

## REPURCHASE INTENTION OF SWEET BREAD PRODUCTS IN TANGERANG (A STUDY ON THE ROTI X)

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### Abstract:

**Background:** The production of bread is predominantly dependent on wheat flour as its core input. Therefore, volatility and inflationary trends in the price of this commodity present a persistent operational and strategic challenge for bakery companies, directly affecting their cost structures, revenue streams, and ultimately, their pricing strategies for end consumers. Within this competitive and cost-sensitive environment, understanding the determinants of consumer purchase behavior is paramount. This behavior is not monolithic but is influenced by a complex interplay of determinants, notably those related to price perception (e.g., value, fairness) and socio-psychological factors captured by behavioral theories. A precise understanding of these mechanisms is critical for businesses to navigate market challenges and cultivate lasting consumer loyalty through increased repurchase intention.

**Purpose:** This study aims to examine the influence of product price image, price sensitivity, and the Theory of Planned Behavior (TPB) on repurchase intention and to investigate the mediating role of perceived value in the relationship between product price image and repurchase intention.

**Design/methodology/approach:** This study employed a purposive sampling technique, collecting data from 225 respondents who met the eligibility criteria: individuals aged at least 17 years (or born in 2007 or later) and who had purchased Roti X within the last six months. The research was geographically limited to the Tangerang area. The collected data were analyzed using descriptive statistics and Structural Equation Modeling (SEM).

**Findings/Result:** The findings indicate that the majority of respondents purchased bread more than five times per month, typically consuming 1–2 loaves per week. The primary reasons cited were taste, affordable price, and recommendations from close acquaintances. The SEM-PLS analysis revealed several key relationships. Perceived value demonstrated a significant direct influence on repurchase intention. In contrast, the product's price image did not exhibit a significant direct effect. However, the analysis confirmed that perceived value acts as a significant mediating variable between product price image and repurchase intention. Furthermore, all constructs from the Theory of Planned Behavior (TPB) attitude, subjective norm, and perceived behavioral control significantly influenced repurchase intention, with perceived behavioral control emerging as the dominant factor. Finally, price sensitivity was found not to be a significant moderating variable in the relationships between product price image/perceived value and repurchase intention.

**Conclusion:** The enhancement of perceived value, the preservation of a favorable price image, the assurance of price competitiveness, and the improvement of product accessibility constitute critical determinants in fostering repurchase intention.

**Originality/value (State of the art):** This study employs a distinct approach by integrating the Theory of Planned Behavior (TPB) with product price image and perceived value to analyze repurchase intention of sweet bread.

**Keywords:** perceived value, price sensitivity, product price image, repurchase intention, theory of planned behavior (TPB)

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## INTRODUCTION

Bread represents one of the most widely consumed food products across diverse age groups, ranging from children to adults (Rahmawati et al. 2023). In accordance with the Indonesian National Standard (SNI), bread is defined as a product made from wheat flour fermented with yeast and subsequently baked after being combined with approved additives. The Ministry of Research and Technology (1994) characterizes sweet bread as bread enriched with sugar, salt, milk, fat, and flavorings such as chocolate, milk, or cheese during the dough preparation process. Statistical data from Statistics Indonesia (BPS) between 2018 and 2023 demonstrate that the consumption of sweet bread is 4.3 times higher than plain bread and 2.85 times higher than biscuits. Established in 1997, Bread X has concentrated its production on sweet bread, particularly soft-filled bread with variants including mung bean, coconut, and chocolate, and distributes its products across multiple regions, including Greater Jakarta (Jabodetabek). Despite the relatively high consumption of sweet bread in Tangerang, BPS data indicate that the average consumer expenditure in this area is the lowest among all regions within Jabodetabek. This paradox underscores Tangerang as a compelling context for further scholarly investigation.

Concurrently, the escalation of wheat flour prices, as the principal raw material, has imposed considerable pressure on production costs. Between 2018 and 2023, wheat flour prices rose by 27%, with a pronounced surge in 2022. Although the nominal sales volume of Bread X increased, revenue growth did not correspond proportionally to the rising costs. The 24.4% revenue growth achieved in 2021 through price adjustments was nearly offset by a 21.2% increase in wheat flour prices during 2021–2023. Escalating production costs and intense price competition have limited the firm's capacity to continuously raise prices, thereby necessitating strategic emphasis on expanding sales volume by strengthening consumers' repurchase intention.

Given these conditions, the present study advances hypotheses concerning the interplay between psychological and price-related factors in shaping repurchase intention. Price image, perceived value, price sensitivity, attitude, subjective norm, and perceived behavioral control are hypothesized to exert positive effects on repurchase intention. Moreover, perceived

value is conceptualized as a mediating variable linking price image with repurchase intention, while price sensitivity is posited as a moderating variable that may reinforce the relationship between price image and perceived value with repurchase intention. Thus, the proposed research model does not merely assess direct effects but also incorporates mediating and moderating mechanisms, offering a more comprehensive account of consumer behavior.

Repurchase intention has been recognized as a strategic factor in enhancing corporate sales and profitability (Irfan, 2022; Oktavian & Roslina, 2023). Several studies have demonstrated that price image, perceived value, and price sensitivity play a pivotal role in influencing consumers' repurchase behavior (Graciola et al. 2018; Rizzon et al. 2022). At the same time, recent applications of the Theory of Planned Behavior, such as Siregar & Sobari (2024), provide a comprehensive framework for understanding repurchase intention by showing how attitude, subjective norms, awareness, and perceived behavioral control jointly influence consumers' decisions to repurchase certified products. Nevertheless, the majority of existing research has tended to examine psychological factors and price-related variables in isolation, thereby limiting integrative insights into their interrelationships. This gap underscores the necessity of a research model that integrates TPB components attitude, subjective norm, and perceived behavioral control with price-related variables such as price image, price sensitivity, and perceived value. Positioned within this context, the present study contributes by analyzing the mediating role of perceived value in the relationship between price image and repurchase intention, an area that remains underexplored, particularly in the context of sweet bread consumption in Indonesia.

