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Purchase Intention Model of Generation Z to Enhance Awareness of Green Products Consumptions

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ABSTRACT

The increased world population makes the carrying capacity of nature even heavier and leads to various environmental problems. Consumption of green products is one of the solutions to overcome environmental problems. Based on previous research, people still perceive green products as having lower quality with higher prices than conventional products, so it becomes a barrier for companies or industries to identify how to develop marketing strategies for green products. This study aims to determine how consumers, especially Generation Z in Indonesia, construct green purchase intention by examining the impact of consumption value, the mediating effect of utility, and the moderating effect of price-related judgment (materialism and value consciousness). There are 266 Indonesian Generation Z used as respondents in this study. This study is analyzed by using Smart PLS 4.0 application. The results show that functional value, social value, and experiential value positively and significantly affect acquisition utility and transaction utility, acquisition utility positively and significantly affect transaction utility, acquisition utility and transaction utility positively and significantly affect green purchase intention, materialism orientation does not moderate functional value and experiential value on transaction utility, value consciousness moderates social value on transaction utility, and value consciousness does not moderate functional value and experiential value on transaction utility.

INTRODUCTION

The world's population is growing quite significantly every year. According to statistics from the World Population Review (2023), 8 billion people live on Earth in February 2023, a threefold increase from the 2.7 billion people living in 1955. Indonesia occupies the fourth population globally, with a population of 282.09 million (Worldometer, 2023). The carrying capacity of nature becomes increasingly heavier due to this continuously increasing population growth. People engage in various consumption activities to produce goods that cater to their needs and wants, exploiting natural resources and increasing air pollution (Chan and Yao, 2008). Indonesia is reported to have the highest concentration of PM2.5 (fine particulate matter), reaching 30.4 micrograms/ m3, making Indonesia the most polluting country in the Southeast Asian region (Kompas.id, 2023). According to that explanation, a large human population, excessive consumption, and high air pollution are the three main factors that reduce environmental quality (Rizkalla and Setiadi, 2020).

Reducing environmental quality leads to various environmental issues that become a global concern, including in Indonesia. One of the environmental issues that concerns many parties is the increased waste generated (Suhartien and Hapsari, 2020). Based on data from UN Environment Programme (2017), Indonesia has the highest total solid waste production in Southeast Asia. Indonesia's total waste production per year reaches 64 million tons, followed by Thailand with 26.77 million tons, Vietnam with 22 million tons, Philippines with 14.66 million tons, and Malaysia with 12.84 million tons. The graph of the waste generated in 5 Southeast Asia's countries is presented in Figure 1:

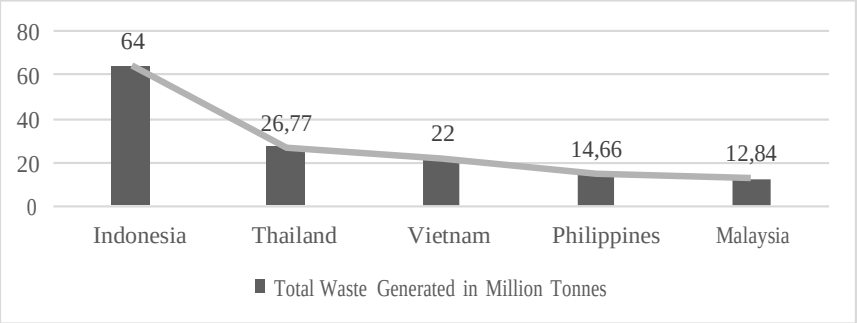

Fig 1. Top 5th Countries Producing Enormous Waste in ASEAN
Source : UN Environment Programme, 2017

The vast amount of waste produced, especially in Indonesia, must be a concern to start taking care of the environment. Humans, as individuals, who contribute to causing environmental damage must be included in environmental preservation as one of the solutions to overcome these environmental issues (Rizkalla *et al.*, 2019) by adjusting consumption patterns, changing preferences, and choosing more environmentally friendly lifestyle such as saving energy, recycling, and consuming green products (Baktash and Abdul, 2019).

