

THE EFFECT OF PERCEIVED VALUE AND PRICE ON REPURCHASE INTENTION WITH BRAND TRUST AS A MEDIATING VARIABLE FROM AN ISLAMIC BUSINESS PERSPECTIVE

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Abstract

The fast-food industry in Indonesia has exhibited substantial growth, driven by increasingly dynamic lifestyles and the demand for expedient, practical, and cost-effective meals. Amid escalating market competition, business stakeholders are compelled to generate added value and employ effective marketing strategies to sustain consumer loyalty. This study aims to analyze the influence of perceived value and price on repurchase intention among consumers of Mie Gacoan, a fast-food establishment in Bandar Lampung, with brand trust serving as a mediating variable. This research adopts a quantitative methodology grounded in the Theory of Planned Behavior, which posits that consumer behavior is shaped by perceptions, attitudes, and trust in a brand. Data were collected via questionnaires administered to a sample of 100 respondents and analyzed using Structural Equation Modeling (SEM) with SmartPLS 4.0. The findings demonstrate that perceived value has a significant positive impact on repurchase intention but a negative impact on brand trust. Conversely, price has a significant negative impact on repurchase intention, with no significant effect on brand trust. Additionally, brand trust exhibits a strong influence on repurchase intention and mediates the relationship between perceived value and repurchase intention; however, it does not mediate the relationship between price and repurchase intention. These insights underscore the importance of building brand trust as a pivotal factor in fostering consumer loyalty, alongside the consideration of perceived value and pricing strategies in marketing policy formulation. The model's Goodness of Fit (GoF) value of 0.464 indicates a robust model performance in explaining the variable of repurchase intention.

Keywords: Perceived Value, Price, Brand Trust, Repurchase Intention

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INTRODUCTION

The fast-food industry within Indonesia has undergone rapid expansion subsequent to the Covid-19 pandemic, propelled by increasingly dynamic lifestyles and a rising demand for convenience. According to data from the Indonesian Industry Data Center, the gross domestic product (GDP) of the food and beverage service sector has exhibited consistent growth, reaching a peak of 4.47% in the fourth quarter of 2023. Furthermore, market competition within this sector has intensified owing to the entry of both international and domestic brands, including the expansion of Mie Gacoan into secondary cities such as Bandar Lampung.

In this growing landscape, fast food has become a vital part of daily life for many Indonesians. A busier lifestyle leads people to prefer quick, convenient, and affordable meal options. As a result, fast-food outlets are rapidly expanding in major cities and regional areas. The variety of brands, both local and international, indicates strong public interest in this type of cuisine. Nonetheless, concerns about health risks have emerged. This shift toward instant food habits calls for a deeper understanding of the reasons behind the rising popularity of fast food in Indonesia.

This surge in demand is reflected in the expanding market value of the fast-food industry. After the pandemic accelerated consumer demand, Indonesia a country with high consumption tendencies has recorded remarkable growth. The fast-food market value is projected to reach USD 55.25 billion in 2024 and continue growing to USD 103.76 billion by 2029, with a compound annual growth rate (CAGR) of 13.43%. According to Statista, the market had already surpassed USD 2 billion in 2022. While multinational brands still dominate, local players offering competitive pricing are enriching market dynamics and opening significant expansion opportunities, particularly in secondary cities such as Bandar Lampung. There, for example, the Mie Gacoan franchise has successfully entered the market by combining affordable pricing with menu innovation. In this increasingly competitive landscape, enhancing customer experience through improved service quality, product variety, and digital strategies has become crucial for achieving sustainable competitive advantage.

In the highly competitive fast-food industry, top brands aim to improve the customer experience to encourage repeat visits. Mie Gacoan, known for its wide menu that appeals to different market segments and its competitive prices, has attracted customers in major cities like Bandar Lampung. To maintain long-term loyalty, Mie Gacoan must identify what factors, especially perceived value, influence customers' purchase decisions.

Perceived value, which is the extent to which product benefits match or surpass the costs, is a crucial factor affecting repurchase intention. While affordability is a major concern for fast-food consumers, low prices alone do not ensure repeat purchases. Consequently, viewing pricing as a

strategic marketing element is vital. The four indicators of perceived value are performance or quality value, emotional value, price or value for money, and social value.

In marketing theory, the price of a product is determined by a range of factors beyond production costs, including demand, competition, product quality, brand positioning, and marketing strategies. The pricing may fluctuate based on geographic location, timing, seller policies (such as discounts and promotions), and economic conditions. Additionally, other elements of the marketing mix also influence consumer decision-making.

In the modern competitive fast-food industry, the 5P marketing mix, including price, product, personalization, promotion, and place, serves as a crucial framework for developing effective strategic plans. Regarding pricing, three main factors are examined by Walter Baker, Mike Marn, and Craig Zawada in their work on Pricing Strategy (Haque-fawzi et al., 2022). Price accuracy, price fairness, and price segmentation assist businesses in establishing a pricing structure that is both competitive and acceptable to consumers (Talha et al., 2004). Meanwhile, the product dimension within the framework of internet marketing underscores the significance of ideas, discoveries, and innovations as key sources of competitive advantage. By providing relatively low prices and appealing promotions, Mie Gacoan strategically positions itself to attract consumers. This research aims to examine the effects of perceived value and pricing on repurchase intention. In this context, price indicators include price range, price-benefit suitability, price-quality alignment, and price competitiveness.