The expected outcomes of this study are the identification of key variables exerting the strongest influence on repurchase intention, thereby providing theoretical contributions to the advancement of consumer behavior models. In addition, the study aims to generate practical recommendations for business practitioners in designing more effective strategies for pricing, product quality, and marketing communication. Research on consumer repurchase intention has frequently emphasized psychological factors, while price-related variables such as price image and price sensitivity remain insufficiently integrated. Moreover, the influence of price on consumer behavior has

demonstrated inconsistent patterns, and the roles of perceived value as a mediating construct and price sensitivity as a moderating construct have not been examined comprehensively. This gap highlights the necessity of developing a model that connects psychological and price-related factors in explaining repurchase intention. To address this issue, the present study employs a structural model grounded in the Theory of Planned Behavior, complemented by the inclusion of price image, price sensitivity, and perceived value, in order to assess both direct and indirect relationships. The analysis focuses on consumers in Tangerang City and Regency through a quantitative approach, with the findings expected to strengthen academic understanding while also providing practical implications for marketing strategies in a competitive marketplace.

This study aims to identify consumer characteristics and consumption patterns of Bread X in Tangerang, as well as to analyze the influence of price image, price sensitivity, perceived value, attitude, subjective norm, and perceived behavioral control on repurchase intention. In addition, the study examines the role of perceived value as a mediating variable and price sensitivity as a moderating variable in the relationship between price-related factors and repurchase intention.

## METHODS

This study employs a quantitative approach with the research setting in Tangerang, selected due to the relatively high level of sweet bread consumption despite lower consumer expenditure compared to other areas in Jabodetabek. Primary data were collected through both online and offline questionnaires, while secondary data were obtained from relevant literature and research institutions. The sample was determined using purposive sampling based on three criteria: individuals aged over 17 years (or born after 2007, following a definition that must be applied consistently), residing in Tangerang, and having purchased Bread X products within the past six months. The research procedure comprised sample determination, data collection, and data analysis using Structural Equation Modeling–Partial Least Squares (SEM-PLS). From an ethical standpoint, this study ensured data confidentiality and voluntary participation through informed consent.

Data analysis was performed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). This method was chosen for its ability to test complex models with multiple constructs, including direct, indirect (mediation), and moderating effects, and its suitability for data that may not be normally distributed. The research variables were measured using a five-point Likert scale. The research variables include product price image (Rizzon et al. 2022; Graciola et al. 2018), price sensitivity (Sheikh et al. 2023), perceived value (Rizzon et al. 2022), as well as the components of the Theory of Planned Behavior, attitude, subjective norm, and perceived behavioral control along with repurchase intention (Rizzon et al. 2022; Graciola et al. 2018). Product price image was measured through the dimensions of price level, price fairness, and positive emotions, whereas price sensitivity encompassed price comparison and price emphasis. The three TPB variables were constructed based on Siregar, J. L., & Sobari, N. (2024). The operational definitions, variables, indicators, and symbols applied in this study are presented in Table 1.

The sampling method employed in this study was non-probability sampling, specifically purposive sampling. According to Sugiyono (2014), purposive sampling is a sampling technique based on specific criteria or considerations. The research population consisted of individuals who had consumed Bread X and resided in the Tangerang area. The sample included individuals aged over 17 years, residing in Tangerang, and having purchased Bread X at least once within the last six months. The required sample size was determined based on Hair et al. (2014), who recommend a minimum of 5 to 10 times the number of indicators. Accordingly, the minimum number of respondents required was  $35 \times 5 = 175$ . In total, 225 respondents were collected, exceeding the minimum requirement. This larger sample size was considered appropriate, as additional respondents enhance representativeness and strengthen the validity of the research findings.

The measurement methodology in this study incorporated both reflective and formative models. Evaluation of the formative outer model focused on convergent validity, collinearity assessment, and the statistical significance of the indicator weights. For the reflective model, the assessment criteria as per Hair et al. (2017) encompassed reliability, convergent validity (using factor loadings and AVE), and discriminant validity (applying the cross-loadings and

Fornell-Larcker methods). Reliability was determined through Cronbach's Alpha and Composite Reliability. Furthermore, the structural inner model was analyzed to test the hypothesized causal paths; this involved reviewing path coefficients, t-statistics, and the R-squared value to quantify the variance explained by the model.

H<sub>1</sub>: Product price image has a significant positive influence on repurchase intention  
The foundation of product price image is effective communication about product pricing, which enhances repurchase intention (Sheikh et al. 2023). The dimensions that form price image encompass communication strategies for consumers and enhancing the perception of benefits received relative to the price. A positive Product Price Image is formed when consumers perceive that the price paid is commensurate with or even lower than the value they receive, which includes quality, benefits, and the overall experience.