Green products are products which not harm the environment and natural resources or cause any environmental pollution (Firmansyah, Purnamasari and Djakfar, 2019). The behavior of consuming green products is a voluntary action to engage in environmentally friendly consumption practices (Landrigan *et al.*, 2018). Many people still believe that green products are more expensive and having lower quality than conventional ones (White, Habib, and Hardisty, 2019). That perception becomes a barrier for companies or industries in identifying how to develop marketing strategies for green products. To clarify how consumers construct purchase intentions for green products, this research examine the impact of consumption value and the mediating effect of utility.

Consumption value shows that consumers have different values for a product which will become a consideration before making a purchase (Afifudin, Siti Badriah and Wibowo, 2022). According to Yuan, Liu and Blut (2022), utility is the main relationship between perceived value, perceived financial sacrifice, and behavioral

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intention. The different values of consumption are part of the utility that drives purchase intention.

The consumption value used in this study is consumption value theory by Sheth, Newman dan Gross (1991). This theory describes consumption value into five values: conditional value, functional value, social value, experiential value, and epistemic value. Based on research by Sweeney and Soutar (2001), to describe the consumption value used for green products, only three of the five values are taken: functional value, social value, and experiential value.

The utility used in this research is the utility theory by Thaler (1985). Thaler's states that consumers obtain two different types of utility from a purchase; acquisition utility and transaction utility. This study uses the mediating effect of utility to examine how customers construct the meanings of green products and apply these perceptions to their consumption practices.

This study also investigates the effectiveness of the value-transaction utility relationship relying on individual characteristics in price-related judgments by looking at the impact of transaction utility between two moderators: materialism and value consciousness. According to research by Dutta and Biswas (2005) and Lichtenstein, Netemeyer, and Burton (1990), price-related judgments guide consumers' behaviors to maximize utility in a transaction. As a result, by investigating the related customers' price concerns (here, materialism orientation and value consciousness), this study contributes to the current understanding of utility theory's boundary conditions that would promote or hinder the translation of a consumer's value perception into green decision-making.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Green Products

Green or environmentally friendly, refers to the term of any product, service or policy that does not harm nature or minimizes the impact on the environment (Durif, Boivin and Julien, 2010). Green products are non-chemicals products that do not harm users or the surrounding environment (Alamsyah, Othman, and Mohammed, 2020).

Green Purchase Intention

Intentions motivate individuals and influence their behavior (Ajzen, 1991). Green purchase intention is the possibility and willingness of a consumer who put interest in environmentally friendly issues and is aware of choosing products that are more environmentally friendly compared to current conventional products, which in the production process tend to override the impact and influence on the environment (Ali and Ahmad, 2012). One of the factors for consumers to purchase green products is consumption value (Yulia and Untoro, 2016; Amin and Tarun, 2021; Jain and Kabia, 2022) through the mediating effect of utility (Yuan, Liu and Blut, 2022; Syaripudin and Kurniawati, 2023).

Consumption Value Theory

Consumption Value Theory explains why a consumer chooses to buy or not buy a product, chooses one type of product over another, and chooses one brand over another (Sheth, Newman, and Gross, 1991). In describing the consumption value used for green products, only three of five consumption values are used: functional value, social value, and experiential value (Sweeney and Soutar, 2001).

Functional Value

Functional value refers to rational and economic evaluations made by consumers (Carlson et al., 2019) or the practical benefits consumers get when using a product or service (Hur, Kim, and Park, 2013). If we connect with green products, functional value is the main driver in consumer purchasing decisions (Zailani et al., 2019).

