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Electronic Word of Mouth and Sales Promotion as Drivers of Purchase Decision: The Mediating Role of Perceived Value among Generation Z Consumers of Glad2Glow Products

Difa Putri Salsabila[1], Restu Frida Utami[2], Muchammad Agung Miftahuddin[3], Ika Yustina Rahmawati[4]
[1]Muhammadiyah University of Purwokerto, Central Java, Indonesia, difaputrisalsabila3@gmail.com
[2]Muhammadiyah University of Purwokerto, Central Java, Indonesia, restufridautami@ump.ac.id
[3]Muhammadiyah University of Purwokerto, Central Java, Indonesia, muchammadagungm@gmail.com
[4]Muhammadiyah University of Purwokerto, Central Java, Indonesia, ikayustinarahmawati@gmail.com

Corresponding Author: restufridautami@ump.ac.id[2]

Abstract: The rapid growth of the beauty industry in Indonesia demands a thorough understanding of consumer behavior and effective marketing strategies, particularly for products that are popular among Generation Z, such as Glad2Glow. This study aims to analyze the influence of electronic word of mouth (E-WOM) and sales promotion on the purchase decision of Glad2Glow products in the marketplace, with perceived value as a mediating variable. A quantitative approach was employed, with primary data collected through a 5-point Likert scale questionnaire. The sample was selected using purposive sampling, comprising 210 Generation Z respondents (aged 17–28) in Purwokerto who had purchased Glad2Glow products on the marketplace within the last six months. Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.0. The results indicate that all hypotheses were supported. Specifically, both E-WOM and sales promotion have a positive and significant influence on purchase decision and perceived value. Moreover, perceived value was found to positively and significantly influence purchase decision. Importantly, perceived value was confirmed to mediate the influence of E-WOM and sales promotion on purchase decision.

Keywords: Electronic Word of Mouth, Sales Promotion, Perceived Value, Purchase Decision

INTRODUCTION

The rapid development of digital technology in Indonesia has driven a shift in consumer shopping behavior. Currently, consumers are moving away from traditional shopping methods towards more modern methods that utilize digital technology, driven by the practical convenience of searching for and purchasing products through various platforms (Wahyuni & Istiana, 2022). This shift marks the use of marketplace as the primary means of purchasing, with large platforms such as Shopee, Tokopedia, Lazada, Blibli, and Bukalapak dominating Indonesia's digital commerce ecosystem (Haddawi, 2025). Marketplace are no longer merely

transactional spaces, they have become key digital environments that shape consumer behavior by offering easy access, time efficiency, and a wide selection of products (Rifai et al., 2025). This evolution has also contributed to the rapid growth of the beauty industry in Indonesia, coupled with increasing public awareness of self-care, which has shaped more selective consumption patterns (Widiya et al., 2025).

This selective behavior demand industry players to continuously innovate in order to provide products that are not only safe and effective but also aligned with consumer needs (Saputra et al., 2024). Although sales of beauty packages declined at the beginning of the first quarter of 2024, they have experienced a significant increase since February 2024, reflecting strong consumer demand and substantial growth potential in the industry (Compas.co.id, 2024). This increase in sales is primarily driven by Generation Z (born between 1997 and 2012). As digital natives, Generation Z is accustomed to rapid communication via social media and tends to conduct independent research before making purchasing decision (Diana & Krisnawati, 2025).

The digital characteristics of Generation Z make this group a highly promising market segment, as evidenced by the increasing proportion of Generation Z actively purchasing beauty products, reaching 54% in 2023 (Kompas.id, 2025). In Purwokerto, Generation Z constitutes the primary users of marketplace (Diarosiani & Haryanto, 2025). This group includes individuals aged 17–28 who live in or are active within the core area of Purwokerto and surrounding regions such as Kembaran, Sokaraja, Sumbang, and Baturraden, all of which are closely connected to the city center. This demographic represents a strategic market segment for the digital based beauty industry. This market potential is exemplified by the development of the Glad2Glow brand, a skincare and cosmetics product aimed teenagers and young adults, which was introduced in Indonesia in 2022 (Ali et al., 2025). Although relatively new, Glad2Glow ranked third in the Top 10 Brands in the care and beauty category during the first quarter of 2025 (Compas.co.id, 2025). These achievements demonstrate that Glad2Glow has effectively leveraged digital platforms to reach Generation Z consumers and possesses the potential to cultivate consumer loyalty toward its products (Kompasiana.com, 2024).

