Consumer Value Perception Model as Consideration for Fusion Beverage Business Sustainability

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Abstract

This research is about consumers' perception of value in deciding to consume fusion drinks. A fusion drink is a drink that combines various basic ingredients, such as coffee, sugar, milk, tea, cheese, chocolate, Yakult, and various other basic ingredients. Perceived value arises when consumers decide to consume fusion drinks. This is because, the value contained when consuming fusion drinks is to get pleasure and happiness from various flavors and aromas, where the benefits obtained from various services and offers, as well as the image of the outlet also provide added value. This study seeks to determine the effect of perceived utility, perceived variation, perceived outlet image, perceived hedonic, and perceived value used to build the research model, by conducting an online survey of how these factors are related. The findings of this study are the perceived utility, perceived variation, perceived outlet image, perceived hedonic, and perceived value have a real relationship in shaping positive attitudes and behavior of consumers in deciding to consume fusion drinks.

Keywords*: Perceived Value; Perceived Hedonic; Perceived Outlet Image; Perceived Variation; Perceived Utility; Perceived Consumer.

INTRODUCTION

The high competition in the start-up business encourages the creativity of entrepreneurs in creating various drinks made from coffee, chocolate, milk, cheese, tea, Yakult, and various other basic ingredients called fusion drinks. Start-up business competition in terms of fusion drinks seems to answer the needs of the millennial market by building an effective and appropriate business model. In creating consumer value and brand loyalty (Woodruff, 1997), it has become an important component that contributes to a business's competitive advantage (Min et al., 2016). The competition among startups with various types of fusion drinks with various flavor variants such as thai tea, cheese drinks, chocolate series, Yakult series, mix flavors, soy coffee late, and various other variants, has received a positive response from consumers. The growth of fusion beverage outlets, such as HAUS! which already has 80 branches, with the number of daily visitors per outlet is 500 people (haus.co.id, 2019), Kopi Janji Jiwa

gets an average sales of 5 million cups per month with 700 outlets (Novita, 2020), Mynum has 11 outlets with sales of 1,380 cups per day (Mynum.co.id, 2020).

Intense competition between fusion drink outlets such as Janji Jiwa, Haus, and Mynum is targeting Mercu Buana University Students and College Students as a potential target market. This competition (Ting et al., 2018) forces business people to find better strategies to increase sales, and (Permana, 2017) strategy certainty is the main factor for business actors to achieve competitive advantage in the future. Rekarti & Doctoralina, (2017) The importance of business actors making competitors as an orientation action, so as not to lose competition in the future. The existence of fusion beverage outlets has become a demand for a modern lifestyle shift, (Aw et al., 2019) not only offering food and drinks but also providing a comfortable atmosphere. Fusion beverage outlet extensions in Indonesia have increased, and sales growth until the end of 2018 reached 5% to 6% (Contan.co.id, 2018). Previous research found that branding, social influences, past experiences and services offered influence consumer behavior in consuming coffee at coffee shops (Ng et al., 2016).

The focus of coffee cafes is on service quality, product quality and atmosphere quality in building customer perceived value and encouraging purchasing behavior (Ting & Thurasamy, 2016; Ng et al., 2016; Susanty & Kenny, 2015). The research (Thanh et al., 2014) developed by (Susanty & Kenny, 2015) that marketers in the coffee shop business must have a thorough understanding of consumer behavior to develop marketing programs that are aligned with the desires, thoughts, feelings, images, beliefs, and customer perception. Because, (Kotler and Keller, 2013) consumer buying behavior is influenced by psychological factors including motives, perceptions, learning, beliefs, and attitudes. The ability of any business to provide superior value is important in building consumer value that is believed to consistently result in consumption behavior (Wakefield & Blodgett, 1996). Various product attributes, both intrinsic and extrinsic, influence perceived value (Munnukka & Järvi, 2012).

Perceived value is a consumer's assessment of the utility of a product based on perceptions of what is received and what is given, this is a reflection of the perceived benefits of the perceived risk (Zeithaml, 1988), especially for the level of security (Samudro & Hamdan, 2021). Perceived benefits are related to the benefits obtained from users of products or services (Zeithaml, 1988). The intrinsic and extrinsic attributes of a product or service affect the perceived value (Espejel et al., 2009). Intrinsic cues concern the physical characteristics of the product itself such as taste or aroma (Schiffman and Kanuk, 2000), packaging color and serving size (Bernués et al., 2003), coffee taste and coffee shop atmosphere (Murphy & Jenner-Leuthart, 2011). In some cases, consumers' physical characteristics can determine product quality, while extrinsic cues are determined from outside the product, such as price (Astini & Yuyus, 2020), brand image, producer image, outlet image, country of origin (Schiffman and Kanuk, 2000; Bhinawan & Ali, 2017; Hyun & Han, 2012; Wang & Yu, 2016). Product quality such as taste or sweetness is associated with hedonic responses (Drichoutis et al., 2006; Tong et al., 2012). This

is because the perceived hedonic value is determined by the taste attributes of the product that influence purchasing behavior (Park, 2004; Weafer et al., 2014).