According to Yuan, Liu, and Blut (2022), the more significant benefits consumer get when using green products will increase the acquisition utility because consumers believe that the transactions made for green products are more valuable. When the product has high quality, expectations for prices will also be high, making it possible to increase the perceived transaction utility due to the gains from the deal (Yuan, Liu, and Blut, 2022). Based on the description above, the hypothesis can be formulated as follows:

H1: Functional value affects acquisition utility

H2: Functional value affects transaction utility

Social Value

Social value comes from the ability of a product or service to strengthen or enhance consumers' social self-concept (Rasoolimanesh et al., 2020). Consumers buy green products to gain self-image and approval from others or to obtain social value (Finch, 2008). Customers' thoughts of positive evaluations towards the purchase will be boosted if purchasing a green product, such as a hybrid car, may offer them what they consider to be an excellent identity and worthy social membership. Based on the description above, the hypothesis can be formulated as follows:

H3: Social value affects acquisition utility

Experiential Value

Experiential value is the utility resulting from feelings or emotions when consuming a particular product (Sheth, Newman, and Gross, 1991). According to Chuang and Lin (2007), emotions are the most influential in forming consumer preferences and choices. Experiential value refers to meeting the consumers' psychological needs for a product or service (Sweeney and Soutar, 2001). According to Gelbrich (2011), the price advantage gained from product consumption can make consumers happy because they get a price comparable to the benefits obtained (acquisition utility). When consumers feel happy and fulfill their psychological needs when using products, it will also increase their satisfaction from getting a good deal (transaction utility) (Hur, Kim and Park, 2013). Based on the description above, the hypothesis can be formulated as follows:

H4: Experiential value affects acquisition utility

H5: Experiential value affects transaction utility

Thaler's Utility Theory

In utility theory (Thaler, 1985), the perceived utility of product consumption can be obtained from two cognitive processes: acquisition utility and transaction utility. Consumers receive utility from exchanges through financial gains (acquisition utility) and the psychological advantages of the transaction itself (transaction utility).

Acquisition Utility

Acquisition utility is a function that compares the value obtained with the consumers' cost when obtaining the product (Lichtenstein, Netemeyer, and Burton, 1990). Acquisition utility is a significant factor in willingness to pay (Urbany et al., 1997), satisfaction, and consumer loyalty (Audrain-Pontevia, N'Goala and Poncin, 2013). Acquisition utility is a factor that causes consumers to feel that they are getting more benefits from a product and increases individual expectations of price. Price expectations can change according to the consumers' judgment of a product (Biswas and Blair, 1991). Individual judgments about the benefits that consumers will obtain from purchasing a product can increase individual prices' sensitivity (acquisition utility) and thus can influence individual perceptions of getting a good deal (transaction utility) (Yuan, Liu, and Blut, 2022). Based on the description above, then the hypothesis can be formulated as follows:

H6: Acquisition utility affects transaction utility

H7: Acquisition utility affects green purchase intention

Transaction Utility

Transaction utility is the difference between the actual price and the individuals' expected price (Lichtenstein, Netemeyer, and Burton, 1990). The lower the expectation of the actual price, the higher the behavioral intention to buy (Grewal, Monroe, and Krishnan, 1998) and the prediction of product choice (Kalwani et al., 1990). Customers who receive a product at a lesser price may feel "smart" because of positive transaction utility and are more likely to buy a product because the transaction made is worth it. Based on the description above, the hypothesis can be formulated as follows:

H8: Transaction utility affects green purchase intention

Materialism Orientation

Materialism is a set of beliefs that emphasize property ownership in life (Richins and Dawson, 1992). According to Polonsky, Kilbourne and Vocino (2014), materialism influences the type, quality, and quantity of goods individuals purchase.