Glad2Glow's success in penetrating a highly competitive market and achieving rapid growth demonstrates the effectiveness of digital marketing in reaching a segment of consumers who are technologically savvy. However, to ensure that Glad2Glow can sustain and strengthen its position amid intense market competition, it is crucial to understand the factors that shape Generation Z's purchasing decision in the marketplace. A purchase decision refers to the action taken by consumers when evaluating and deciding to acquire a product (Kotler & Keller, 2016). In the context of digital marketing, this decision is influenced by electronic word of mouth (E-WOM) through consumer reviews and recommendations, as well as by effective sales promotion strategies, which ultimately shape the perceived value of the product. Therefore, this study focuses on three main factors with the potential to influence purchase decision, namely electronic word of mouth, sales promotion, and perceived value (Solikhah et al., 2022; Yulindasari & Fikriyah, 2022; Haudi et al., 2022).

Electronic word of mouth (E-WOM) is one of the important factor influencing purchase decision. E-WOM represents a form of digital marketing communication in which consumers disseminate information electronically, and this information serves as an important consideration before making a purchase (Khwaja & Zaman, 2020). In digital marketing, marketplace act as platforms for E-WOM, where consumers share reviews, feedback, and recommendations about products through digital platforms (Putri et al., 2025). This phenomenon is evident in Glad2Glow, which has received over 265,000 reviews with an average rating of 4.9 stars (Glad2Glow Official Store Shopee, 2025). This indicates the existence of positive and massive conversations that can then drive purchasing decision. However, findings from previous studies on the influence of E-WOM on purchase decision are

mixed. Several studies report that E-WOM has a positive and significant influence on purchase decision (Solikhah et al., 2022; Dian & Aminah, 2024; Andryana & Ardani, 2021; Ilhamah et al., 2023; Yulindasari & Fikriyah, 2022), whereas other studies indicate that E-WOM has a positive but insignificant influence on purchase decision (Santy & Andriani, 2023; Amin & Yanti, 2021).

In addition to E-WOM, sales promotion is another critical strategy influencing purchase decision. Sales promotion consists of short-term incentives or offers designed to encourage consumers to try or purchase a product (Kotler & Keller, 2016). These promotions play a significant role in shaping consumer attitudes by increasing interest and motivating purchase decision (Yudhistira & Patrikha, 2021). Glad2Glow implements this promotional strategy in marketplace through various offers, including discounts, shopping vouchers, and seasonal promotions, such as the 12.12 flash sale and year-end discounts (Glad2Glow Official Store Shopee, 2025). Such offers not only attract new consumers but also enhance the loyalty of existing customers. However, previous studies report mixed findings regarding the influence of sales promotion on purchase decision. Several studies indicate that sales promotion has a positive and significant influence on purchase decision (Haudi et al., 2022; Kuncoro & Kusumawati, 2021; Wangsa et al., 2022; Ilhamah et al., 2023; Pramezwary et al., 2021). Conversely, other studies have revealed that sales promotion has a positive but insignificant influence on purchase decision. (Rini & Anasrulloh, 2022; Hermansyah et al., 2022), while some studies even report that sales promotion has a negative and insignificant influence on purchase decision (Dianamurti & Damayanti, 2023; Yapan, 2023).

In addition to its direct impact on purchase decision, E-WOM also has the potential to shape consumers' perceived value. Perceived value reflects the extent to which consumers evaluate the benefits of a product relative to the costs they incur (Haudi et al., 2022). In this context, information shared through E-WOM plays a crucial role in building perceived value, as it can enhance consumers' perceptions of products. This is particularly relevant for Generation Z, who frequently use digital platforms to review products. Access to relevant and reliable information can strengthen their confidence in the overall value of a product (Lazuardi & Usman, 2025). These findings align with previous studies indicating that E-WOM exerts a positive and significant influence on perceived value (Pratama & Azizah, 2022; Surahman, 2024; Lestari et al., 2024). Research reporting insignificant influence of E-WOM on perceived value remains limited, highlighting the predominance of evidence supporting the positive role of E-WOM in shaping consumers' perceived value.