Perceived value can investigate utilitarian and hedonic value perspectives (Wang & Yu, 2016). As is the case (Fang et al., 2011; Min et al., 2016; Topaloğlu, 2012; Tu et al., 2012) perceptions of utilitarian and hedonic values influence consumer behavioral intentions. Previous studies have also shown that product attributes function as value cues (Gould-Williams, 1999), both utilitarian values and hedonic values (Hamdan & Paijan, 2020). In other words, product attributes such as taste and store atmosphere (Murphy & Jenner-Leuthart, 2011) have an important influence on perceived value (Chen & Hu, 2010), because consumers have product knowledge that results in repurchase intentions (Hamdan & Raharja, 2020). So marketers must determine why consumers buy certain products by looking at product attributes based on perceived value (Jianying et al., 2014). The perceived value and quality of outlet brands are important factors to be the main driver of purchase intention. The good name of the company can influence purchase intentions so that it can increase the perception of the outlet's image quality (Hartman & Spiro, 2005). By influencing customer attitudes, the company's brand image is proven to increase customer satisfaction and loyalty (Tu et al., 2012). Therefore, the importance of creating consumer value through the corporate image is to realize a competitive business advantage (Manolis et al., 1994).

Consumer perceptions of fusion drinks are the impact of lifestyle shifts that lead to changes in consumption patterns. Fusion drink is a combination of various basic ingredients, such as coffee, sugar, milk, tea, cheese, chocolate, and various other basic ingredients. The current consumer trend is to prefer modern drinks, causing changes in consumption. The variety of drink flavors is innovated by combining external and local elements, such as beverage outlets that provide fusion drinks. Fusion drinks outlets, not only offer a variety of tastes but also offer a place with a comfortable atmosphere. This is a phenomenon in responding to the challenges for entrepreneurs in attracting consumers to make purchasing decisions. Previously, there have been many studies that have examined the perception of value, but there has been no research that examines fusion drinks. The importance of doing this research is because there are still very few researchers who discuss fusion drinks. In addition, some empirical evidence is still limited to clearly show the intrinsic and extrinsic factors that influence consumer behavior in beverage buying behavior. Therefore, it is important to analyze the factors that influence consumers' perception of value in purchasing behavior of fusion drinks.

Perceived Utility, Perceived Outlet Image, and Perceived Value
Value is a strong determinant of consumer behavior (Aw et al., 2019), for the fundamental difference between perceived benefits and sacrifices (Beneke et al., 2013; Z. Chen & Dubinsky, 2003). One of the important determinants of buying behavior is the perceived value of consumers (Chen & Sun, 2014; Gupta et al., 2011). Values perceived by consumers are used as a way to predict behavior

(Chen & Dubinsky, 2003; Cronin et al., 2000). And buying behavior refers to consumers' desire to repurchase certain products in the future (Fang et al., 2011; Panda & Misra, 2014). The role of perceived values, especially functional, emotional and social values in developing buying behavior (Aw et al., 2019). Meanwhile (Sweeney & Soutar, 2001) that values include: emotional value is a positive emotion that arises when consuming a product, social value is the product's ability to increase social value, and price or value for money is a perception of the expected product performance.

Utilitarian is defined as the value of the economic quality of a product (Park, 2004), with an emphasis on customer perceptions of whether the benefits received are equal to the costs incurred which in turn improves brand image (Yoo & Kim, 2012), and (Mendez et al., 2011). The good name of the company. The utilitarian value reflects the overall assessment of the functional benefits including excellent service, time savings, price savings, or some of the other physical attributes of the product (Wang & Yu, 2016), which can lead to a sense of pleasure and happiness when consumers make purchases (Agrawal et al., 2013). Perception of utility affects purchasing behavior which is influenced by two components, namely fixed utility (fixed benefits and costs) and variable utility (variable benefits and costs) (Tang et al., 2001; Wang & Yu, 2016). Previous research has proven that perceived utilitarian values influence buying behavior (Chen & Sun, 2014; Topaloğlu, 2012; Tu et al., 2012; Wang & Yu, 2016). Meanwhile (Torlak et al., 2019) stated that utilitarian values do not influence buying behavior.