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Materialists are the behavior of purchasing higher quality products and services to please themselves intrinsically (Siahtiri and Lee, 2019) and communicate their riches and success in life because higher quality products have greater prices (Eastman and Eastman, 2011). Materialistic consumers are more prone to value functional deals (Tang and Hinsch, 2018). Functional value has a more substantial effect on transaction utility when customers are high in materialism orientation (Yuan, Liu and Blut, 2022). On the other hand, less materialist consumers who focus on developing their opinions, such as personal experiences or feelings, may value experience and provide pleasurable outcomes because they believe getting a good deal may result more from fun and playfulness rather than from task completion. Experiential value has a more substantial effect on transaction utility when customers have less materialism (Yuan, Liu and Blut, 2022). Based on the description above, the hypothesis can be formulated as follows:

H9: Materialism orientation moderates functional value on green purchase intention

H10: Materialism orientation moderates experiential value on green purchase intention

Value Consciousness

Value consciousness is a judgment to buy a product with its price cheap on some quality (Lichtenstein, Netemeyer and Burton, 1990). Value consciousness focus on low prices and product quality, so it more likely consumers check the goods' price and compare it to another brand to get a good deal (Sharma, 2011). According to (Yuan, Liu and Blut, 2022), because consumers' fundamental objective is to be "smart shoppers" by maximizing the value for money of their purchases, the functional value of transaction utility is more substantial on highly value-sensitive consumers. Green products' symbolic identity and emotional feelings (such as compatibility, pleasure, fun, and innovativeness) may have a more significant influence on internal reference prices among less value consciousness consumers because they rely more on heuristic information processing to make their decisions (Delgado-Ballester, Hernandez-Espallardo and Rodriguez-Orejuela, 2014). Based on the description above, the hypothesis can be formulated as follows:

H11: Value consciousness moderates functional value on green purchase intention

H12: Value consciousness moderates social value on green purchase intention

H13: Value consciousness moderates experiential value on green purchase intention

RESEARCH METHODS

This study uses a quantitative approach method. The population in this study is Generation Z in Indonesia, which according to data from the Indonesia Central Bureau of Statistics 2022, reach 66,742,600,000 people. To determine the sample in this study, we use the Slovin formula as follows:

$$n = \frac{N}{1 + N\,e^2} = \frac{66.742.600.000}{1 + 66.742.600.000\,(0{,}6)^2} = 277{,}78\,;\ \text{rounded} = 278$$

The sampling technique in this study uses a purposive sampling technique. The sampling criteria used are 1) Age of respondents 15-24 years; 2) Purchasing green products in the last three months.

Data collection in this study is carried out by distributing online questionnaires using Google Forms. Questionnaires are distributed online via Twitter by sending menfess (mention and confess) to the @collegemenfess community, which is an Indonesian student community on Twitter with more than one million followers, Telegram by sending broadcast messages to the MahasiswiII group which is an Indonesian student community on Telegram that has more than 20,000 group members, WhatsApp and Instagram by uploading pamphlet on stories.

RESULTS AND DISCUSSION

The data collection process takes one month long. The total number of respondents who fill out the questionnaire is 278, and only 266 valid respondents use for the final sample data. Final sample data is processed and analyzed by using Smart PLS 4.0 application. First, we analyzed the respondent profile data. Second, we process data using SEM-PLS method by testing the outer model and inner model.

Based on respondent profile data, the types of green products often purchased are foods 26.7%, cutleries 23.7%, cosmetics 19.5%, and others 30.1%. Regarding gender, most respondents are female,

71.1%, and the rest are male, 31.7%. Based on their age demographics, the majority of respondents aged 22-24 are 50%, aged 19-21 are 28.9%, and aged 15-18 are 10.5%. Regarding occupation, most respondents are students 72.6%, private employees 16.2%, self- employed 3.8%, civil servant 0.8% and others 6.8%. Moreover, regarding monthly income, 39.5% earn 500.000 IDR-2.000.000 IDR, 38% of respondents earn more than 2.000.000 IDR, and the remaining 22.6% earn below 500.000 IDR. Respondent profile data is shown on table 1 below:

Table 1. Respondent Profile Data

Description	Frequency	(%)
Respondent Validity		
Purchasing green products in the last 3 months	266	100
The most frequently purchased type of green product		
Foods	71	26.7
Cutleries	63	23.7
Cosmetics	52	19.5
Clothes	51	19.2
Electricity tools	17	6.4
Vehicles	12	4.5
Total	266	100
Respondent's Gender		
Male	77	28.9
Female	189	71.1
Total	266	100
Respondent's Age		
15-18 years old	28	10.5
19-21 years old	104	39.1
22-24 years old	134	50.4
Total	266	100
Respondent's Occupation		
Student	193	72.6
Civil Servant	2	0.8
Private Employee	43	16.2
Self Employed	10	3.8
Others	18	6.8
Total	266	100
Respondent's Income per month		
< 500.000 IDR	60	22.6
500.000 IDR – Rp2.000.000 IDR	101	39.5
> 2.000.000 IDR	105	38
Total	266	100

Source: Data Processed, 2024

To analyze the outer model measurement using convergent validity, consistency reliability, and discriminant validity test by looking at the loading factor, AVE, Cronbach's alpha, composite reliability, and cross-loading values. Based on convergent validity and reliability test, the result shows that all the indicators in this study have a loading factor value > 0.7, meaning that all indicators meet the convergent validity criteria. Each construct has an AVE value > 0.5, which means that each construct is valid and a latent variable can explain the variance of its indicators. Cronbach's alpha and composite reliability values of each construct are > 0.7, which means that all constructs in this study are reliable. Table 2 shows convergent validity and reliability below:

Table 2. Outer Model (Convergent Validity and Reliability Test)

Variable	Items	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Functional Value (FV)	FV.1	0.858	0.821	0.832	0.892
	FV.2	0.847			
	FV.3	0.866			

Variable	Items	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Social Value (SV)	SV.1	0.776	0.755	0.774	0.858
	SV.2	0.833			
	SV.3	0.841			
Experiential Value (EV)	EV.1	0.793	0.780	0.782	0.872
	EV.2	0.850			
	EV.3	0.848			
Acquisition Utility (AU)	AU.1	0.793	0.874	0.877	0.909
	AU.2	0.850			
	AU.3	0.848			
	AU.4	0.765			
	AU.5	0.820			
Transaction Utility (TU)	TU.1	0.804	0.773	0.774	0.869
	TU.2	0.868			
	TU.3	0.815			
Green Purchase Intention (GPI)	GPI.1	0.784	0.823	0.842	0.894
	GPI.2	0.919			
	GPI.3	0.870			
Materialism Orientation (MO)	MO.1	0.920	0.922	0.930	0.945
	MO.2	0.856			
	MO.3	0.920			
	MO.4	0.904			
Value Consciousness (VC)	VC.1	0.700	0.867	0.883	0.903
	VC.2	0.818			
	VC.3	0.864			
	VC.4	0.833			
	VC.5	0.811			

Source : Data Processed, 2024

Discriminant validity is tested by looking at the Fornell-Larcker criterion value. All constructs in this study have higher Fornell-Larcker criterion value for their indicators than others and the values are < 0.9, meaning that all indicators meet discriminant validity criteria. Table 3 shows the discriminant validity test result:

Table 3. Outer Model (Discriminant Validity Test)

	AU	EV	FV	GPI	MO	SV	TU	VC
AU								
EV	0.596	0.834						
FV	0.566	0.535	0.857					
GPI	0.393	0.374	0.339	0.859				
MO	-0.042	-0.107	-0.130	-0.047	0.901			
SV	0.511	0.499	0.552	0.450	-0.146	0.817		
TU	0.592	0.535	0.516	0.480	-0.094	0.521	0.830	
VC	0.362	0.221	0.349	0.415	-0.033	0.510	0.309	0.807

Source : Data Processed, 2024

To analyze the inner model measurement using the R-Square test by looking at the Adjusted R-square value. The result shows: AU and TU variables can explain GPI variable of 0.243 or 24.3%, while the rest 75.7% is explained by other variables not included in this study; FV, SV, and EV variables can explain AU variable of 0.456 or 45.6%, while the rest 54.4% is explained by other variables

not included in this study; FV, EV, and AU variables can explain TU variable of 0.473 or 47.3%, while the rest 52.7% is explained by other variables not included in this study. Table 4 shows the R-Square tests' result:

Table 4. Inner Model (R-Square)

	R-square	Adjusted R-square
GPI	0.249	0.243
AU	0.462	0.456
TU	0.495	0.473

Source: Data Processed, 2024

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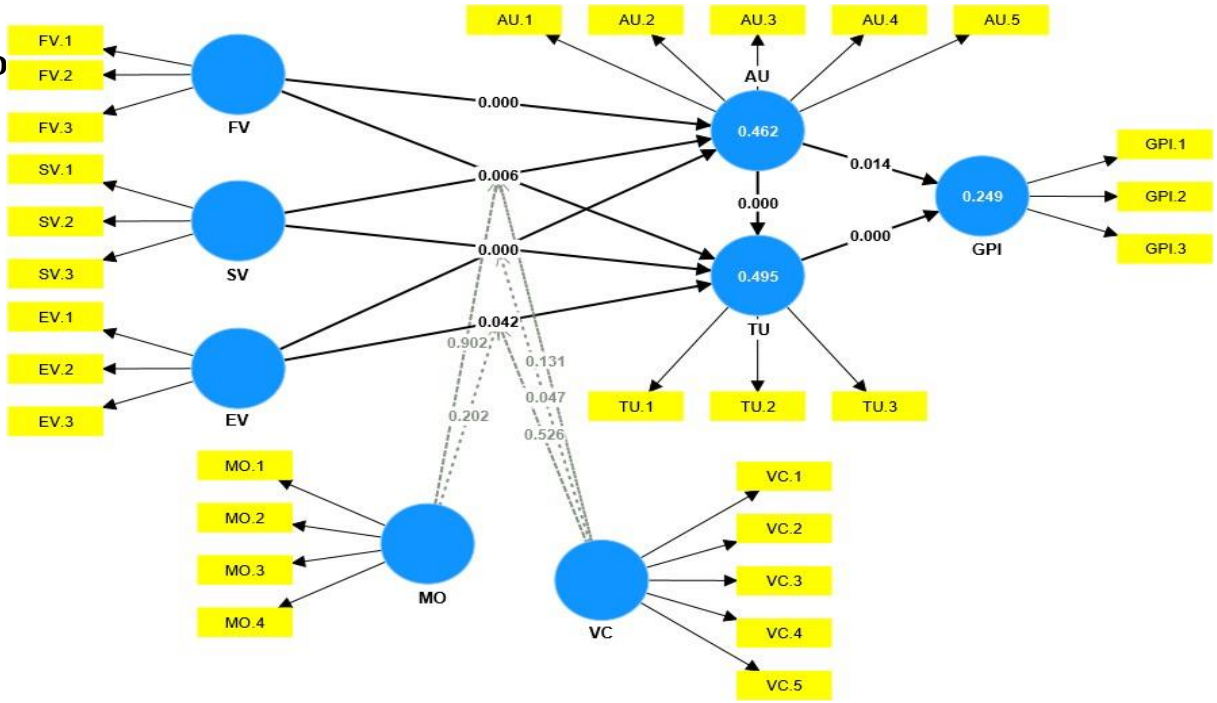

Fig 2. Inner Model

Source: Data Processed, 2024

Table 5. Hyphotesis Test Result

		Original sample (O)	T statistics (|O/STDEV|)	P values	Result
H1	FV -> AU	0.274	3.866	0.000	Accepted
H2	FV -> TU	0.150	2.188	0.029	Accepted
H3	SV -> AU	0.181	2.754	0.006	Accepted
H4	EV -> AU	0.360	5.979	0.000	Accepted
H5	EV -> TU	0.144	2.030	0.042	Accepted
H6	AU -> TU	0.299	4.435	0.000	Accepted
H7	AU -> GPI	0.167	2.456	0.014	Accepted
H8	TU -> GPI	0.381	5.952	0.000	Accepted
H9	MO x FV -> TU	0.007	0.123	0.902	Rejected
H10	MO x EV -> TU	0.074	1.276	0.202	Rejected
H11	VC x FV -> TU	0.107	1.511	0.131	Rejected
H12	VC x SV -> TU	0.128	1.990	0.047	Accepted
H13	VC x EV -> TU	-0.042	0.635	0.526	Rejected