Similarly, sales promotion also plays a significant role in shaping consumers' perceived value. By leveraging digitalization, sales promotion activities can be conducted more effectively and precisely. Consequently, the perceived value of the product increases in the eyes of consumers, enabling them to directly experience its benefits. This aligns with previous studies indicating that promotion can enhance perceived value, as consumers tend to regard products as more valuable when the promotions offered are relevant to their needs (Tristanto & Iswati, 2025; Ariyani & Albari, 2022; Melisa et al., 2020). Research reporting sales promotion or general promotion that do not significantly impact perceived value remains limited, further reinforcing the dominant view on the crucial role of promotion in increasing consumers' perceived value.

In addition to E-WOM and sales promotion, perceived value is also a key factor influencing purchase decision. Consumer reviews on the Glad2Glow Official Store on Shopee indicate that Glad2Glow products are perceived as offering high value relative to their price, with product quality rated as meeting or even exceeding consumer expectations. This positive perception of value has the potential to drive purchase decision. However, empirical findings on the influence of perceived value on purchase decision remain mixed. Several studies report that perceived value has a positive and significant influence on purchase decision (Haudi et al.,

2022; Kuncoro & Kusumawati, 2021; Andrenata et al., 2022; Yasmin et al., 2025), whereas other studies indicate perceived value has a positive but insignificant influence on purchase decision (Firnandi & Samiono, 2019; Ilmi et al., 2024).

This study extends previous research by Wiguna et al. (2024), which examined the mediating role of perceived value between conventional word of mouth and purchase decision, and by Melisa et al. (2020), who investigated the mediating role of perceived value between general promotion and purchase decision. The present study examines the simultaneous influence of E-WOM and sales promotion on purchase decision, with perceived value serving as a mediating variable. Theoretically, both E-WOM and sales promotion can influence purchase decision, and this influence is reinforced through perceived value. Positive reviews shared by other consumers via E-WOM, along with the cost benefits obtained from sales promotion, shape the perceived value of Glad2Glow products. The perceived value formed subsequently strengthens consumers' purchase decision.

Based on the identified research gap and the observed phenomena surrounding Glad2Glow, this study aims to analyze the direct effects of E-WOM and sales promotion on purchase decision, as well as the indirect effects mediated by perceived value. A rarely explored aspect in prior research is the mediating role of perceived value in the influence of E-WOM and sales promotion on purchase decision, particularly in the specific context of Glad2Glow products in marketplace among Generation Z in Purwokerto. Practically, this study is expected to provide insights for Generation Z as digital consumers, enhancing their understanding of how E-WOM and sales promotion shape perceived value prior to making purchase decision. Such understanding is anticipated to assist Generation Z in making more critical and rational purchasing decision in the marketplace.

Stimulus–Organism–Response Theory

The Stimulus–Organism–Response (S–O–R) theory, developed by Mehrabian and Russell (1974), explains how external stimuli can influence an individual's internal state (Organism) and subsequently lead to specific behavioral responses. This theory provides a framework emphasizing that external stimuli influence consumer behavior through previously established internal conditions (Hussain et al., 2022). Accordingly, the conceptual framework of this study is grounded in the S–O–R theory, which states that consumer behavior is shaped by external stimuli (S) that influence consumers' internal conditions (O), ultimately driving responses (R) or consumer actions (Hochreiter et al., 2023).