Brand image is the perception of consumer beliefs that are reflected in associations in consumer memory (Keller, 2013). As is the case (Schiffman & Kanuk, 2007) perceptions of product quality on variations of the nature of consumer perceptions can evaluate quality based on extrinsic cues from outside the product including price perception, brand attitude, company image, store image, or country of origin. As is the case (Tu et al., 2012) brand image affects customer satisfaction and loyalty. The concept of store image and store atmosphere (atmosphere) in many cases is a concept that is often used together because the store image is part of the store's personality that is following the perceived benefits (Hartman & Spiro, 2005; Pramatatya et al., 2004; Robert Field et al., 2012). In developing the outlet image, the components include general outlet attributes, outlet appearance, personal selling (service) (Manolis et al., 1994), empathy, and physical evidence (Hamdan, 2018), as well as adding outlet characteristics, namely: atmosphere and parking facilities (Bearden et al., 2004). This will shape consumer hedonic behavior in making purchases (Schollenberg, 2012). Based on the review of previous research studies that have been described, the indications are that:

H-1: Perceived utility significant effect on perceived outlet image.

H-2: Perceived utility significant effect on perceived hedonic.

H-3: Perceived utility significant effect on perceived value.

H-4: Perceived outlet image significantly mediates perceived utility and perceived value.

H-5: Perceived hedonic significance mediates perceived utility and perceived value.

Perceived Variation, Perceived Outlet Image, Perceived Hedonic, and Perceived Value

The ability to create a product that varies in meeting consumer demand is an important factor to achieve excellence (Deschamps, 1999). Product variants can be in the form of size, price, product appearance, and product composition. With the existence of product variants that are created, customers can choose goods according to their wishes and needs (Kotler and Keller, 2013), such as taste or aroma (Schiffman & Kanuk, 2000), packaging color, and serving size (Bernue et al., 2003), taste coffee and coffee shop atmosphere (Murphy & Jenner-Leuthart, 2011). To the findings of previous studies, that perceived value has a significant influence on behavioral intentions (Dodds et al., 1991; Lin et al., 2011; Schifferstein et al., 2013). As is the case (Aw et al., 2019; Nadiri & Gunay, 2013; Ting & Thurasamy, 2016) that the food and beverage sector has found a significant positive influence between perceived value and purchasing behavior.

Research models (Broniarczyk et al., 1998) have examined how cues influence consumers' perceptions of variation which in turn influence outlet choices. Previous research has shown that when a given menu variation is more (menu list), consumers feel more diverse in alternative purchasing decisions, than if they buy from outlets with fewer menu lists. The cues that influence consumers' perceptions of variation include the availability of favorite menus, room categories, and menu completeness. This is similar to the findings (Gupta et al., 2011; McCall & Lynn, 2008) that several factors influence the perception of variation, namely: the amount of space devoted, the amount of stock storage offered, and various types of products, including consumer favorite brands.

Intrinsic cues relate to the physical characteristics of a product (taste or aroma) (Schiffman & Kanuk, 2000), packaging color and serving size (Bernue et al., 2003), coffee taste and coffee shop atmosphere (Murphy & Jenner-Leuthart, 2011). In some cases, to determine product quality, consumers use physical characteristics, while extrinsic cues are determined through price perception, brand attitude, company reputation, outlet image, and country of origin (Schiffman & Kanuk, 2000; Robert Field et al., 2012). Mendez et al., 2011; Chamhuri, 2015). Product quality such as taste or sweetness is associated with hedonic responses (Drichoutis et al., 2006; Tong et al., 2012). This is because the perceived hedonic value is determined by the taste attributes of the product that influence purchasing behavior (Schollenberg, 2012; Wang & Yu, 2016; Hamdan & Paijan, 2020), which reflects the pleasure, excitement, happiness, and fantasy felt by consumers (Scarpi, 2006), as well as the formation of the value of perceived awareness (Asih, 2020). There are three components of perceived hedonic value, namely packaging design (Schifferstein et al., 2013), promotion, and consumption habits (Kazakevičiūtė & Banytė, 2013). Based on the review of previous research studies that have been described, it can be indicated that:

H-6: Perceived variation significant effect on perceived hedonic.

H-7: Perceived variation significant effect on perceived outlet image.

H-8: Perceived variation significant effect on perceived value.

H-9: Perceived hedonic significance mediates perceived variation and perceived value.

H-10: Perceived outlet image significantly mediates perceived variation and perceived value.

H-11: Perceived outlet image significant effect on perceived value.