Pricing also constitutes a significant factor impacting the intention to repurchase. Competitive pricing consistent with the quality of the product can increase consumers' willingness to buy again. Conversely, excessively high prices lacking corresponding quality may deter repeat purchases (Zeithaml, 1988). In the case of Mie Gacoan Bandar Lampung, competitive and affordable pricing may be a key attraction for consumers, especially among students and the middle class. This indicates that price congruence with perceived value can enhance customer satisfaction, ultimately encouraging repurchase intention. The focus of this study is to explore perceived value the extent to which consumers perceive the product's benefits to be equivalent to or exceeding the costs and price as drivers of repurchase intention, with brand trust as a mediating variable.

Brand trust is characterized as the consumer's willingness to depend on a brand despite potential risks, predicated on the conviction that the brand will yield favorable outcomes. It signifies confidence in a brand's dependability and integrity. As a mediating factor, brand trust links perceived value and pricing to the intention of repurchase. This trust is cultivated when consumers observe consistent quality in products and services. In the context of Mie Gacoan, brand trust can

be bolstered if customers perceive the product to provide substantial value at a reasonable price, thereby amplifying their intention to repurchase. Indicators of brand trust include perceptions of brand belief, brand capability, brand reliability, and brand safety.

As the subject of investigation, Mie Gacoan, established by Harris Kristanto in Malang, East Java in 2016, has experienced rapid expansion, inaugurating numerous outlets across East Java, Central Java, Bali, and other regions, and employing approximately 3,000 personnel. Its ability to attract customers through regionally customized menus and competitive pricing underscores the significant market potential. However, scholarly research concerning the impact of price and perceived value within the fast-food industry, particularly for local brands such as Mie Gacoan, remains scarce.

A review of the literature indicates that the majority of previous studies concerning price and perceived value predominantly concentrate on service industries or non-fast-food products, and seldom address brand trust as a crucial mediating variable. This gap offers an opportunity for research to investigate consumer behavior towards Mie Gacoan in Bandar Lampung, a secondary city characterized by demographic and culinary preferences that diverge from those in larger urban centers. The location was selected to provide more contextual and representative insights into the factors that influence repurchase intentions within local Indonesian markets.

This research is theoretically based on the Theory of Planned Behavior (TPB), suggesting that the intention to repurchase is driven by attitudes toward the behavior. These attitudes are influenced by beliefs about benefits, or perceived value, as well as external factors like price (Sutisna & Handra, 2022). By integrating TPB (Ajzen, 1991), the 5P marketing mix, and the role of brand trust as a mediator, this study is expected to provide empirical and practical contributions, particularly for Mie Gacoan in Bandar Lampung, to develop more robust marketing strategies and sustain customer loyalty amid intensifying competition.

The Expectation Confirmation Theory (ECT) (Shukla et al., 2024) is highly relevant for explaining the relationships among perceived value, price, brand trust, and repurchase intention. In this context, perceived value reflects consumers' initial expectations regarding the benefits received relative to the costs involved, such as the price paid. When perceived value is high and the price is deemed fair, consumers generally view the performance positively. If their actual experience matches or surpasses these expectations, they experience confirmation or positive disconfirmation, resulting in satisfaction. This satisfaction enhances brand trust, as consumers see the brand as capable of fulfilling its promised value. Ultimately, satisfaction and trust lead to increased likelihood of repurchase, supporting ECT's idea that post-purchase behavior is largely shaped by the alignment between expectations and actual performance.

Based on the background provided, the primary issue of this research pertains to the necessity of comprehending the factors that influence consumers' repurchase intentions within the fast-food industry, particularly with regard to Mie Gacoan in Bandar Lampung. In the context of rapid industry expansion and increasing competition, consumers evaluate not only cost-effectiveness but also perceived value and brand trust. Nevertheless, there exists a paucity of research specifically examining the interaction between perceived value, pricing, and repurchase intention, with brand trust serving as a mediating variable within the local fast-food sector. Consequently, this study endeavors to address this gap by offering a more profound understanding of the behaviors of Mie Gacoan consumers in a secondary city such as Bandar Lampung, as well as providing practical insights to inform marketing strategies aimed at fostering long-term customer loyalty.

METHODS

This study employs a quantitative method aimed at testing the relationships between variables through the analysis of numerical data collected from a sample representing a larger population (Sugiyono, 2020). The quantitative approach was chosen because it allows for an objective depiction of the population, even when data is gathered from only a subset of respondents. The research utilizes primary data collected directly via questionnaires distributed to respondents, as well as secondary data sourced from official publications such as government reports, scholarly journals, or online databases to provide additional context and research efficiency.

