Rather than relying solely on price or product quality individually, consumers form purchase intention based on a comprehensive value assessment. According to Zeithaml (1988), perceived value is defined as the consumer's overall evaluation of a product's utility based on perceptions of what is received and what is given. When consumers perceive that the benefits—whether functional, emotional, social, or symbolic—outweigh the monetary and non-monetary costs, their intention to purchase increases. In the context of Balinese masks, perceived value encompasses not only durability and aesthetic appeal but also cultural authenticity, artistic uniqueness, and emotional satisfaction derived from owning a traditional artwork. This finding aligns with Pramana (2020), who emphasizes that perceived value functions as a key driver transforming consumer evaluation into behavioral intention. Similarly, Valentini et al. (2024) explain that value perception plays a central role in shaping long-term consumer responses, including purchase decisions. Wijayanti et al. (2022) further argue that consumers make decisions based on total value perception rather than isolated product attributes.

From the perspective of the Theory of Planned Behavior (Ajzen, 1991), perceived value strengthens positive attitudes toward the product. When consumers perceive high value in Balinese masks—whether in terms of craftsmanship quality, cultural identity, or prestige—they develop favorable beliefs about the outcomes of purchasing the product. These favorable beliefs form positive attitudes that lead to stronger purchase intention. In cultural-based creative industries, perceived value is multidimensional. Functional value relates to product durability and quality; emotional value relates to aesthetic pleasure and cultural pride; social value reflects prestige and identity expression; and symbolic value represents connection to heritage and tradition. When these dimensions are strongly perceived, consumers are more motivated to purchase. Therefore, the findings imply that artisans and business actors in Mas Village should focus not only on pricing and quality improvements but also on effectively communicating the cultural narrative and symbolic meaning of their products. Strengthening consumers' perceived value through storytelling, authenticity assurance, and heritage branding strategies can significantly enhance purchase intention and sustain competitiveness in the cultural creative market.

The Role of Perceived Value in Mediating the Influence of Price on Interest in Buying Balinese Masks in Mas Village, Gianyar

The findings of this study demonstrate that perceived value significantly mediates the relationship between price and purchase intention of Balinese masks in Mas Village, Gianyar. This indicates that consumers do not respond to price directly; instead, they first evaluate whether the price reflects sufficient value before forming buying interest. In other words, price influences purchase intention through the psychological mechanism of value perception. According to Zeithaml (1988), perceived value is formed through a comparison between perceived benefits and perceived sacrifices. Price represents the primary form of sacrifice, while benefits include functional, emotional, and symbolic gains. When consumers perceive that the price of a Balinese mask is fair and proportional to its artistic craftsmanship, cultural authenticity, and uniqueness, they develop a stronger perception of value, which subsequently increases their purchase intention.

This mediation result is consistent with Novita (2023) and Annisa (2023), who found that perceived value plays a significant mediating role in the relationship between price and purchase intention. Their studies confirm that consumers do not evaluate price in isolation but assess the overall value before deciding to purchase. Similarly, Gusti (2024) explains that price fairness enhances buying interest primarily through the formation of perceived value rather than through a direct effect. From the perspective of consumer behavior theory, price can function both as a cost indicator and as a quality signal. In cultural products such as Balinese masks, a relatively higher price may even increase perceived value if consumers interpret it as reflecting authenticity, exclusivity, and superior craftsmanship. Therefore, the relationship between price and purchase intention becomes stronger when consumers perceive that the product offers meaningful cultural and emotional benefits. Furthermore, this finding aligns with the Theory of Planned Behavior (Ajzen, 1991), where attitudes toward behavior are shaped by evaluative beliefs. When consumers interpret price as fair and aligned with product benefits, their positive attitude is reinforced through perceived value, ultimately strengthening behavioral intention. The implication of this finding is that artisans and business actors in Mas Village should focus not merely on adjusting price levels but on communicating the value embedded in the price. Transparent explanation of material quality, manual carving processes, cultural symbolism, and artistic authenticity can strengthen perceived value and enhance consumers' buying interest. Thus, perceived value acts as a critical psychological bridge that transforms price evaluation into purchase intention in the context of cultural creative products.

The Role of Perceived Value in Mediating the Influence of Product Quality on Interest in Buying Balinese Masks in Mas Village, Gianyar

The findings of this study indicate that perceived value significantly mediates the relationship between product quality and purchase intention of Balinese masks in Mas Village, Gianyar. This result suggests that product quality does not automatically lead to buying interest; rather, it must first be internalized and interpreted by consumers as valuable before influencing their intention to purchase.