H-12: Perceived hedonic significant effect on perceived value.

METHODS

Research Design

This study uses a quantitative approach. Quantitative research is the best way to prove the hypothesis that was built (Shuttleworth, 2008). The emphasis of quantitative methods is on objective measurement and statistical analysis collected through questionnaires or surveys by generalizing them to certain phenomena (Babbie, 2010).

Population and Research Sample

The population of this research, namely the students of Mercu Buana University. Where (Hair et al., 2010), in determining the sample size, the SEM assumption must be met with samples that are processed as input, greater than 100 samples. Meanwhile, to determine the number of samples, namely 5 to 10 multiplied by the total indicators of the research variables, where the number of indicators of this research is 39 indicators. Thus, a minimum of 195 research samples were obtained which would be distributed via a google form. The selection of Mercu Buana University students as a sample using a purposive sampling technique is a deliberate selection of respondents based on their ability to explain certain phenomena (Robinson, 2014). The criteria for informants are students who will buy fusion drinks. To measure the attitude of respondents to the items in the questionnaire using 7 response points. The reason for using point 7 is because it has good reliability, validity, and discrimination power (Preston & Colman, 2000). As is the case (Hofmans et al., 2007) suggesting a 7-point scale, because it is considered more preferred by respondents.

Data Analysis Technique

The method of Structural Equation Modeling (SEM-Covariance) program Linear Structural Relationship (LISREL) is the method used in this study. Hair et al., (2010) SEM is a Confirmatory Factor Analysis (CFA) measurement model based on the observed variables. Where in SEM, the evaluation of the suitability of the data and model consists of 3 stages, including 1) the overall suitability of the model; 2) the fit of the measurement model, and 3) structural model fit. The test phase of the overall fit of the model is evaluated through the Goodness of Fit (GOF) between the data and the model. The GOF requirements are: a) absolute fit measures have criteria for GFI ≥ 0.90, RMR ≤ 0.05, and RMSEA ≤ 0.08; b) incremental fit measures have criteria for NFI ≥ 0.90, NNFI ≥ 0.90; CFI ≥ 0.90, IFI ≥ 0.90, and RFI ≥ 0.90; and c) parsimonious fit measures have criteria for AGFI ≥ 0.90 and PGFI ≥ 0.50. If the GOF criteria are met, the model can be said to be good, because it is at the level of the good test criteria.

The suitability stage of the measurement model is carried out through validity testing, reliability testing, and variance testing. The indicator item is said to have validity, if the loading factor is 0.70, while (Igbaria et al., 1997) the loading factor ($\lambda \geq 0.50$) is considered to have a good level of significance. Construct reliability is declared good, if the construct reliability (CR 0.70) and variance are extracted (VE ≥ 0.50) (Hair et al., 2010). The fit stage of the structural model is the evaluation of the relationship between variables, with the condition that if (t-statistic >1.96/-1.96) at a significance level of 5%, it must be accepted and vice versa (Yamin and Kurniawan, 2009). Meanwhile, to test the mediating variable whether there is a significant relationship as a mediator between exogenous latent and endogenous latent using the Sobel test. The Sobel test is carried out by calculating using an online calculator (Soper, 2020).

RESULTS AND DISCUSSION

This research model measures 5 variables, including the perception of the utility, perception of variation, perception of outlet image, hedonic perception, and perceived value. Hair et al. (2010) in SEM the evaluation of the level of fit of the data and model consists of 3 stages. The first stage is the overall model fit, the second stage is the measurement model fit, and the third stage is the structural model fit.

Overall Model Fit

Where the results of the match between the model and the data using absolute fit measures were found, including GFI value = 0.76 $\leq$0.90, RMR = 0.68 $\geq$0.05, and RMSEA = 0.073 $\leq$0.08. The results of the incremental fit measures obtained NFI value = 0.97 $\geq$0.90; NNFI = 0.98 0.90; CFI = 0.98 $\geq$0.90; IFI = 0.98 $\geq$0.90; and RFI = 0.96 $\geq$0.90. The results of parsimonious fit measures obtained AGFI values = 0.68 $\leq$0.90 and PGFI = 0.58 $\geq$0.50. Some match results did not meet the GOF criteria, including GFI, RMR, and AGFI. However, the model is still said to be good, because it is at the level of good test criteria.