In the context of purchasing Glad2Glow products on marketplace, this study classifies variables according to the S–O–R framework. The Stimulus (S) consists of electronic word of mouth (such as user reviews and recommendations) and sales promotion (including discounts and shopping vouchers) provided by the company. These elements serve as external triggers that can shape consumer perceptions. The Organism (O) is represented by the perceived value of the product, which develops in response to the Stimulus. Perceived value is a critical component at the Organism stage, as consumers' evaluations of the information and promotion they receive will drive their purchase decision, representing the final Response (R) in the S–O–R process. The inclusion of perceived value as an Organism element (mediator) within this framework aligns with previous studies on consumer behavior, highlighting its importance in shaping behavioral intention (Liu et al., 2025).

The Influence of Electronic Word of Mouth on Purchase Decision

Information conveyed through E-WOM plays a crucial role in shaping potential consumers' perceptions and trust in a product. When consumers receive positive feedback based on other consumers' experiences, they are more likely to perceive the product as trustworthy, which in turn encourages them to make a purchase decision (Az'zahra & Aulia,

2025). Within the S–O–R framework, E-WOM is classified as a Stimulus (S) with the potential to eliciting a direct Response (R) in the form of a purchase decision. This is supported by numerous studies that consistently demonstrate a positive and significant influence of E-WOM on purchase decision (Solikhah et al., 2022; Alfarisi & Sukaris, 2024; Yulindasari & Fikriyah, 2022; Dian & Aminah, 2024; Andryana & Ardani, 2021; Sudirman et al., 2023). Based on this theoretical foundation and previous research, the following hypothesis is proposed:

H_1: Electronic Word of Mouth has a positive and significant influence on Purchase Decision

The Influence of Sales Promotion on Purchase Decision

Sales promotion can provide additional incentives for consumers to make purchases through various attractive offers, such as discounts and shopping vouchers. The more effectively a company implements sales promotion activities, the higher the likelihood that consumers will make a purchase (Akbar & Damarputra, 2022). Within the S–O–R framework, sales promotion functions as a Stimulus (S) that delivers external stimulation to consumers, subsequently eliciting a Response (R) in the form of a purchase decision. This is supported by numerous studies consistently demonstrating that sales promotion has a positive and significant influence on purchase decision (Haudi et al., 2022; Kuncoro & Kusumawati, 2021; Helmi et al., 2022; Wangsa et al., 2022; Ilhamah et al., 2023; Pramezwary et al., 2021). Based on this theoretical and empirical foundation, the following hypothesis is proposed:

H_2: Sales promotion has a positive and significant influence on Purchase Decision

The Influence of Electronic Word of Mouth on Perceived Value

E-WOM is a form of digital communication that enables consumers to exchange information about products and services they have used. This information exchange occurs across various platforms, as it is considered practical, efficient, and easily accessible (Putri & Fauzi, 2023). From the perspective of the S–O–R framework, E-WOM functions as an external Stimulus (S) that triggers consumers' internal cognitive processes, influencing their perceived value (O) of a product. Pratama and Azizah (2022) found that the greater the number of reviews and positive interactions on digital platforms, the higher the perceived value of the product. Consistently, other studies also demonstrate that E-WOM has a positive and significant influence on perceived value (Lazuardi & Usman, 2025; Surahman, 2024; Lestari et al., 2024). Based on the theoretical framework and empirical studies described above, the hypothesis can be formulated as follows:

H_3: Electronic Word of Mouth has a positive and significant influence on Perceived Value

The Influence of Sales Promotion on Perceived Value

Sales promotion carried out appropriately, especially when supported by digitalization, can increase the perceived value of a product so that consumers can feel its benefits and advantages. Within the S–O–R framework, sales promotion functions as a Stimulus (S) that triggers the internal psychological process of perceived value as the Organism (O). Effectively designed promotions, such as discounts and shopping vouchers, are expected to create the perception that the product provides benefits commensurate with, or even exceeding, the price paid. This aligns with previous studies demonstrating that promotion in a more general context, has a positive and significant influence on perceived value (Tristanto & Iswati, 2025; Ariyani & Albari, 2022; Melisa et al., 2020). Theoretical support and empirical findings encourage the formulation of the following hypothesis:

H_4: Sales Promotion has a positive and significant influence on Perceived Value

The Influence of Perceived Value on Purchase Decision

Perceived value encompasses consumers' perceptions of product quality, the alignment of benefits with price, and satisfaction with the value received, all of which can enhance purchase decision (Andrenata et al., 2022). Within the S–O–R framework, perceived value represents the internal process (O) that formed from various marketing stimuli and ultimately results in a Response (R) in the form of a purchase decision. As the final stage of the cognitive evaluation process, when consumers perceive that the benefits they receive outweigh the costs incurred, it generates a strong internal motivation to make a purchase. This aligns with previous studies that consistently demonstrate a positive and significant influence of perceived value on purchase decision (Haudi et al., 2022; Kuncoro & Kusumawati, 2021; Rosanti et al., 2022; Yasmin et al., 2025). Based on this theoretical and empirical foundation, the following hypothesis is proposed:

H_5: Perceived Value has a positive and significant influence on Purchase Decision

The Influence of Electronic Word of Mouth on Purchase Decision with Perceived Value as a Mediator

Perceived value formed through positive information obtained from E-WOM can strengthen consumers' purchase decision (Lestari et al., 2024). According to the S–O–R framework, E-WOM as a Stimulus (S) does not directly produce a Response (R) in the form of a purchase decision but must pass through an internal consumer process (O). In this context, E-WOM functions as a Stimulus that activates consumers' internal evaluation processes (Organism), which is manifested through perceived value. The value perceived by consumers then drives a Response in the form of a purchase decision. Therefore, perceived value serves as a mediating mechanism in the influence of E-WOM on purchase decision. Supporting this, Wiguna et al. (2024) found that conventional word of mouth increases perceived value, which subsequently influences purchase decision. Conceptually, these findings are relevant to the context of E-WOM, as both function similarly as marketing stimuli. Based on this theoretical and empirical foundation, the following hypothesis is proposed:

H_6: Perceived Value mediates the influence of Electronic Word of Mouth on Purchase Decision

The Influence of Sales Promotion on Purchase Decision with Perceived Value as a Mediator

According to the S–O–R framework, sales promotion functions as an external Stimulus (S) provided by marketers to capture consumers' attention. This stimulus subsequently triggers an internal process within consumers (Organism), involving the evaluation of benefits, quality, and the suitability of the product relative to the costs incurred, which is reflected in perceived value. Perceived value then drives the Response (R) in the form of a purchase decision. Therefore, perceived value serves as a mediating mechanism in the influence of sales promotion on purchase decision. Supporting this, Melisa et al. (2020) found that perceived value mediates the influence of promotion in a broader context on purchase decision. Conceptually, these findings are applicable to the context of sales promotion, as both operate as marketing stimuli. Based on this theoretical and empirical foundation, the following hypothesis is proposed:

H_7: Perceived Value mediates the influence of Sales Promotion on Purchase Decision

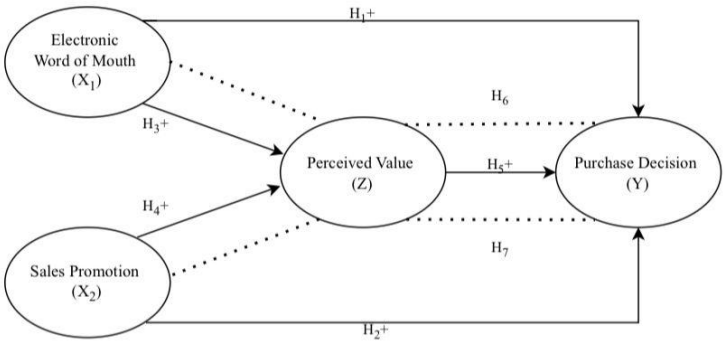


Figure 1. Conceptual Framework

METHOD

This study employs a quantitative approach with a causal research design to examine the influence of E-WOM and sales promotion on purchase decision, with perceived value as a mediating variable. The study population includes Generation Z in Purwokerto City who have purchased Glad2Glow products on the marketplace. A non-probability sampling technique using purposive sampling was applied, with specific inclusion criteria: respondents must belong to Generation Z (aged 17–28 years), reside in Purwokerto and its surrounding areas, and have purchased Glad2Glow products on the marketplace within the last six months. These criteria ensure that respondents possess relevant knowledge and experience in evaluating the product under study. The sample size was determined based on the practical rules for SEM analysis, which recommend 5 to 10 times the number of indicators (Hair et al., 2017). With 20 indicators, the minimum recommended sample size ranges from 100 to 200 respondents. In practice, data were collected from 210 respondents, satisfying the recommended sample size requirement. Primary data were obtained through an online survey (Google Form) using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Data analysis was conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS software version 4.0.