Table 1. Operational definition and indicators of repurchase intention factors

Variable	Definition	Indicators	Symbol
Product price image	Product price image is reflected by price level, price fairness, and positive emotions	Price level	
		The price of Roti X is low.	PL1
		Roti X is an inexpensive product	PL2
		The price of Roti X is lower compared to other categories of bread	PL3
		Roti X is a bread product offered at a low price	PL4
		Price fairness	
		Roti X is sold at a fair price	PF1
		The price of Roti X corresponds to the value received	PF2
		Roti X offers a reasonable price	PF3
		Positive emotions	
		The price of Roti X meets expectations	PE1
		The price of Roti X is satisfying to consumers	PE2
		The price of Roti X is appealing to consumers	PE3
Price sensitivity	Price sensitivity is defined as an individual's perception and response to changes and variations in products or services	Price comparison	
		The price of Roti X is lower compared to other products	PC1
		The price of Roti X is more competitive than other bread options	PC2
		The price difference between Roti X and other breads is clearly noticeable	PC3
		Price emphasizes	
		Price is not an important factor in purchasing Roti X	PSE1
		The price label on Roti X is necessary	PSE2
Purchasing Roti X can be done without considering the price	PSE3		
Perceived value	Consumer's overall assessment of the usefulness of a product based on perceptions of what is received and what is given	I perceive that the benefits offered are in line with the sacrifices made to obtain Roti X.	PV1
		I believe that Roti X provides good benefits.	PV2
		I feel that the price offered for purchasing Roti X is appropriate.	PV3
		I believe that the benefits I gain from purchasing Roti X are greater than those from purchasing other breads	PV4
Attitude	An individual's strong belief about the value of performing or not performing a particular behavior	I feel that purchasing Roti X is beneficial.	AAT1
		I believe that Roti X offers better quality than other breads.	AAT2
		I strongly support the purchase of Roti X	AAT3

Table 1. Operational definition and indicators of repurchase intention factors (continue)

Variable	Definition	Indicators	Symbol
Subjective norm	The perceived social pressure to perform or not to perform a particular behavior	I feel that people around me have a positive opinion about purchasing Roti X.	SN1
		I feel that many people around me recommend purchasing Roti X.	SN2
		People around me play a role in influencing my decision to purchase Roti X	SN3
Perceived behavior control	The consumer's perception that they possess the knowledge and resources necessary to perform a specific task	I am able to allocate time and money to purchase Roti X.	PBC1
		I am able to allocate money to purchase Roti X.	PBC2
		The decision to purchase Roti X depends entirely on me.	PBC3
		If I want Roti X, I can obtain it at any time.	PBC4
		It is easy for me to purchase Roti X	PBC5
Repurchase intention	A person's planned decision to repurchase a specific product or service	I will consider purchasing Roti X again.	RI1
		I intend to purchase Roti X in larger quantities in the next period.	RI2
		I will consider Roti X as my first choice over other bread brands.	RI3
		I plan to increase my consumption of Roti X	RI4
		I will encourage my friends, neighbors, and family to purchase and consume Roti X	RI5

H<sub>2</sub>: Product price image has a significant positive influence on perceived value

The concept of product price image constitutes a critical determinant in shaping consumers' perceptions of value (Graciola et al. 2018; Rizzon et al. 2022). Beyond nominal price evaluation, price image incorporates emotional responses, perceptions of price fairness, and assessments of quality (Carvalho et al. 2024). A favorable price image enhances consumers' perceived value by reinforcing the belief that the monetary sacrifice is commensurate with the benefits and quality obtained (Cheah et al. 2020). In addition, a positive price image strengthens perceptions of superior product quality, thereby amplifying perceived value (Graciola et al. 2018). Conversely, an unfavorable price image may generate perceptions of inequitable value exchange, which consequently diminishes the perceived value of the product (Klabi & Meshari, 2023).

H<sub>3</sub>: Perceived value has a significant positive influence on repurchase intention

Perceived value is widely recognized as a critical determinant directly influencing consumers' repurchase decisions (Rizzon et al. 2022). Conceptually, perceived value reflects consumers' overall assessment of the benefits derived from a product relative to the sacrifices incurred, such as monetary costs and time. A higher level of perceived value indicates that the benefits outweigh the associated costs, thereby reinforcing repurchase behavior through enhanced satisfaction (Cheah et al. 2020). Conversely, a lower level of perceived value

may motivate consumers to seek alternative products perceived to offer superior advantages (Klabi & Meshari, 2023). A robust understanding of perceived value is therefore essential, as it serves as a central driver of repurchase decisions (Rizzon et al. 2022). Consumers who perceive a product as delivering superior value are more likely to demonstrate long-term loyalty and engage in repeated purchasing behavior (Graciola et al. 2018).

H<sub>4</sub>: Price sensitivity has a significant positive influence on repurchase intention

The relationship between price sensitivity and repurchase intention has been highlighted in prior studies. Graciola et al. (2018) and Sheikh et al. (2023) identified price sensitivity as a significant determinant influencing consumers' repurchase behavior. Price sensitivity refers to the degree of responsiveness exhibited by consumers toward variations in product prices. High price sensitivity implies that consumers are more likely to react to price increases by switching to alternative products, whereas low price sensitivity indicates that consumers prioritize product quality and benefits over price, thereby increasing the likelihood of repurchase even under rising prices (Sheikh et al. 2023). Liang et al. (2017) further emphasized that price sensitivity may foster repurchase intention, as highly price-sensitive consumers tend to search for and value favorable trade-offs, which can enhance the probability of repeat purchasing. Conversely, Rizzon et al. (2022) argued that price sensitivity may act as a deterrent

to repurchase intention. Consumers with high price sensitivity are more inclined to compare alternatives before repurchasing, ultimately diminishing the likelihood of repeat purchase (Cheah et al. 2020).