Measurement Model Fit

Aims to determine the relationship between indicator items and latent variables using the CFA model with the Maximum Likelihood-SEM (ML-SEM) rule to determine the coefficient value in the suitability of the measurement model (Joreskog et al., 2001). A factor charge is said to be valid if (($\lambda \geq 0.50$) and vice versa. The selected indicators are valid and have met the criteria at the test level both in measuring the latent variables. The results of Construct Reliability with criteria (CR $\geq$0.70) and Average Variance Extracted (AVE $\geq$0.50). Where the values of all constructs have met the criteria at the good test level. That is, all constructs are consistent and have diversity in measuring the latent variables. The results of the measurement model are shown in Table 1 below.

Table 1: Results of the Measurement Model Fit

Latent Construct	Indicators	λ	ε	CR	AVE
Pereceived Utility Source: adaptation from (Aw et al., 2019; Tang et al., 2001)	- Location	0.57	0.68	0.873	0.50
	- Traveling time	0.62	0.61		
	- Waiting time	0.75	0.44		
	- Price	0.61	0.63		
	- Responsive	0.80	0.36		
	- Transaction	0.72	0.49		
	- Attitude	0.84	0.30		
Perceived Variation Source: adaptation from (Broniarczyk et al., 1998; Murphy & Jenner-Leuthart, 2011)	- Size variation	0.63	0.61	0.910	0.597
	- Packaging	0.86	0.26		
	- Drinking quality	0.85	0.28		
	- Favorite drink	0.78	0.40		
	- Aroma	0.78	0.38		
	- Taste variant	0.84	0.29		

Source: Lisrel data processing results (2021)

(Continuation) Table 1: Results of the Measurement Model Fit

Latent Construct	Indicators	λ	ε	CR	AVE
Perceived Outlet Image Source: adaptation from (Aurier & Séré de Lanauze, 2011; Hartman & Spiro, 2005)	- Supply	0.69	0.52	0.924	0.606
	- Reputation	0.81	0.30		
	- Good impression	0.78	0.40		
	- Compatibility with lifestyle	0.69	0.52		
	- Interior and exterior	0.79	0.37		
	- Cleanliness	0.79	0.38		
	- Atmosphere	0.81	0.35		
	- Lighting	0.84	0.30		
Perceived Hedonic Source: adaptation from (Kazakevičiūtė & Banytė, 2013; Scarpi, 2006)	- Happy when buying	0.89	0.21	0.931	0.622
	- Happy with promotion	0.57	0.68		
	- Happy when consuming	0.90	0.19		
	- Happy with the taste and aroma	0.89	0.22		
	- Always consume fusion drinks	0.78	0.39		
	- Always enjoy fusion drinks	0.73	0.46		
Perceived Value Source: adaptation from (Sweeney & Soutar, 2001)	- Relaxed	0.84	0.30	0.894	0.587
	- Enjoy when ordering	0.88	0.22		
	- Improve other people's perception	0.74	0.46		
	- Accepted in the environment	0.64	0.59		
	- Compatibility with price	0.77	0.40		
	- Economical	0.70	0.51		

Source: Lisrel data processing results (2021)

Structural Model Fit

The fit of the structural model is used to ensure the relationships between variables that are built in the form of hypotheses which are reflected in the structural model by looking at the results of the value test (t-statistics). The results of estimating exogenous latent variables against endogenous latent variables using the Maximum Likelihood rule on the results of the structural model path coefficients (t-statistics) are shown in Figure 1.
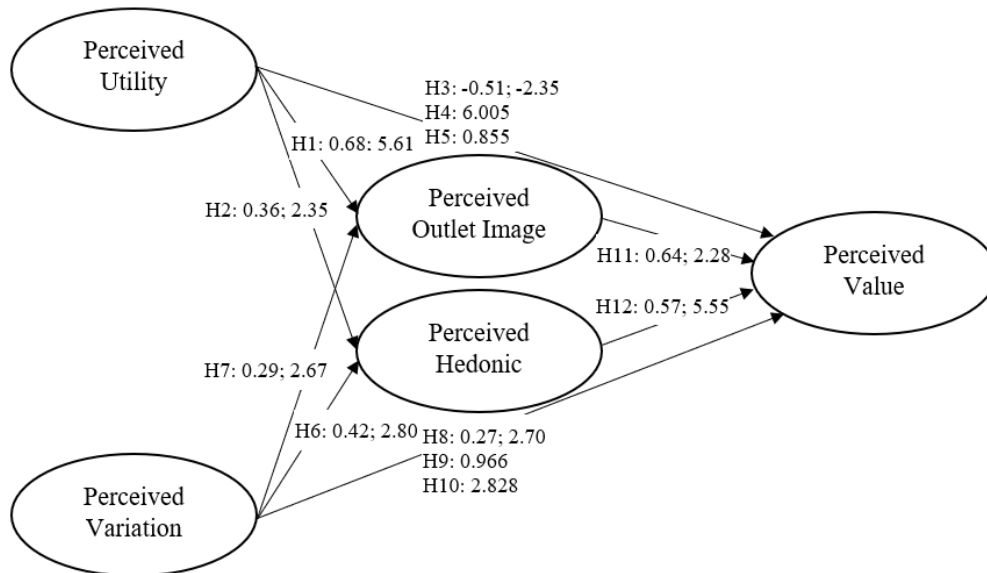