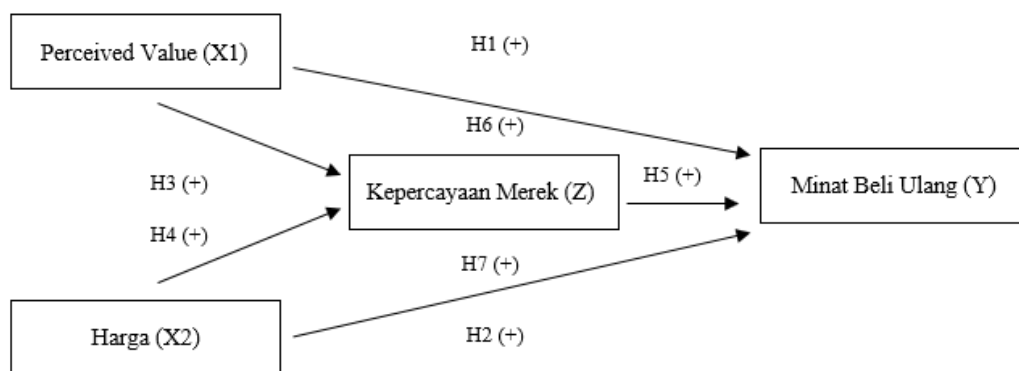
The population in this study consists of all customers of Mie Gacoan in the city of Bandar Lampung. Given that the population is dynamic and its exact size could not be determined at the time of the study, the researcher employed a non-probability sampling technique, specifically accidental sampling a method where samples are selected based on individuals who are encountered incidentally and deemed appropriate as data sources (Sugiyono, 2003). This technique was chosen due to its flexibility and practicality in reaching Mie Gacoan consumers directly in the field.

Since the exact population size is unknown or considered infinite, the Lemeshow formula was used to determine the sample size. Based on the calculation, a total of 96.04 respondents was obtained and rounded up to 100 respondents, representing the Mie Gacoan customer base in Bandar Lampung. Data collection was carried out through an online questionnaire distributed via Google Forms and shared across various social media platforms to broaden respondent reach. To measure the variables in this study, a Likert scale was used, designed to allow respondents to answer voluntarily and without pressure.

The quantitative data collected through Google Forms was analyzed using SmartPLS 4, a software tool designed to perform Structural Equation Modeling (SEM) based on the Partial Least Squares (PLS) approach. PLS-SEM was selected due to its ability to analyze complex relationships between latent variables, even with relatively small sample sizes. The analysis is divided into two main components: the Outer Model and the Inner Model.

The Outer Model is used to assess the validity and reliability of indicators in relation to their respective latent constructs, whether in reflective or formative form. An indicator is considered valid if it has an outer loading value above 0.5 and an Average Variance Extracted (AVE) greater than 0.5. Reliability is assessed through Cronbach's Alpha and Composite Reliability, with ideal values above 0.7. Indicators that fail to meet these criteria are eliminated to ensure the model produces accurate and valid results.

The Inner Model, on the other hand, tests the causal relationships between latent constructs, such as the relationships between perceived value, price, brand trust, and repurchase intention. These relationships are measured using path coefficients and tested for significance using the bootstrapping technique. The explanatory power of exogenous constructs on endogenous variables is evaluated through the R^2 value, which indicates the proportion of variance explained by the model. For instance, an R^2 value of 0.481 suggests that 48.1% of the variation in the endogenous construct is explained by the exogenous constructs being tested. Evaluation of the Inner Model is not limited to statistical significance but also considers the practical strength of the relationships in supporting the proposed hypotheses. This approach enables the researcher to assess how well the theoretical model aligns with empirical realities in the field.



Source : *Data diolah Penulis, 2025*

Figure 3. Framework Of Thinking

Based on the theoretical concept review, we propose a research model as shown in figure 3, with the following hypotheses :

H1: Perceived Value has a positive and significant effect on Repurchase Intention among Mie Gacoan Customers in Bandar Lampung City.

H2: Price has a positive and significant effect on Repurchase Intention among Mie Gacoan Customers in Bandar Lampung City.

H3: Perceived Value has a positive and significant effect on Brand Trust among Mie Gacoan Customers in Bandar Lampung City.

H4: Price has a positive and significant effect on Brand Trust among Mie Gacoan Customers in Bandar Lampung City.

H5: Brand Trust has a positive and significant effect on Repurchase Intention among Mie Gacoan Customers in Bandar Lampung City.

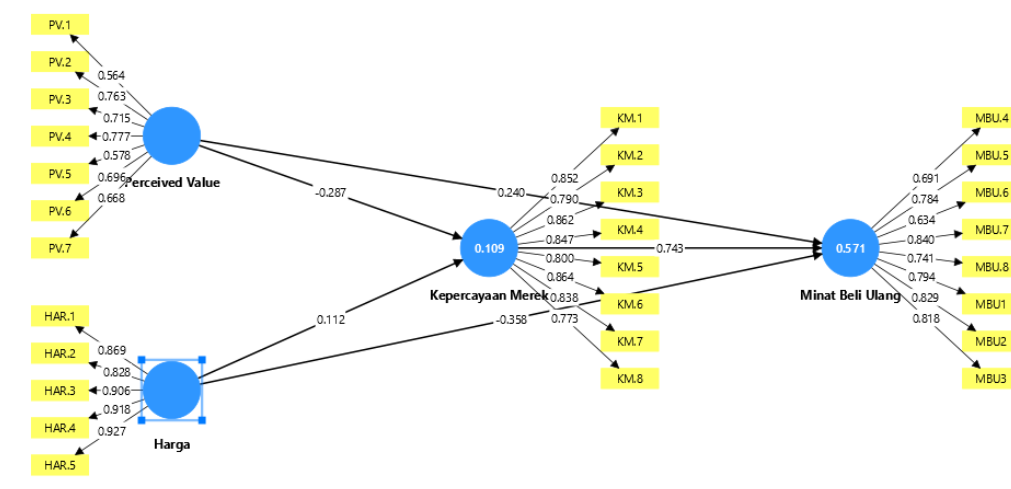
H6: Brand Trust mediates the effect of Perceived Value on Repurchase Intention among Mie Gacoan Customers in Bandar Lampung City.