Source : Data Processed, 2024

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Based on the results of hypothesis testing that has been done, as seen in Table 6, it is known that from ten hypotheses constructed, eight hypotheses are supported: H1, H2, H3, H4, H5, H6, H7, H8, and H12. Meanwhile, other four hypotheses are not supported: H9, H10, H11, and H13.

Hypothesis 1 shows a p-value of 0.000 < 0.05 and a t-value of 3.866 > 1.96. These results indicate that functional value positively and significantly affects acquisition utility, which means **H1 is accepted**. It means that the higher benefits consumers get when using a product increase individuals' judgments of the benefits they will obtain from purchasing the product and vice versa. This result aligns with the research of Yuan, Liu, and Blut (2022) and Syaripudin and Kurniawati (2023), which shows a significant positive affect of functional value on acquisition utility.

Hypothesis 2 shows a p-value of 0.029 < 0.05 and a t-value of 2.188 > 1.96. These results indicate that functional value has a positive and significant affect on transaction utility, and **H3 is accepted**. It means higher benefits consumers get when using a product, increasing consumer satisfaction with the transactions' deal and vice versa. This result is in line with the research of Yuan, Liu and Blut (2022), which shows that there is a significant positive affect of functional value on transaction utility, but differs from the research of Syaripudin dan Kurniawati (2023) which shows that there is no significant effect of functional value on transaction utility.

Hypothesis 3 shows a p-value of 0.006 < 0.05 and a t-value of 2.754 > 1.96. These results indicate that social value positively and significantly affects acquisition utility, which means **H3 is accepted**. It means that the higher consumers' views about green products can improve their social self-image, increasing individuals' judgments of the benefits they will obtain from purchasing the product and vice versa. This result is in line with the research from Yuan, Liu and Blut (2022), which shows a significant positive affect of social value on acquisition utility, but differs from the research of Syaripudin and Kurniawati (2023), which shows no significant affect of social value on acquisition utility.

Hypothesis 4 shows a p-value of 0.000 < 0.05 and a t-value of 5.979 > 1.96. These results indicate that experiential value positively and significantly affects acquisition utility, which means **H4 is accepted**. It means higher pleasure and cognitive stimulation when consuming a product, increasing the individuals' judgments of the benefits they will obtain from purchasing the product and vice versa. This result is in line with the research of Syaripudin and Kurniawati (2023), which shows that experiential value has a positive and significant effects on acquisition utility.

Hypothesis 5 shows a p-value of 0.42 < 0.05 and a t-value of 2.030 > 1.96. These results indicate that experiential value positively and significantly affects transaction utility, which means **H5 is accepted**. It means higher pleasure and cognitive stimulation when consuming a product, increasing consumer satisfaction with the transactions' deal. This result is in line with the research of Yuan, Liu, and Blut (2022) which shows that experiential value has a positive and significant effect on transaction utility, but differs with the research of Syaripudin and Kurniawati (2023) which shows that there is no significant effect of experiential value on transaction utility.

Hypothesis 6 shows a p-value of 0.000 < 0.05 and a t-value of 4.435 > 1.96. These results indicate that acquisition utility positively and significantly affects transaction utility, which means **H6 is accepted**. It means higher individual judgments about the benefits obtained from purchasing a product, increasing individual sensitivity to a product's price and influences individual perceptions of getting a good deal. This result is in line with the research of Audrain-Pontevia, N'Goala and Poncin (2013), which shows that there is a positive effect of acquisition utility on transaction utility.