Figure 1 : Results of the Structural Model Lisrel data processing results (2021)

Based on the results of the model built, the t-statistic values for all estimators of the relationship of each variable are obtained. The relationship between variables provides an understanding that consumer buying behavior in choosing a fusion beverage outlet is influenced by factors of utility perception, hedonic perception, outlet image perception, and perception of variation. Meanwhile, outlet image perception and hedonic perception are influenced by variation perception and utility perception. The consumer behavior model explains that value perception, hedonic perception, and outlet image perception are endogenous latent variables. Meanwhile, the perception of variation and the perception of utility are exogenous latent variables.
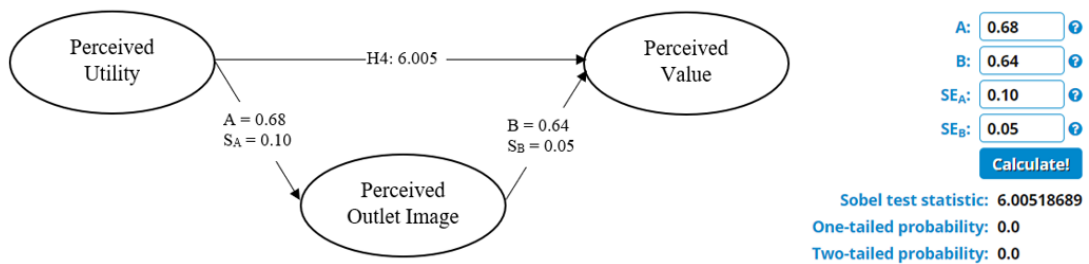
The effect of perceived utility on outlet image perception. The t value for the effect of perceived utility on outlet image perception is 5.61, which is above 1.96, so H1 is accepted. This means that the perception of utility with the image of the outlet has a significant influence. The research model developed by (Yoo & Kim, 2012) explains that perceived utility has a significant influence on brand image and (Mendez et al., 2011) the good name of the company. Thus, the consumer's perceived utility perception can form a positive consumer attitude toward the outlet image.

The effect of perceived utility on hedonic perception. The t value for the effect of utility perception on hedonic perception is 2.35 which is above 1.96, so H2 is accepted. This means that there is a significant influence between perceived utility and hedonic perception. Previous research has

proven (Wang & Yu, 2016) that utilitarian perceptions have a significant effect on hedonic perceptions. The perception of utility is formed when there is a match between the costs incurred and the benefits received, which will form a sense of happiness and pleasure in consuming fusion drinks.
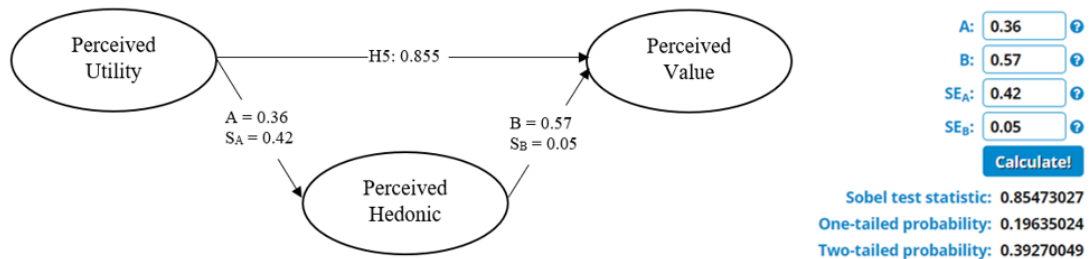
The effect of perceived utility on perceived value. The t value for the relationship between perceived utility and perceived value is -2.35 which is above -1.96, so H3 is accepted. This means that between perceived utility and perceived value there is a significant effect. This finding is in line with previous research (Chen & Sun, 2014; Topaloğlu, 2012; Tu et al., 2012; Wang & Yu, 2016) that perceived utility has a significant effect on perceived value. The influence of perceived utility on perceived value proves that perceived benefits can shape positive consumer behavior in making purchasing decisions. The role of the mediating variable (perception of outlet image) is carried out by using the Sobel test, as shown in Table 2 below.