H7: Brand Trust mediates the effect of Price on Repurchase Intention among Mie Gacoan Customers in Bandar Lampung City.

RESULT AND DISCUSSION

PLS (Partial Least Squares) Analysis Results

In this study, the **Partial Least Squares (PLS)** approach was employed to analyze the influence of both independent and intervening variables on the dependent variable. This method enables the researcher to examine complex relationships between variables and provides a deeper understanding of the factors influencing the research outcomes.



Source: data processed using SmartPLS4.0. 2025

Figure 4. Hasil PLS Algoritma

Measurement Model Assessment (Outer Model)

The Measurement Model (outer model) is used to assess the relationship between latent constructs and their associated indicators. The primary objective of this model is to ensure that each indicator accurately reflects its corresponding construct. Evaluation of the measurement model is conducted through validity and reliability testing of the measurement instruments.

Covergent Validity Test

Convergent validity refers to the factor loading values between the latent variables and their respective indicators. It is assessed based on the correlation between the item score (or composite score) and the construct score, which is calculated using the PLS algorithm. Convergent validity can also be measured using the Average Variance Extracted (AVE) for each construct in the model. A construct is considered to have acceptable convergent validity if its AVE value is greater than 0.50.

Table 1. Results of Convergent Validity Test

Indikator	Perceived Value	Price	Brand Trust	Repurchase Intention	Status
<i>Perceived Value</i> (X1)	0,564				Valid
	0,763				Valid
	0,715				Valid
	0,777				Valid
	0,578				Valid
	0,696				Valid
	0,668				Valid
Price (X2)		0.869			Valid
		0.828			Valid
		0.906			Valid
		0.918			Valid
		0.927			Valid
Brand Trust (Z)			0.852		Valid
			0.790		Valid
			0.862		Valid
			0,847		Valid
			0.800		Valid
			0.864		Valid
			0.838		Valid
Repurchase Intention (Y)				0.794	Valid
				0.829	Valid

	0.818	Valid
	0.691	Valid
	0.784	Valid
	0.634	Valid
	0.840	Valid
	0.741	Valid

Source: data processed using SmartPLS4.0. 2025

Discriminant Validity Test

In this study, the Fornell-Larcker criterion was used to assess discriminant validity by comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between that construct and other constructs in the model. Discriminant validity is considered satisfactory if the square root of the AVE for each construct is greater than the correlations between the construct and any other construct in the model (Savitri et al., 2021).

Table 2. Results of Discriminant Validity Test

	Price	Brand Trust	Repurchase Intention	Perceived Value
Price	0,890			
Brand Trust	0,173	0,829		
Repurchase Intention	-0,280	0,606	0,769	
Perceived Value	-0,212	-0,311	0,085	0,685

Source: data processed using SmartPLS4.0. 2025

Reliability Test

In addition to construct validity testing, this study also conducted construct reliability testing, which was measured using Composite Reliability and Cronbach's Alpha from the block of indicators associated with each construct. A construct is considered reliable if it has a Composite Reliability value greater than 0.70 and a Cronbach's Alpha value greater than 0.70.

Table 3. Results Reability Test

	Cronbach's alpha	Composite reliability (rho_c)	Status
Price	0,935	0,950	Reliabel
Brand Trust	0,935	0,946	Reliabel
Repurchase Intention	0,900	0,920	Reliabel
Perceived Value	0,812	0,859	Reliabel

Source: data processed using SmartPLS4.0. 2025

Structural Model Evaluation (Inner Model)

R-Square Test

The R-square value for the Brand Trust variable, based on the output diagram, is 0.109. This indicates that only 10.9% of the variance in the brand trust construct can be explained by the independent variables in this model. Meanwhile, the remaining 89.1% is influenced by factors outside the scope of the study. This value falls into the very low category, suggesting that the contribution of the independent variables to brand trust is still minimal.

Table 4. Results of R-Square Test

Jalur	Original sample (O)	T statistics	P values
<i>Perceived Value</i> -> Repurchase Intention	0.240	2.891	0.004
Price -> Repurchase Intention	-0.358	3.943	0.000
<i>Perceived Value</i> -> Brand Trust	-0.287	2.551	0.011
Price-> Brand Trust	0.112	0.981	0.327
Brand Trust -> Repurchase Intention	0.743	10.212	0.000

Source: data processed using SmartPLS4.0. 2025

In contrast, the Repurchase Intention variable has an R-square value of 0.571, indicating that 57.1% of the variation in repurchase intention can be explained by the independent and/or mediating variables included in the model. The remaining 42.9% is attributable to other variables not included in the model. According to standard interpretation guidelines, this R-square value falls into the moderate to strong category, suggesting that the model is reasonably effective in explaining repurchase behavior based on the constructs used.

Effect Size Test

Based on the effect size test results, it can be concluded that each variable exhibits different levels of influence on brand trust and repurchase intention. The price variable has a very small effect on brand trust (0.013), but demonstrates a moderate effect on repurchase intention (0.281). This suggests that although price does not play a major role in shaping consumer trust in the brand, it remains a significant determinant in repurchase decisions.