H<sub>5</sub>: Attitude has a significant positive influence on repurchase intention

The relationship between the Theory of Planned Behavior (TPB) constructs and repurchase intention is grounded in Ajzen's (1991) theoretical framework. Empirical evidence has further substantiated this relationship, as demonstrated by Ashfahany et al. (2024), Singh et al. (2024), and Capasso et al. (2023), who confirmed that all three TPB components significantly influence repurchase intention. Attitude is conceptualized as the overall positive or negative evaluation of a product, which directly shapes consumers' behavioral intentions. A favorable attitude toward a product has been associated with higher repurchase intention, as it reflects consumer satisfaction and confidence in product quality (C et al. 2023). Conversely, an unfavorable attitude reduces the likelihood of repurchase, as consumers may prefer alternative products that better align with their expectations and preferences (Yang et al. 2024).

Subjective norm is defined as the perceived social influence exerted by significant referents, such as family, peers, or community members, on consumers' repurchase decisions. When social norms reinforce product consumption for example, through positive recommendations from close social networks repurchase intention is likely to increase (Singh et al. 2024; Marmaya et al. 2019). Conversely, when the social environment discourages consumption or promotes alternative products, repurchase intention may decrease (Capasso et al. 2023).

H<sub>6</sub>: Subjective norm has a significant positive influence on repurchase intention.

Subjective norm is defined as the perceived social influence exerted by significant referents, such as family, peers, or community members, on consumers' repurchase decisions. When social norms reinforce product consumption for example, through positive recommendations from close social networks repurchase intention is likely to increase (Singh et al. 2024; Marmaya et al. 2019). Conversely, when the social environment discourages consumption or promotes alternative products, repurchase intention may decrease (Capasso et al. 2023).

H<sub>7</sub>: Perceived behavioral control has a significant positive influence on repurchase intention

Perceived behavioral control (PBC) is conceptualized as consumers' perceptions of the ease or difficulty associated with accessing and repurchasing a product. High levels of PBC characterized by conditions such as product availability and affordability have been shown to strengthen repurchase intention (Ashfahany et al. 2024). Conversely, low levels of PBC, which may arise from factors such as price instability or limited distribution, can constrain repurchase intention (Garcia et al. 2020).

H<sub>8</sub>: Product price image has a significant indirect influence on repurchase intention through perceived value.

The price image framework developed by Rizzon et al. (2022) posits that product price image can influence repurchase intention either directly or indirectly through perceived value. Perceived value functions as a mediating construct, representing consumers' assessment of a product's benefits relative to its costs (Graciola et al. 2018). When consumers perceive that the product price is justified by its quality and benefits, the likelihood of repurchase increases (Rizzon et al. 2022). A strong and positive price image enhances perceived value, which in turn contributes to repurchase decisions (Capasso et al. 2023). Conversely, a negative price image such as when the price is perceived as excessively high without commensurate benefits reduces repurchase intention (Klabi & Meshari, 2023). This is further supported by Susanto et al. (2023), who demonstrated that price image affects purchase intention and may also operate as a mediating variable.

H<sub>9</sub>: Price sensitivity has a positive moderating effect on the relationship between product price image and repurchase intention.

Price sensitivity is a very important variable in the product price image model. Price sensitivity serves as a moderating variable on price image, thereby shaping the strength or weakness of repurchase intention perception based on consumer price sensitivity (Graciola et al. 2018). Producers must understand consumer perceptions of product prices and their potential purchase intentions. Price image can be used as a reference in designing effective strategies to enhance consumer satisfaction, retention, and profitability.

H<sub>10</sub>: Price sensitivity has a positive moderating effect on the relationship between Perceived Value and Repurchase Intention.

A consumer's level of price sensitivity strengthens the relationship between perceived value and repurchase intention. This means that the influence of perceived value on repurchase intention is not the same for everyone; this influence will be stronger or weaker depending on how sensitive the consumer is to price. Less price-sensitive customers are better at explaining the relationship between product price image, perceived value, and repurchase intention compared to more price-sensitive customers. More price-sensitive customers might make purchases based on other factors such as quality, taste, brand, and so on (Rizzon et al. 2022).

Based on the developed hypotheses, this study proposes an integrative research model that combines psychological or personal factors and marketing and social aspects consistent with more recent studies such as Baltaci, Durmaz & Baltaci (2024), who found that green marketing activities and brand awareness, together with TPB elements. The integrative model incorporates the Theory of Planned Behavior (TPB), which represents consumers' psychological and social determinants, and the product price image framework, which reflects a marketing-oriented perspective of price perception shaped by emotional evaluations.

Perceived value is incorporated as a construct to capture consumers' overall assessment of a product relative to its costs and benefits. The integration of these two theoretical perspectives provides a comprehensive basis for analyzing repurchase intention in the context of bakery products. The conceptual framework is presented in Figure 1.

## RESULTS

### Respondent's Demographic Profile

The majority of respondents were late adults aged between 25 and 35 years, followed by early adults aged 19–24 years, with a difference of 2% (Table 2). Most respondents were unmarried, with the largest proportion observed among early adults (81 out of 225 individuals). In terms of educational background, the highest share had completed senior high school or vocational school (45%). Regarding occupational status, respondents were predominantly employed in the private sector (34%), followed by university students (22%). In terms of income, most respondents earned below the regional minimum wage (IDR4,500,000), while their monthly food expenditure primarily ranged between IDR1.2 million and IDR3 million.