Hypothesis 7 shows a p-value of 0.014 < 0.05 and a t-value of 2.456 > 1.96. These results indicate that acquisition utility does not affect green purchase intention, which means **H7 is accepted**. It means that the individuals' judgments of the benefits they will obtain from purchasing the product, increasing their purchase intentions toward green products. This result is in line with the research of Yuan, Liu dan Blut (2022), which shows that acquisition utility positively and significantly affects green purchase intention.

Hypothesis 8 shows a p-value of 0.000 < 0.05 and a t-value of 5.952 > 1.96. These results indicate that transaction utility positively and significantly affects green purchase intention, which means **H8**

is accepted. It means higher consumer satisfaction with the transactions' deal, increasing consumer intentions to buy green products and vice versa. This is in line with the research of Yuan, Liu, and Blut (2022) and Syaripudin and Kurniawati (2023), which shows a significant positive effect of transaction utility on green purchase intention.

Hypothesis 9 shows a p-value of 0.902 > 0.05 and a t-value of 0.123 < 1.96. These results indicate that materialism orientation does not moderate functional value on transaction utility, which means **H9 is rejected**. It means that the influence of functional value on transaction utility does not effect the high or low in materialism orientation. This is in contrast with the research of Yuan, Liu, and Blut (2022), which shows a significant positive moderate effect of materialism orientation on functional value and transaction utility.

Hypothesis 10 shows a p-value of 0.202 > 0.05 and a t-value of 1.276 < 1.96. These results indicate that materialism orientation does not moderate experiential value on transaction utility, which means **H10 is rejected**. It means that the influence of experiential value on transaction utility does not effect the high or low in materialism orientation. This is in line with the research of Yuan, Liu, and Blut (2022), which shows no moderating effect on materialism orientation on experiential value and transaction utility

Hypothesis 11 shows a p-value of 0.131 > 0.05 and a t-value of 1.511 < 1.96. These results indicate that value consciousness does not moderate functional value on transaction utility, which means **H11 is rejected**. It means that the influence of functional value on transaction utility does not effect the high or low in value consciousness. This is in contrast with the research of Yuan, Liu, and Blut (2022), which shows a significant positive moderate effect of value consciousness on functional value and transaction utility.

Hypothesis 12 shows a p-value of 0.047 < 0.05 and a t-value of 1.990 > 1.96. These results indicate that value consciousness moderates social value on transaction utility, which means **H12 is accepted**. It means that the effect of social value on transaction utility is stronger for consumers low in value consciousness. This is in line with the research of Yuan, Liu, and Blut (2022), which shows a significant positive moderate effect of value consciousness on social value and transaction utility.

Hypothesis 11 shows a p-value of 0.526 > 0.05 and a t-value of 0.635 < 1.96. These results indicate that value consciousness does not moderate experiential value on transaction utility, which means **H13 is rejected**. It means that the influence of experiential value on transaction utility does not effect the high or low in value consciousness. This is in contrast with the research of Yuan, Liu, and Blut (2022), which shows a significant positive moderate effect of value consciousness on experiential value and transaction utility.

CONCLUSION

Based on the test result and discussion on the previous chapter, it can be concluded that from 13 hypotheses constructed, eight hypotheses significantly have a positive effect: functional value on acquisition utility, functional value on transaction utility, social value on acquisition utility, experiential value on acquisition utility, experiential value on transaction utility, acquisition utility on transaction utility, acquisition utility on green purchase intention, transaction utility on green purchase intention, and one hypotheses has a moderating effect: positive moderates effect value consciousness of social value on transaction utility, while materialism orientation and value consciousness does not give moderate effect of functional value and experiential value on transaction utility.

Based on this research analysis, the researchers suggest that companies which produce green products can optimize things that interest Indonesian Generation Z in building purchase intentions for green products. Aspects of consumption value that should concern production and marketing are functional value, social value, and experiential value, where consumers hope to get high quality with lower price, extrinsic value and pleasure from consuming green products. In addition, companies must also carry out systematic utility analysis in designing strategies and give attention to consumers' value consciousness.

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