Table 5. Results of Effect Size Test

	Brand Trust	Repurchase Intention
Price	0,013	0,281
Brand Trust		1,147
<i>Perceived Value</i>	0,088	0,118

Source: data processed using SmartPLS4.0. 2025

Meanwhile, the brand trust variable exhibits a very large effect size on repurchase intention, with a value of 1.147. This indicates that consumer trust in the brand is a highly dominant factor driving loyalty and repeat purchases.

On the other hand, the perceived value variable shows a relatively small effect on both brand trust (0.088) and repurchase intention (0.118), implying that the perception of product value is not as influential on these two aspects compared to other variables. Therefore, enhancing brand trust emerges as a key strategy for retaining customers and increasing repurchase intentions.

Hypothesis Testing

Direct Effect Test

Based on the results of hypothesis testing using SmartPLS 4.0, it was found that some of the relationships between variables in this study are statistically significant, while others are not. Perceived value was found to have a positive and significant effect on repurchase intention, indicating that the greater the benefits perceived by consumers, the higher their intention to repurchase. In contrast, price showed a negative and significant effect on repurchase intention, meaning that if consumers perceive the price as too high, their likelihood of repurchasing decreases.

Table 6. Results of Direct Effect Test

Jalur	Original sample (O)	T statistics	P values
<i>Perceived Value</i> -> Repurchase Intention	0.240	2.891	0.004
Price -> Repurchase Intention	-0.358	3.943	0.000
<i>Perceived Value</i> -> Brand Trust	-0.287	2.551	0.011
Price-> Brand Trust	0.112	0.981	0.327
Brand Trust -> Repurchase Intention	0.743	10.212	0.000

Source: data processed using SmartPLS4.0. 2025

Perceived value also had a significant effect on brand trust, but the relationship was negative, suggesting that when perceived value does not meet consumer expectations, trust in the brand tends to decline. Meanwhile, price did not have a significant effect on brand trust, indicating that price perception alone is not strong enough to shape consumer trust. On the other hand, brand trust demonstrated a very strong and significant effect on repurchase intention, reinforcing the notion that building brand trust is a key factor in encouraging repeat purchases. Overall, most of the relationships in the research model are significant, particularly those directly related to repurchase intention as the primary dependent variable.

Indirect Effect Test

Based on the results of the indirect effect testing using SmartPLS 4.0, two mediation paths were examined:

Table 7. Results of Indirect Effect Test

Jalur	Original sample (O)	T statistics	P values
<i>Perceived value</i> -> Brand Trust -> Repurchase Intention	-0.213	2.395	0.017
Price -> Brand Trust -> Repurchase Intention	0.083	0.939	0.348

Source: data processed using SmartPLS4.0. 2025

In the first path, the indirect effect of perceived value on repurchase intention through brand trust was found to be statistically significant, although the direction of the relationship was negative. This suggests that an increase in perceived value could actually lead to a decrease in repurchase intention if brand trust also declines. Nevertheless, the relationship remains meaningful, as brand trust serves as a significant mediating variable in this path.

In the second path, the indirect effect of price on repurchase intention through brand trust was found to be not significant, indicating that brand trust does not mediate the relationship between price and repurchase intention. Therefore, among the two tested mediation paths, only one demonstrated statistical significance, namely the mediation path between perceived value and repurchase intention through brand trust.

Goodness Of Fit (GOF)

Additionally, based on the GoF (Goodness of Fit) calculation, the model yielded a GoF value of 0.464, indicating that the combined performance of the outer model and inner model in this study can be classified as high.

Table 8. Results of Average Variance Extrated and R-Square

	Average variance extracted (AVE)	R square
Price	0,793	
Brand Trust	0,687	0,109
Repurchase Intention	0,592	0,571
Perceived value	0,469	
Rata-rata	0,635	0,340

Source: data processed using SmartPLS4.0. 2025

$$\text{GoF value} = \sqrt{\text{Average AVE} \times \text{Average R-Square}}$$

$$\text{GoF value} = \sqrt{0.635 \times 0.340}$$

$$\text{Gof value} = 0.464$$

The Influence of Perceived Value on Repurchase Intention

The results indicate that perceived value has a positive and significant effect on repurchase intention, with an original sample value of 0.240, a T-statistic of 2.891, and a P-value of 0.004. This indicates that Ha1 is accepted and Ho1 is rejected, suggesting that the higher the value perceived by consumers in a product, the more likely they are to repurchase it. This finding reinforces the notion that when consumers feel the product offers benefits equivalent to or exceeding its cost, such perceptions serve as a key driver of brand loyalty. Within the framework of the Theory of Planned Behavior (TPB), perceived value correlates with the component of attitude toward behavior, whereby a consumer's positive attitude stemming from high perceived value increases their intention to repeat purchasing behavior. Similarly, from the perspective of the Expectation Confirmation Theory (ECT), perceived value can be interpreted as perceived performance, reflecting consumers' evaluation of the product post-purchase. When this perception exceeds initial expectations, a positive disconfirmation occurs, enhancing satisfaction

These findings are consistent with previous studies conducted by (Utami & Anggrainie, 2024), (Efdison et al., 2022), and (Yucha & Febrianti, 2024), which also found that perceived value has a positive and significant effect on repurchase intention. Therefore, companies need to pay close attention to how consumers perceive the functional, emotional, and price-related benefits of the products offered, as these perceptions directly influence the sustainability of their purchasing decisions.