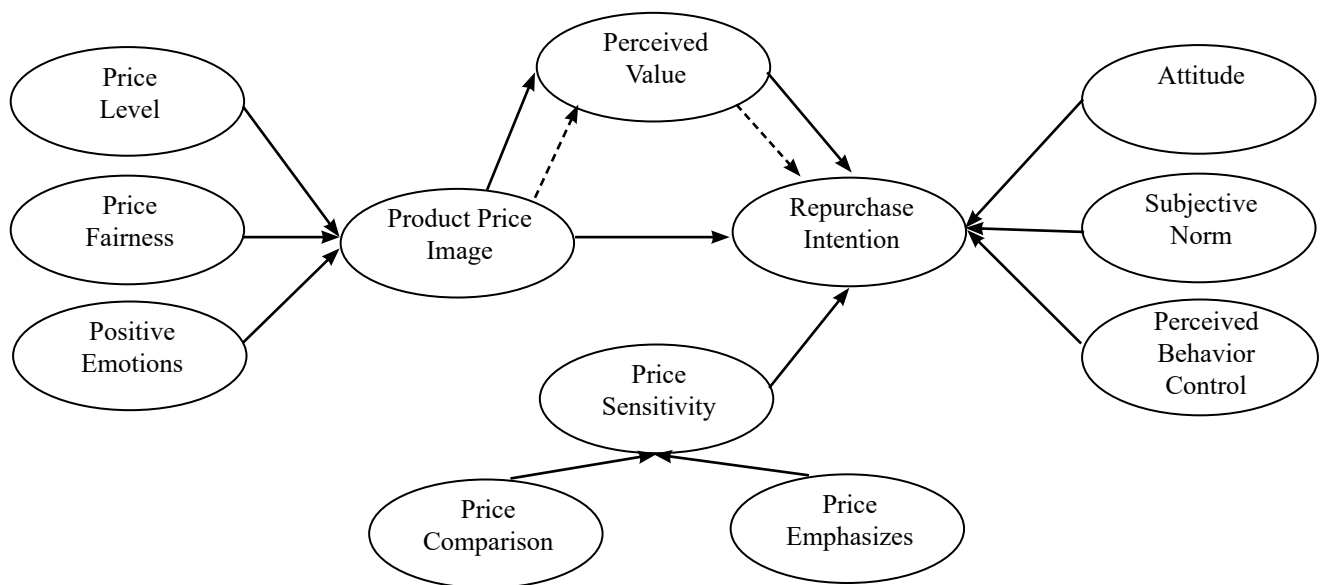


Figure 1. Conceptual framework

Table 2. Respondent's demographic profile

Characteristic	Category	n	%
Gender	Male	98	43
	Female	130	57
Age	16–18 years	9	4
	19–24 years	100	44
	25–35 years	105	46
	36–50 years	14	6
Marital Status	Married	82	36
	Unmarried	146	64
Education	Elementary School /equivalent	7	3
	Junior High School	27	12
	High/Vocational School	103	45
	Associate Degree (D3)	9	4
	Bachelor's Degree (S1/D4)	78	34
Occupation	Master's Degree (S2)	2	1
	Unemployed	25	11
	Housewife	16	7
	Student	50	22
	Civil Servant (PNS)	16	7
	Private Employee	78	34
	Entrepreneur	32	14
Income	Others	11	5
	< IDR 4,500,000	139	61
	= IDR 4,500,000	32	14
Food Expenditure (per month)	> Rp 4.500.000	57	25
	< IDR 354,000	32	14
	IDR 354,000 – IDR 532,000	41	18
	IDR 532,000 – IDR 1,200,000	62	27
	IDR 1,200,000 – IDR 3,000,000	73	32
	IDR 3,000,000 – IDR 6,000,000	18	8
	> IDR 6,000,000	2	1

Figure 2 presents the results of the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, encompassing both the measurement model and the structural model, in the context of examining repurchase intentions for sweet bread products in Tangerang.

### Measurement Model

This study's measurement model analyzes how latent variables relate to their observable indicators. All constructs are modeled as reflective and are gauged using multiple indicators. The convergent validity of

the model is adequate, as the outer loadings for all indicators surpass the 0.60 benchmark recommended by Hair et al. (2019). An indicator's reliability in representing its latent variable increases with a higher loading value.

### Structural Model

The structural model tests the theorized relationships between latent variables. Path coefficients denote the magnitude and direction of these links, and the R<sup>2</sup> value indicates the model's ability to explain the variance in the outcome constructs.

### Additional Discriminant Validity (Kriteria Fornell-Larcker)

Table 3 displays the discriminant validity evaluation based on the Fornell-Larcker criterion. As outlined by Fornell and Larcker (1981) and Hair et al. (2022), this methodology is a standard in Partial Least Squares Structural Equation Modeling (PLS-SEM) for ensuring that each latent variable in the model is statistically unique.

### HTMT Ratio Evaluation

The HTMT ratio evaluation shows that all construct pairs have values below the recommended threshold of 0.90, indicating adequate discriminant validity among the constructs (Table 4). This means that Attitude, Subjective Norm, Perceived Behavioral Control (PBC), Perceived Value, and Repurchase Intention are empirically distinct from one another. Although some relationships such as between Perceived Value and

Repurchase Intention (0.82) are relatively high, they still remain within acceptable limits, confirming that each construct measures a unique concept in the model.

### Model Evaluation

The study employed both reflective and formative measurement models, evaluated through assessments of the outer and inner models. Price sensitivity and price image were modeled as formative constructs. The evaluation incorporated tests of convergent validity ( $R^2 > 0.81$ ), multicollinearity ( $VIF < 5$ ), and the significance of indicator weights. The results demonstrated strong convergent validity for both constructs ( $R^2 = 1.000$ ) and no evidence of multicollinearity. However, two indicators of the price emphasis dimension (PSE1 and PSE3) were found to be non-significant and exhibited outer loadings below 0.50. Due to their limited theoretical relevance, these indicators were removed from the model. Model evaluation for the formative model in Table 5.