According to Zeithaml (1988), perceived value represents the overall evaluation of benefits received relative to sacrifices made. In this framework, product quality constitutes a major source of perceived benefits. However, the transformation from quality perception to purchase intention occurs through the consumer's cognitive and emotional evaluation process. When consumers perceive high durability, precision in carving, authentic design, and superior finishing, they interpret these attributes as functional and emotional benefits, which then enhance their perceived value.

This mediation finding is consistent with Mathur and Gangwani (2021), who emphasize that product quality significantly increases perceived value, which subsequently strengthens purchase intention. Similarly, Kusuma (2023) shows that perceived value plays a mediating role between product quality and repurchase intention, indicating that quality must be translated into value perception to influence behavioral outcomes. Novita (2023) further explains that superior product quality contributes to purchase decisions only when consumers recognize the benefits and symbolic meaning embedded in the product.

In the context of cultural products such as Balinese masks, quality has multidimensional characteristics. It reflects not only technical excellence but also cultural authenticity, artistic identity, and spiritual

symbolism. Consumers may appreciate high craftsmanship; however, purchase intention becomes stronger when this craftsmanship is perceived as meaningful value—such as cultural pride, prestige, emotional satisfaction, and heritage preservation.

From the perspective of the Theory of Planned Behavior (Ajzen, 1991), attitudes toward purchasing behavior are formed based on evaluative beliefs about outcomes. When high product quality enhances perceived value, consumers develop stronger positive attitudes toward purchasing the product. Thus, perceived value acts as a psychological mechanism that bridges quality evaluation and behavioral intention.

The implication of this finding is that artisans and business actors in Mas Village should not only focus on improving technical quality but also effectively communicate the cultural and symbolic value embedded in their products. Storytelling about traditional carving techniques, authenticity certification, and cultural narratives can strengthen consumers' perceived value, thereby amplifying the impact of product quality on purchase intention. Consequently, perceived value serves as a crucial mediator in transforming product quality into stronger buying interest within the cultural creative industry.

CONCLUSION

This study aimed to analyze the effect of price and product quality on purchase intention of Balinese mask products in Mas Village, Gianyar, as well as to examine the mediating role of perceived value in these relationships. The findings reveal that both price and product quality significantly influence purchase intention, either directly or indirectly through perceived value. First, price has a positive and significant effect on purchase intention. Consumers are more likely to buy Balinese masks when they perceive the price as fair, affordable, and proportional to the artistic and cultural value offered. This result confirms that economic considerations remain important in consumer decision-making, even in cultural-based products.

Second, product quality significantly influences purchase intention. Durability, craftsmanship precision, aesthetic excellence, and authenticity contribute to stronger buying interest. In traditional art products, quality functions not only as a functional attribute but also as a representation of cultural identity and artistic credibility. Third, both price and product quality significantly affect perceived value. Consumers evaluate value through a cost–benefit comparison process, where price represents sacrifice and quality represents benefit. When consumers perceive that the benefits outweigh the cost, perceived value increases.

Fourth, perceived value has a significant positive effect on purchase intention. This confirms that consumers' overall evaluation of value—incorporating functional, emotional, social, and symbolic dimensions—becomes the primary determinant of buying interest. Furthermore, the mediation analysis demonstrates that perceived value plays a crucial role in bridging the influence of price and product quality on purchase intention. This indicates that price and quality do not automatically generate buying interest; rather, they must first be interpreted as meaningful value by consumers. These findings strongly support Zeithaml's (1988) Perceived Value Theory, which explains that consumer decisions are based on the evaluation of benefits relative to sacrifices. The results also align with the Theory of Planned Behavior (Ajzen, 1991), where behavioral intention is influenced by attitudes formed through evaluative beliefs. In this study, price and product quality shape consumers' beliefs about product outcomes, perceived value strengthens positive attitudes, and these attitudes ultimately lead to stronger purchase intention. In the context of cultural creative industries, this study confirms that consumer purchasing behavior is multidimensional. Economic evaluation (price), product attributes (quality), and psychological interpretation (perceived value) work together in shaping buying interest. Therefore, artisans and business actors in Mas Village should implement fair pricing strategies, maintain consistent product quality, and effectively communicate cultural authenticity to strengthen perceived value and enhance purchase intention. Perceived value emerges as the central mechanism that integrates rational evaluation and emotional appreciation in influencing consumer behavior toward cultural products.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)