The Influence of Price on Repurchase Intention

The results also reveal that price has a negative and significant effect on repurchase intention, with an original sample value of -0.358, a T-statistic of 3.943, and a P-value of 0.000. This means Ha2 is accepted and Ho2 is rejected, indicating that the higher the price perceived by consumers especially when it is deemed not proportional to the benefits received the lower their likelihood to make a repeat purchase. This finding highlights that price perception is a critical factor in consumer decision-making, particularly in the fast-food market, which is highly sensitive to price changes.

From the perspective of the Theory of Planned Behavior (TPB), this result can be explained through the dimension of perceived behavioral control, reflecting the extent to which consumers feel financially capable of accessing the product. When prices are perceived as too high, consumers' control over the purchasing decision is limited, leading to reduced repurchase intention. In other words, price becomes an external barrier that directly affects their perceived behavioral control.

Furthermore, based on the Expectation Confirmation Theory (ECT), if the price perception does not match the actual experience or benefit, negative disconfirmation occurs where expectations are not fulfilled which leads to dissatisfaction and subsequently reduces the intention to repurchase. This result is consistent with previous studies by (Lestari & Yani, 2023), (Reyfaldi Nurhidayah Manurung, 2021), and (Sari et al., 2023), all of which found that price has a negative and significant influence on repurchase intention. Therefore, implementing a competitive pricing strategy that aligns with consumer value perception becomes crucial, especially in the highly competitive and price-elastic fast-food industry.

The Influence of Perceived Value on Brand Trust

Another noteworthy finding is that perceived value has a significant but negative effect on brand trust, with an original sample value of -0.287 and a P-value of 0.011. This result indicates that Ha3 is accepted and Ho3 is rejected. It implies that when the value perceived by consumers does not meet their expectations, their trust in the brand also tends to decline.

In the context of the Expectation Confirmation Theory (ECT), this reflects a negative disconfirmation, where high consumer expectations regarding product benefits are not aligned with actual performance. Consistent disappointment not only diminishes satisfaction but also erodes brand trust, which is expected to deliver the promised value. Meanwhile, based on the Theory of Planned Behavior (TPB), a decline in brand trust due to low perceived value may affect both the attitudinal and perceived control components of behavior. Consumers who lose trust in a brand are more likely to doubt its reliability and benefits, ultimately weakening their preference for repeat purchases.

This finding is supported by prior research by (Rizki & Evangelista, 2024), (Oktaviani et al., 2024), and (Alkahfi, 2023), which found that poorly managed perceived value can undermine brand trust. Therefore, companies must not only deliver functional and economic value but also ensure that the promised value is consistently realized in the actual consumer experience to maintain and sustain brand trust.

The Influence of Price on Brand Trust

The effect of price on brand trust was found to be statistically insignificant, with a T-statistic of 0.981 and a P-value of 0.327. Thus, Ha4 is rejected and Ho4 is accepted. This suggests that Mie Gacoan consumers do not build trust in the brand solely based on price considerations. While price is an important factor in purchasing decisions, it does not directly influence consumers' belief in a brand's integrity or credibility.

From the TPB perspective, this result implies that price may not significantly affect the attitudinal dimension of brand trust. Consumers may rely more on experiential aspects such as food taste, quality consistency, speed of service, and dining atmosphere as the primary basis for trust. This shifts the consumer's focus from rational price-based factors to more affective and experience-driven dimensions.

These findings also suggest possible contextual or segmentation differences when compared to previous studies, such as those by (D. P. Dewi & Yulianthini, 2021), (Satrio & Sudiono Putri, 2023), and (Geret et al., 2025), who found a significant relationship between price and brand trust. The divergence may stem from differences in sample characteristics, brand positioning, or consumer perceptions of Mie Gacoan's product quality and reputation.

The Influence of Brand Trust on Repurchase Intention

The most prominent result of this study is that brand trust has a very strong and significant effect on repurchase intention, with an original sample value of 0.743, a T-statistic of 10.212, and a P-value of 0.000. Thus, H_{a5} is accepted and H_{o5} is rejected. This indicates that when consumers have a high level of trust in the brand's quality, consistency, and integrity, they are more likely to make repeat purchases even in the face of price fluctuations or short-term changes in perceived value. In the TPB framework, brand trust strengthens consumers' positive attitudes toward purchase behavior and enhances perceived control in choosing a reliable brand. Brand trust serves as an emotional bridge between past experiences and future decisions, giving consumers confidence that the brand will continue to deliver consistent value.

From the ECT perspective, brand trust emerges from consistently positive experiences between expectations and actual product performance, leading to satisfaction and loyalty. These findings are supported by studies from (Nugroho & Irawati, 2023), (Putri & Sumartik, 2024), and (Nur afni & Ratna Roostika, 2024), all of which emphasize that brand trust is a primary determinant of consumer loyalty, especially in repeat purchases. Building and maintaining brand trust is thus a crucial long-term strategy for retaining customers and fostering sustainable emotional relationships with them.

Brand Trust as a Mediator Between Perceived Value and Repurchase Intention

The results show an original sample value of -0.213, with a T-statistic of 2.395 and a P-value of 0.017. Since the P-value is < 0.05 and the T-statistic > 1.96 , H_{a6} is accepted and H_{o6} is rejected.

Therefore, brand trust is a statistically significant mediator between perceived value and repurchase intention. Interestingly, the direction of this effect is negative, suggesting that when perceived value is low, brand trust also declines, which ultimately reduces repurchase intention. This indicates that low perceived value weakens brand trust, which should otherwise serve as a foundation for customer loyalty.