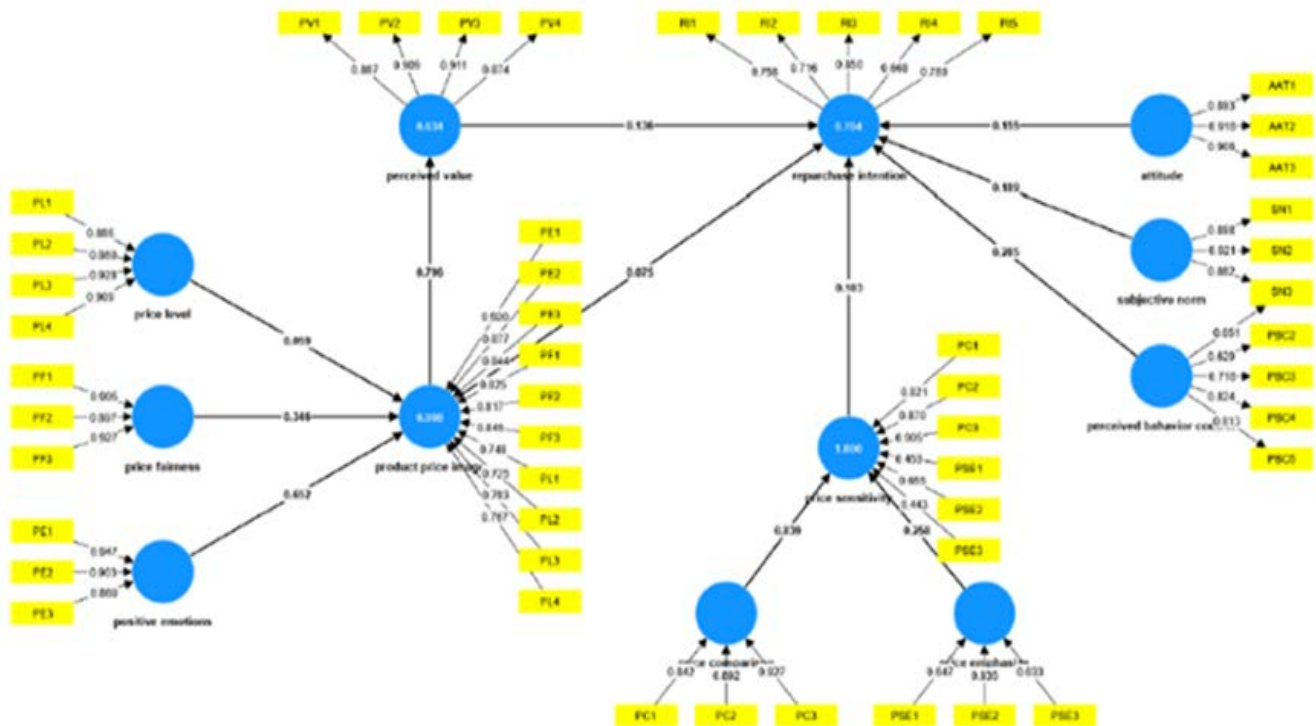


Figure 2. Outer Model (Measurement Model Evaluation)

Table 3. Fornell-Larcker Criterion

Construct	Attitude	Subjective Norm	Perceived Behavior Control	Perceived Value	Repurchase Intention
Attitude	0.91	0.72	0.67	0.76	0.73
Subjective Norm	0.72	0.88	0.74	0.70	0.71
Perceived Behavior Control	0.67	0.74	0.85	0.78	0.74
Perceived Value	0.76	0.70	0.78	0.90	0.80
Repurchase Intention	0.73	0.71	0.74	0.80	0.89

Table 4. HTMT Ratio Between Constructs

Construct	Attitude	Subjective Norm	Perceived Behavior Control	Perceived Value	Repurchase Intention
Attitude	-	0.81	0.72	0.77	0.75
Subjective Norm	0.81	-	0.76	0.71	0.73
Perceived Behavior Control	0.72	0.76	-	0.80	0.76
Perceived Value	0.77	0.71	0.80	-	0.82
Repurchase Intention	0.75	0.73	0.76	0.82	-

Table 5. Model Evaluation for the formative model

Relationship	Outer weights	Outer loading	VIF	R-square
PC1 → price sensitivity	0.006	0.821	2.231	1.000
PC1 → price comparison	0.002	0.842	2.177	
PC2 → price comparison	0.006	0.892	2.677	
PC2 → price sensitivity	0.009	0.870	2.812	
PC3 → price sensitivity	0.000	0.905	2.479	
PC3 → price comparison	0.000	0.927	2.261	
PSE1 → price sensitivity	0.198	0.453	2.370	
PSE1 → price emphasize	0.076	0.647	2.256	
PSE2 → price sensitivity	0.002	0.655	1.174	
PSE2 → price emphasize	0.000	0.935	1.421	
PSE3 → price emphasize	0.151	0.633	2.273	
PSE3 → price sensitivity	0.166	0.443	2.260	
PE1 → positive emotions	0.000	0.947	3.080	1.000
PE1 → product price image	0.002	0.920	3.784	
PE2 → product price image	0.025	0.877	3.264	
PE2 → positive emotions	0.000	0.903	2.841	
PE3 → product price image	0.008	0.844	2.558	
PE3 → positive emotions	0.000	0.869	2.383	
PF1 → product price image	0.108	0.825	2.555	
PF1 → price fairness	0.000	0.905	3.539	
PF2 → product price image	0.010	0.817	2.696	
PF2 → price fairness	0.000	0.897	2.923	
PF3 → price fairness	0.000	0.927	3.837	
PF3 → product price image	0.075	0.845	3.033	
PL1 → product price image	0.464	0.748	3.337	
PL1 → price level	0.063	0.886	3.697	
PL2 → price level	0.175	0.860	3.279	
PL2 → product price image	0.264	0.725	3.535	
PL3 → price level	0.003	0.928	4.092	
PL3 → product price image	0.491	0.783	3.206	
PL4 → price level	0.010	0.909	3.058	
PL4 → product price image	0.359	0.767	3.546	