Figure 2 : Sobel Test Result Mediator Model

The effect of perceived utility on perceived value is mediated by perceived outlet image. Based on the results of the Sobel test, the effect of perceived utility on perceived value mediated by perceived outlet image is obtained by the t-value of 6.005 which is above 1.96, so H4 is accepted. This means that outlet image perception significantly mediates between perceived utility and perceived value. The research model developed by (Hartman & Spiro, 2005; Pramatatya et al., 2004; Robert Field et al., 2012; Yoo & Kim, 2012) also found a significant effect between perceived utility and perceived value mediated by image perception.

Figure 3 : Sobel Test Result Mediator Model

The effect of perceived utility on perceived value is mediated by hedonic perceptions. The effect of perceived utility on perceived value mediated by hedonic perception obtained t value is 0.855 which is below 1.96, so H5 is not accepted. This means that there is no significant effect between
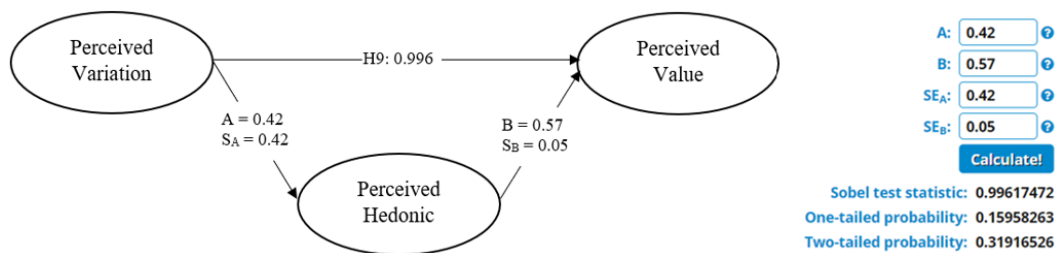
perceived utility and perceived value mediated by hedonic perceptions. The research model developed by (Park, 2004; Torlak et al., 2019) found that there was no significant effect between perceived utility and perceived value mediated by image perception.

The effect of perception of variation on hedonic perception. The t value for the effect of variation perception on hedonic perception is 2.80 which is above 1.96, so H6 is accepted. This means that there is a significant influence between the perception of variation and the hedonic perception. The research model developed by (Drichoutis et al., 2006; Weafer et al., 2014; Tong et al., 2012) found a significant effect between the perception of variation and the perception of hedonism. The quality of drinks such as taste and aroma offered is a hedonic response that reflects pleasure, happiness, and joy.

The effect of the perception of variation on the perception of the outlet's image. The t value for the effect of perception of variation on the perception of outlet image is 2.67 which is above 1.96, so H7 is accepted. This means that the perception of variation has a significant effect on the perception of the outlet's image. The results are following the research model developed by (Broniarczyk et al., 1998; Gupta et al., 2011; McCall & Lynn, 2008). When the variety of drinks with various sizes, menu lists, tastes, and aromas will lead to positive consumer perceptions of the outlet's image.

The effect of the perception of variation on the perception of value. The t value for the relationship between perceived variation and perceived value is 2.70, which is above 1.96, so H8 is accepted. That is, the perception of variation has a significant influence on the perception of value. The research model developed by (Drichoutis et al., 2006; Murphy & Jenner-Leuthart, 2011; Scholenberg, 2012) found a significant effect between perceived variation and perceived value. When offering various kinds of fusion drinks with flavor variants, will lead to positive consumer perceptions of value to make purchasing decisions. The role of the mediating variable (hedonic perception) is carried out by the Sobel test, namely by looking at the relationship between the variable perception of variation and the perception of value mediated by hedonic perception.
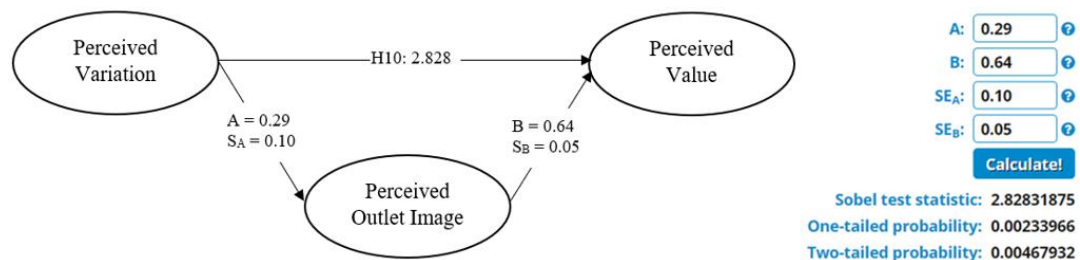
Figure 4 : Sobel Test Result Mediator Model

The effect of perceived variation on perceived value is mediated by hedonic perceptions. The influence between the perception of variation on perceived value mediated by hedonic perception obtained t value is 0.996 which is below 1.96, so H9 is not accepted. This means that there is no significant effect between the perception of variation and the perception of value mediated by hedonic

perceptions. As well as the research developed by (Park, 2004) did not find a significant effect between the perception of variation with the perception of value mediated by hedonic perceptions.