- Aldiesi, D. R., & Wahyudin, N. (2024). Pengaruh citra merek, kualitas pelayanan dan harga terhadap keputusan pembelian konsumen Indomaret melalui keunggulan bersaing sebagai variabel intervening. *Jurnal Aplikasi Bisnis dan Manajemen*. <https://doi.org/10.17358/jabm.10.1.301>
- Annisa. (2023). Pengaruh perceived price, perceived value, dan social influence terhadap purchase intention. <https://doi.org/10.21776/jmppk>
- Arifin, Z. (2024). *Pemberdayaan ekonomi kreatif berbasis budaya Nusantara*.
- Dewi. (2024). Pengaruh perceived quality dan perceived price terhadap purchase intention kendaraan listrik melalui perceived value sebagai variabel mediasi. *Neraca*. <http://jurnal.kolibi.org/index.php/neraca>
- Gede. (2024). The effect of price perception, brand image and product quality on repurchase intention: A study on consumers of Ayam Nampol Panjer Restaurant in Denpasar. <https://doi.org/10.18551/econeurasia>
- Gusti, I., Tirtayani, A., & Aghivirwiati, G. A. (2024). Pengaruh price fairness, perceived risk dan perceived value pada repurchase intention Gen Z di Bali.
- Hair, J. F. (2009). *Multivariate data analysis*.
- Kusuma. (2023). Pengaruh product quality, service quality, dan perceived value terhadap repurchase intention. <https://doi.org/10.21776/jmppk>
- Martin, D., Hamali, A. Y., & (dkk.). (2020). Pengaruh kualitas pelayanan terhadap loyalitas pelanggan pada PT Adidaya Digital Printing Bandung. *Jurnal Bisnis dan Manajemen*, 3(1).
- Mathur, M., & Gangwani, S. (2021). Mediating role of perceived value on the relationship among perceived risks, perceived quality, and purchase intention of private label brands. *International Journal of Applied Management and Technology*, 20(1). <https://doi.org/10.5590/ijamt.2021.20.1.04>
- Novita. (2023). (Rujukan “Novita (2023)” yang digunakan sebagai mediator; data bibliografis lengkap belum tercantum di naskah).
- Pramana. (2020). The role of customer satisfaction and price fairness in mediating the influence of service quality on word of mouth. *American Journal of Humanities and Social Sciences Research* (8).
- Pratama, F., & Handoyo, S. E. (2024). Pengaruh perceived price dan perceived quality terhadap purchase intention melalui perceived value. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 8(4), 895–906.
- Putra, I. B. U., Setini, M., Amertha, G. S., & Ul-Haq, F. (2025). The Role of Purchase Intention in Mediating Content Marketing and E-Wom on Product Purchase Decision. *Journal of Sustainable Economic and Business*, 2(2), 210-220.
- Qian, J. (2025). A study on the effect of pricing strategy and perceived value on purchase intention. *Advances in Economics, Management and Political Sciences*, 210, 86–94. <https://doi.org/10.54254/2754-1169/2025.bl26133>
- Rismawati, R., Setini, M., Setena, M., Suardana, G., & Wahyuni, D. U. (2026). The Synergy Entrepreneurial Traits And Corporate Culture on The Performance of Millennial Professionals. *International Journal of Human Behavior Management*, 2(1), 25-34.
- Saputra. (2025). (Rujukan “Saputra (2025)” terkait kualitas produk; data bibliografis lengkap belum tercantum di naskah).
- Sholeh, K., Zaerofi, A., & Haryono, Y. (2024). How perceived value mediates Muslim consumer loyalty to halal cosmetics: An analysis of labelling, price, and quality. *International Journal of Islamic Economics*, 6(02), 202–218. <https://doi.org/10.32332/ijie.v6i2.9732>
- Setini, M., januarianta, I. K. ., indiani, ni luh putu ., & Putra, I. bagus udayana . (2025). The Role Of Customer Satisfaction In Mediating The Influence Of Service Quality And Price On Customer Loyalty In Retail Companies . *International Journal of Management and Digital Business*, 4(2), 115–136. <https://doi.org/10.54099/ijmdb.v4i2.1597>
- Setini, m., putra, i., wahyuni, n., asih, d., & triandini, e. (2024). Harmony of nature: building a healthy tourism image through green product development. *Mix: jurnal ilmiah manajemen: Universitas Mercu Buana*, 14(3), 856.

- Valentini, T., Roederer, C., & Castéran, H. (2024). From redesign to revenue: Measuring the effects of servicescape remodeling on customer lifetime value. *Journal of Retailing and Consumer Services*, 77, 103681. <https://doi.org/10.1016/j.jretconser.2023.103681>
- Wijayanti, R. F., Budiarti, L., & Evelina, T. Y. (2022). Kebijakan strategi guna meningkatkan minat beli konsumen pada pembelian online melalui pertimbangan consumer perceived value. *Jurnal Administrasi dan Bisnis*, 16(2), 78–85.
- Wiratama, N. I., Setini, M., & Yasa, P. N. S. (2025). Customer satisfaction as a bridge: The impact of service quality and product diversification on loyalty. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis*, 13(3), 2357-2372.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *Journal of Marketing*, 52(3), 2–22. <https://doi.org/10.1177/002224298805200302>