To evaluate the reflective measurement model, analyses were conducted for internal consistency (Cronbach's alpha and composite reliability), convergent validity (factor loadings and AVE), and discriminant validity (Table 6). All constructs demonstrated satisfactory internal consistency, with reliability coefficients above the standard thresholds. The criteria for convergent validity were met, as evidenced by factor loadings greater than 0.70 and AVE values above 0.50. However, the indicators PBC1, PBC2, RI2, and RI4 were dropped from the analysis due to insufficient loadings.

The structural model was assessed using R<sup>2</sup> values and path coefficients. The R<sup>2</sup> for Perceived Value was 0.636, indicating that 63.6% of its variance was explained by Price Image. The R<sup>2</sup> for Repurchase Intention was 0.731, signifying that 73.1% of its variance was accounted for by Attitude, Perceived Value, Perceived Behavioral Control, Price Sensitivity, and Subjective Norms. The remaining variance is attributable to factors not included in the model.

### Direct and Indirect Effects of Variables

The research utilized path analysis to evaluate direct causal paths from independent variables to repurchase intention. According to the results documented in Table 7, five constructs perceived value, price sensitivity, attitude, subjective norms, and perceived behavioral control demonstrated statistically significant direct

effects. The robustness of these effects varied, with perceived value and perceived behavioral control reaching significance at the 1% probability level, compared to the 10% level for other variables. While product price image lacked direct significance on repurchase intention, it significantly predicted perceived value, establishing an indirect mediated pathway to intention. A disaggregated examination of price image elements identified price fairness and positive emotions as significant contributors, in contrast to the non-significant price level component. The analysis also confirmed that price comparison and price emphasis significantly shape the price sensitivity construct.

### The Effect of Product Price Image on Repurchase Intention through Perceived Value

The relationship between product price image and repurchase intention is not direct but is mediated by perceived value. This finding corroborates previous work by Rizzon et al. (2022) underscoring the significant mediating function of perceived value in connecting price image to consumer behavior. The critical importance of perceived value is further reinforced by Zielke (2018), who describes it as a pivotal determinant of purchase intention. Within the TPB framework, these insights indicate that simplistic price perceptions are insufficient to drive intention; rather, they must be cognitively processed into a perception of value to effectively influence behavior.

Table 6. Structural Model Evaluation for the reflektif model

Variable	Loading factor	AVE	Cronbach's alpha	Composite reliability	R-square
AAT1	0.894	0.820	0.890	0.932	
AAT2	0.917*				
AAT3	0.906				
SN1	0.901	0.810	0.883	0.928	
SN2	0.922*				
SN3	0.877				
PBC3	0.766	0.720	0.804	0.885	
PBC4	0.886				
PBC5	0.888*				
PV1	0.888	0.802	0.917	0.942	0.636
PV2	0.909				
PV3	0.911*				
PV4	0.873				
RI1	0.827	0.717	0.802	0.884	0.731
RI3	0.892*				
RI5	0.820				

Note: \* indicates indicators that reflect the respective variable

Table 7. Direct and indirect effects of the variables

Hipotesis	Relationship	Original sample	T statistics	P values
<b>Direct Effects</b>				
H1	Product Price Image → repurchase intention	0.074	0.890	0.187
	Positive emotions →Product Price Image	0.681	4.181	0.000***
	Price fairness →Product Price Image	0.298	2.248	0.012**
	Price level →Product Price Image	0.077	0.654	0.256
H2	Product Price Image →perceived value	0.798	18.721	0.000***
H3	Perceived value →repurchase intention	0.332	3.665	0.000***
H4	Price sensitivity →repurchase intention	0.106	1.351	0.088*
	Price comparison →price sensitivity	0.894	17.632	0.000***
	Price emphasize →price sensitivity	0.188	2.356	0.009***
H5	Attitude →repurchase intention	0.121	1.450	0.074*
H6	Subjective norm →repurchase intention	0.129	1.582	0.057*
H7	Perceived Behavior Control →repurchase intention	0.188	2.742	0.003***
<b>Indirect Effects</b>				
H8	Product Price Image →perceived value →repurchase intention	0.265	3.580	0.000***

Note: Significance levels are denoted as follows: \* significant at  $\alpha = 10\%$ , \*\* significant at  $\alpha = 5\%$ , \*\*\* significant at  $\alpha = 1\%$ .

The lack of a significant direct effect may be explained by contextual market characteristics. In Tangerang, for instance, the price of bread products is relatively homogeneous and generally perceived as affordable, limiting the influence of price image alone on repurchase decisions. Consumers tend to prioritize other determinants such as accessibility, product quality, and emotional value. Consequently, firms should focus more on enhancing perceived value rather than solely strengthening price image to foster repurchase intention.