Figure 5 : Sobel Test Result Mediator Model

The effect of perceived variation on perceived value is mediated by perceived outlet image. The effect of perceived utility on perceived value mediated by hedonic perception obtained t value is 2.828 which is above 1.96, so H10 is accepted. This means that there is a significant effect between perceived variation and perceived value mediated by perceived outlet image. Research by (Drichoutis et al., 2006; Tong et al., 2012; Schollenberg, 2012) results in the same research, namely that there is a significant effect between perceived variation and perceived value mediated by image perception.

The effect of outlet image perception on value perception. The t value for the effect of outlet image perception on value perception is 2.28 which is above 1.96, so H11 is accepted. This means that there is a significant influence between the perception of the outlet's image and the perception of value. Likewise, research developed by (Hartman & Spiro, 2005; Pramatatya et al., 2004; Robert Field et al., 2012) found a significant influence between image perception and value perception. When the outlet's image is perceived as good, it will form positive consumer attitudes and behavior in purchasing behavior.

The effect of hedonic perception on value perception. The t value for the effect of hedonic perception on value perception is 5.55 which is above 1.96, so H12 is accepted. This means that there is a significant influence between hedonic perceptions and value perceptions. The results of this study are following the research model developed by (Schollenberg, 2012; Wang & Yu, 2016). The hedonic value determined from the attributes of taste, aroma, packaging design and promotion will provide added value which ultimately leads to purchase behavior.

CONCLUSION

The results of the structural model built are to answer the research objectives. The research model that has been built on the perception of consumer value in deciding to consume fusion drinks will be described based on the findings of the research, including: 1) perceived utility has a significant effect on the perception of the outlet image; 2) perceived utility has a significant effect on the hedonic perception; 3) perceived utility has a significant effect on perceived value; 4) perceived outlet image

has a significantly mediates between perceived utility and perceived value; and 5) there is no significant effect between perceived utility and perceived value mediated by hedonic perceptions; 6) perceived variation has a significant effect on the hedonic perception; 7) perceived variation has a significant effect on the perception of the outlet image; 8) perceived variation has a significant effect on perceived value; 9) there is no significant effect between perception of variation and perception of value mediated by hedonic perception; and 10) there is a significant effect between perceived variation and perceived value mediated by perceived outlet image; 11) perceived outlet image has a significant effect on value perception; and 12) perceived hedonic has a significant effect on value perception.

The research model on consumer value perceptions in deciding to consume fusion drinks is a model that is worthy of consideration for fusion drink business actors. The implications of this research provide a reference for further research to be further developed into an appropriate research model in its contribution to scientific development in the field of management, especially consumer behavior. The findings of this study can also be empirical evidence for developing further research. The shortcomings of this research are using assumptions that are not up to date according to scientific developments, selecting samples according to consumer criteria which are still complex, and further deepening the study of the dominant factors forming consumer value perceptions. Therefore, the researcher recommends reviewing this matter and deepening the study of the intrinsic and extrinsic elements of consumer behavior.

For managerial recommendations to business actors in formulating marketing strategies appropriately and effectively, the findings of this study can be adopted. Where the research model built uses the main factors in shaping consumer value perceptions, namely 1) utility perceptions formed by several aspects, including: location, travel time, waiting time, price, responsiveness, transactions and attitudes; 2) the perception of variation is built by aspects, including: size variant, packaging, drink quality, favorite drink, aroma and taste variant; 3) perceived outlet image is built by aspects, including: offer, reputation, good impression, suitability with lifestyle, interior and exterior, cleanliness, atmosphere and lighting; 4) hedonic perception is built by aspects, including: happy when buying, happy with promotions, happy when consuming, happy with taste and aroma, happy when consuming, always consuming fusion drinks and always enjoying fusion drinks; and 5) the perception of value is built by aspects, including: relaxing, enjoying when ordering, increasing the perception of others, being accepted in the environment, conforming to the price and being economical. Thus, the importance of the aspects used in this research model is implemented as an effective and appropriate marketing strategic decision-making to achieve business continuity in the future.

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