In terms of ECT, this is aligned with the notion of negative disconfirmation, where a mismatch between expectations and reality leads to brand disappointment and a subsequent decline in repurchase intention. In the TPB framework, brand trust reinforces positive attitudes toward repeat purchasing behavior. When trust declines due to low perceived value, it weakens these attitudes and, consequently, repurchase intentions.

This result aligns with findings from (M. L. A. Dewi & Sri Suprapti, 2019), (Dhaniswari & Sukaatmadja, 2021), and (Dwiartini et al., 2022), all of whom highlight brand trust as a mediator in the indirect relationship between perceived value and repurchase intention. Hence, firms must ensure that the value delivered is not only functional but also emotional and symbolic to sustain trust and long-term consumer loyalty.

Brand Trust as a Mediator Between Price and Repurchase Intention

The study shows that the original sample value is 0.083, with a T-statistic of 0.939 and a P-value of 0.348. Because the P-value > 0.05 and the T-statistic < 1.96 , H_{a7} is rejected and H_{07} is accepted. Therefore, brand trust does not significantly mediate the relationship between price and repurchase intention.

This indicates that consumers' price perceptions do not influence repurchase decisions directly or indirectly through brand trust. In the fast-food context, other factors such as taste quality, customer experience, or service speed may play a more dominant role in shaping brand trust and loyalty, rather than price alone. According to the TPB framework, the element of perceived behavioral control reflected in price considerations is not strong enough to affect brand trust, which is a deeper psychological mechanism in shaping attitude and intention. Likewise, under ECT, price perceptions may not generate strong enough confirmation or disconfirmation to influence brand trust.

This finding contradicts earlier studies by (Japariato & Adelia, 2020), (Putri Nabiha et al., 2024), and (Judijanto et al., 2024), which found brand trust to be a significant mediator between price and repurchase intention. The divergence may result from different respondent profiles, industry contexts, or unique consumer perceptions of price in the fast-food segment, which tends to be more flexible and less price-sensitive compared to other product categories.

Perceived Value and Price on Repurchase Intention with Brand Trust as a Mediator: An Islamic Business Perspective on Mie Gacoan Consumers in Bandar Lampung

The findings of this study reveal that perceived value has a positive and significant influence on repurchase intention. This implies that when consumers feel they receive commensurate benefits from a product, they are more likely to remain loyal. From an Islamic business ethics perspective, this aligns with the principles of justice (‘adl) and public benefit (maslahah) in commercial transactions, whereby goods or services offered must deliver real value and not be manipulative or deceptive.

Allah SWT states in Surah Al-Mutaffifin (83:1–3): *"Woe to those that deal in fraud – those who, when they receive by measure from people, demand it in full, but when they give by measure or weight to others, they give less than due."* This verse emphasizes the importance of honesty and fairness in value exchange. When consumers perceive that the value of a product meets or exceeds expectations, loyalty is more likely to form consistent with Islamic principles that fair and transparent transactions build long-term trust and mutual benefit.

Moreover, the results show that price has a negative and significant effect on repurchase intention. This indicates that consumers are less likely to repurchase when the price is perceived as not equivalent to the benefits received. In Islamic business ethics, pricing must not harm or exploit others, particularly through injustice (ẓulm) or uncertainty (gharar). The Prophet Muhammad SAW said: *"Whoever raises the price of his goods against the Muslims, Allah will seat him in the lowest place in Hell."* (HR. Thabrani). This hadith underscores that pricing must be proportional and non-exploitative, especially in industries such as fast food that target a broad and price-sensitive audience. Ethical pricing in Islam requires balancing the seller's profit motives with the consumer's welfare.

Interestingly, the study also found that perceived value has a negative effect on brand trust when the product fails to meet expectations. In Islamic teachings, trust (amanah) is a fundamental principle in business. When a company promises certain value but fails to deliver, it breaches that trust. The Prophet SAW said: *"The honest and trustworthy merchant will be with the Prophets, the truthful, and the martyrs."* (HR. Tirmidhi, no. 1209)

This narration reinforces that any gap between marketing promises and product reality undermines consumer trust and causes long-term reputational harm. Islam encourages consistency between promotion, expectation, and product performance, emphasizing business integrity.

Furthermore, the research confirms that brand trust has a very strong influence on repurchase intention. In Islamic business values, establishing trust in commercial relationships is part of akhlāq (good character) and ihsān (excellence in behavior). A consumer who trusts a brand is more likely

to stay loyal even amid price increases or market competition. As Allah SWT states in Surah Al-Baqarah (2:195): *"And do good; indeed, Allah loves the doers of good (mubsinin)."* This verse advocates for excellence and benevolence in all dealings, including business. In this light, building and maintaining consumer trust is not merely a strategic business objective, but also a spiritual responsibility aligned with Islamic ethics. Therefore, Islamic business values serve as both a moral compass and a sustainable foundation for customer loyalty.

Allah SWT says: *"Indeed, Allah loves the doers of good (al-mubsinin)."* (Surah Al-Baqarah: 195) In a business context, *ibsan* (excellence in conduct) means providing products and services of the highest possible quality not just meeting expectations, but exceeding them. Delivering consistent quality, honorable service, and brand reliability fosters consumer trust and loyalty, which are central values in Islamic business practice. Such ethical excellence reinforces the business's spiritual and moral obligations alongside its commercial goals.