### The effect of perceived behavioral control on repurchase intention

The analysis of path coefficients reveals that Perceived Behavioral Control (PBC) ranks as the third most influential factor affecting repurchase intention, preceded only by the direct and mediating influences of perceived value. The indicator PBC5, which measures the perceived ease of purchasing Roti X, demonstrated the highest loading factor among all PBC indicators. This pattern of findings substantiates that PBC exerts a substantial effect and emerges as one of the most critical predictors of repurchase intention. Specifically, the data suggest that enhanced convenience in obtaining the product is positively correlated with a greater tendency toward repurchase behavior.

From a theoretical perspective, this study strengthens the validity of the Theory of Planned Behavior (TPB) by validating the significant role of Perceived Behavioral Control (PBC) in shaping behavioral intentions. The alignment of these results with the works of Ramadhani et al. (2024) and Ashfahany et al. (2024) further substantiates the positive correlation between PBC and repurchase intention. The research extends the existing TPB literature by highlighting that for frequently purchased consumer goods (e.g., bread), repurchase intention is largely determined by practical considerations of physical availability and financial feasibility.

The pronounced influence of PBC observed in this study can be attributed to the characteristics of the local market in Tangerang, where bread is considered a staple food with high consumption frequency. Within such a context, consumers are more inclined to prioritize accessibility and convenience over attitudinal or social determinants. This implies that marketing strategies should emphasize strengthening distribution networks, ensuring economic affordability, and facilitating purchase convenience as primary mechanisms for maintaining consumer loyalty, rather than relying predominantly on brand positioning or price-based promotions.

## Theoretical Implications

The research model incorporates dimensions of price perception (e.g., price level, fairness, and emotional response), perceived value, and the fundamental elements of the Theory of Planned Behavior (attitude, subjective norms, and perceived behavioral control) consistent with the findings of Kim and Yang (2022), who showed that consumption values, together with TPB constructs, significantly influence consumers' purchase intentions toward sustainable fashion products. Price sensitivity is also positioned as a direct determinant, exhibiting an inverse correlation with the intention to repurchase. This supports existing literature, such as Zrelli, I., & Rahmoun, M. (2022) who found that consumers with higher price sensitivity are more likely to switch brands when exposed to price reductions, emphasizing the role of price in shaping repurchase behavior.

## Managerial Implications

Based on the findings, several managerial strategies can be implemented to strengthen repurchase intention and enhance the brand performance of Roti X. Perceived value emerged as the most influential factor, indicating that firms should emphasize product benefits such as taste, quality, and hygiene in their promotional strategies. Enhancing perceived behavioral control through improved product accessibility, including wider distribution via local retailers and online platforms, is also essential. Given the influence of subjective norms on purchasing decisions, referral programs, influencer collaborations, and social media campaigns may serve as effective tools to reinforce word-of-mouth communication and brand credibility. Maintaining positive consumer attitudes toward Roti X requires continuous product innovation, particularly in flavor and texture, alongside the introduction of new variants. Price sensitivity can be addressed through transparent price labeling, the provision of discounts or bundled offers, and the introduction of both premium and affordable product lines. To reinforce price image, firms should highlight price fairness and emotional value through compelling promotions and competitive pricing. Overall, managerial strategies should prioritize perceived value and behavioral control while simultaneously addressing price image, product quality, distribution, and communication in order to foster sustained repurchase behavior and support long-term brand growth.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

This study demonstrates that perceived value serves as the primary determinant of repurchase intention while simultaneously mediating the influence of product price image. Price image does not exert a direct effect on repurchase intention; rather, it contributes indirectly through the formation of perceived value, particularly in terms of emotional benefits and perceived price fairness. Furthermore, price sensitivity exhibits a direct, albeit relatively minor, influence. Within the framework of the Theory of Planned Behavior (TPB), attitude, subjective norm, and perceived behavioral control are all found to significantly influence repurchase intention, with perceived behavioral control emerging as the most dominant factor. These findings underscore that enhancing consumer-perceived value constitutes a key strategy in reinforcing repurchase behavior.

The results are consistent with the findings of Palau-Saumell et al. (2021), who emphasized the importance of perceived value and control in explaining consumer behavior in the context of local food consumption. Similarly, Liu et al. (2023) affirmed the mediating role of perceived value between brand attributes and purchase intention, reinforcing the relevance of the present study's results in the context of bread consumption. However, the findings diverge from those of Graciola et al. (2018), who reported a direct influence of price image on repurchase intention, thereby extending the literature by highlighting the critical mediating role of perceived value in the context of bread products in Tangerang.

Theoretically, this study extends the application of TPB by underscoring the mediating role of perceived value in consumer behavior. From a practical standpoint, the findings suggest that enhancing emotional value and perceptions of price fairness are essential strategies for strengthening repurchase intention and consumer loyalty. Ultimately, the results confirm that the success of repurchase behavior is more strongly determined by perceived value than by price itself, thereby reinforcing the theoretical framework of planned behavior and offering strategic guidance for marketing practice.

## Recommendations

Based on the findings of this study, several recommendations for future research can be proposed. First, subsequent studies may consider expanding the geographical scope beyond the Tangerang area to enhance the generalizability of the results and enable cross-regional comparisons. Second, future research could differentiate consumer behavior across generational cohorts in order to capture how age-related differences shape repurchase intention. Third, adopting more diverse methodological approaches, such as longitudinal designs or experimental methods, is recommended to allow for a more rigorous examination of causal relationships among variables. Finally, the research model may be extended by incorporating additional constructs beyond price image, perceived value, and the Theory of Planned Behavior dimensions such as product quality, consumer trust, or brand loyalty to provide a more comprehensive understanding of the factors influencing repurchase intention.

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