The final finding of this study indicates that brand trust does not mediate the relationship between price and repurchase intention. This means that consumer trust is not primarily built through pricing, but rather through dimensions such as product experience, service consistency, and overall perceived quality. In Islamic business ethics, this finding is highly relevant. Consumers are not merely rational actors but are also spiritual and emotional beings who evaluate products based on factors such as halal compliance, ethical production, emotional satisfaction, and social care.

Allah SWT states: *"And give full measure and weight with justice. Do not deprive people of their due and do not spread corruption upon the earth."* (Surah Al-A'raf: 85)

This verse affirms that justice, transparency, and ethical conduct are the foundations of all commercial activities. Consumers expect fairness not only in pricing but also in how businesses fulfill their responsibilities to the community. When businesses uphold these principles, they do not merely gain market success they gain spiritual merit and social trust.

Thus, the integration of Islamic values in understanding consumer behavior especially regarding perceived value, price fairness, and brand trust offers a more holistic and ethical framework for sustaining customer loyalty in the fast-food industry, particularly in Muslim-majority contexts like Indonesia. Companies like Mie Gacoan must recognize that Islamic business ethics not only promote consumer protection but also serve as a long-term strategy for achieving sustainable and mutually beneficial relationships with their customers.

Allah SWT states: *"And do not mix the truth with falsehood or conceal the truth while you know [it]."* (Surah Al-Baqarah: 42) This verse affirms that transparency and integrity in product offerings are key determinants of consumer trust not merely the affordability of price. In the context of the fast-food market such as Mie Gacoan, consumers may prioritize factors such as halal certification,

cleanliness, venue comfort, and service speed over price alone. Therefore, companies must pay attention to comprehensive business ethics, as ethical practices directly influence perceived value and long-term loyalty.

Supporting this, a study titled “*Analisis Strategi Aspek Manajemen Industri Halal pada Mie Gacoan di Kota Tuban*” by (Tri Rahayu et al., 2024) found that Mie Gacoan has demonstrated increasing commitment to halal principles, both in its management approach and in service quality. One of the key strategies identified is the successful acquisition of halal certification, which acts as a guarantee that the products are safe and compliant with Islamic teachings. This directly aligns with the findings of this study, which confirm that perceived value significantly influences repurchase intention, and that brand trust serves as a central mediator in building consumer loyalty.

In Islamic business ethics, halal value is a vital dimension of perceived value for Muslim consumers. When companies like Mie Gacoan uphold the integrity of their offerings through halal and *thayyib* (wholesome) standards, they establish a robust brand trust that leads to stronger repurchase intentions. This adherence reflects the Islamic principles of *maslahah* (public benefit) and *amanah* (trustworthiness), which are essential in building sustainable producer–consumer relationships.

As emphasized in the Qur’an: “*O mankind, eat from whatever is on earth [that is] lawful and good and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy.*”(Surah Al-Baqarah: 168) This verse underlines that Muslim consumers are instructed to seek out products that are both halal and good (*halalan thayyiban*), while producers bear the responsibility to meet this expectation. The acquisition of halal certification by Mie Gacoan, as noted in the aforementioned study, enhances the brand’s credibility in the eyes of its consumer base. This, in turn, elevates perceived value and fosters brand trust.

From the perspective of Islamic business ethics, these actions embody the values of social benefit (*maslahah*) and trustworthiness (*amanah*), which are instrumental in driving long-term consumer loyalty. Thus, the insights from that journal strongly support the present study's conclusions both practically, through halal management strategies, and theoretically, through the significant effects of perceived value and trust on repurchase intention within an Islamic business framework.

CONCLUSION

This study was conducted to analyze the effect of perceived value and price on repurchase intention among Mie Gacoan consumers in Bandar Lampung City, with brand trust serving as a mediating variable. Using the Structural Equation Modeling (SEM) approach through SmartPLS, the findings revealed that perceived value has a positive and significant impact on repurchase intention, but

negatively affects brand trust. Price negatively and significantly influences repurchase intention, yet has no significant effect on brand trust. Brand trust, however, shows a very strong and significant effect on repurchase intention, indicating its central role in fostering consumer loyalty. The indirect effect analysis confirms that brand trust significantly mediates the relationship between perceived value and repurchase intention but does not mediate the relationship between price and repurchase intention, making it a partial mediator in this model. The model demonstrated strong explanatory power for repurchase intention, although its ability to explain brand trust was relatively weak. The model's overall performance, as indicated by a Goodness of Fit (GoF) value of 0.464, is considered substantial and acceptable. From an Islamic business perspective, these findings emphasize the importance of implementing the values of amanah (trustworthiness) and 'adl (justice) in producer-consumer relationships, where high perceived value reflects not only economic benefits but also *masalah* the broader well-being and satisfaction in line with Islamic ethics. A mismatch between consumer expectations and product reality may result in *gharar* (uncertainty), which is prohibited in Islam due to its potential to harm either party. Similarly, disproportionate pricing contradicts the principle of fairness in Sharia transactions. The strong influence of brand trust on repurchase intention also reflects the Islamic concept of *ihsan* delivering beyond expectations in both service and product quality. Consumer trust is not built through marketing communication alone but must be supported by ethical commitment and consistent quality, as demonstrated by Mie Gacoan's effort to obtain halal certification. Therefore, integrating Islamic principles into managerial practices not only fulfills ethical obligations but also serves as an effective strategy to strengthen consumer loyalty and sustain long-term relationships.

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