Table 1. Variable Measurement

Variable	Indicator	Code	Statement Item
Electronic Word of Mouth (X_1)	1. Source Credibility 2. Source Homophily 3. Message Credibility 4. Message Quality 5. Receivers Characteristic 6. Website Credibility Source: (Putri et al., 2025)	EW1	I believe that reviews of Glad2Glow products on marketplace are written by users with clearly identifiable identities.
		EW2	I believe reviews of Glad2Glow products can be trusted when they are written by people who understand the product well.
		EW3	I believe reviews of Glad2Glow products are reliable when they are written by people of a similar age as me.
		EW4	I believe reviews of Glad2Glow products are reliable when they are written by people of the same gender as me.
		EW5	I believe reviews about Glad2Glow products are credible when they are written by people who live in the same area as me.
		EW6	I believe that the Glad2Glow product reviews I read on the marketplace contain credible information.
		EW7	I believe reviews with high ratings or a large number of likes on Glad2Glow products in the marketplace are credible because their content is clear.

		EW8	I believe reviews containing both positive and negative arguments about Glad2Glow products in the marketplace are credible.
		EW9	I believe reviews that include photos or videos of Glad2Glow products on the marketplace are credible.
		EW10	I read reviews that I consider relevant when choosing a product.
		EW11	I read all the reviews and determine which ones are relevant to me.
		EW12	I intend to write similar reviews about Glad2Glow products on the marketplace.
		EW13	I believe that the marketplace where I read Glad2Glow product reviews is a trusted site.
		EW14	The popularity of the marketplace makes me believe that the review services for Glad2Glow products are trustworthy.
			Source: (Putri et al., 2025)
Sales Promotion (X_2)	1. Promotional Frequency 2. Promotional Quality 3. Promotional Quantity 4. Promotional Timing 5. Promotional Targeting Accuracy Source: (Kotler & Keller, 2016)	SP1	Sales promotion for Glad2Glow products are frequently conducted on the marketplace.
		SP2	Sales promotion for Glad2Glow products are provided regularly and repeatedly during certain periods on the marketplace.
		SP3	I see that Glad2Glow conducts sales promotion programs effectively on the marketplace.
		SP4	Sales promotion for Glad2Glow products on the marketplace are presented in an attractive way.
		SP5	Sales promotion for Glad2Glow products on the marketplace offer discounts and vouchers in large amounts, providing benefits for me.
		SP6	I understand the specific time limits of the sales promotion offered by Glad2Glow products on the marketplace.
		SP7	Sales promotion for Glad2Glow products on the marketplace are conducted over a long period of time.
		SP8	The bundle promotion of Glad2Glow products on the marketplace match my needs and preferences.
		SP9	Sales promotion for Glad2Glow products appear on the marketplace I use, making them in line with my shopping habits.
			Source: (Pramezwary et al., 2021)
Purchase Decision (Y)	1. Product Selection 2. Brand Selection 3. Distributor Selection 4. Purchase Timing 5. Payment Method Source: (Kotler & Keller, 2016)	PD1	I purchase Glad2Glow products because their quality matches what I need.
		PD2	I choose to purchase Glad2Glow products because they are available in various variants that suit my needs.
		PD3	I purchase Glad2Glow products because I believe the brand has superior quality.
		PD4	I purchase Glad2Glow products because I believe the brand has a good reputation.
		PD5	I purchase Glad2Glow products on the marketplace.
		PD6	I purchase Glad2Glow products when I need them.
		PD7	I purchase Glad2Glow products at specific times, such as during events or holidays.
		PD8	I use mobile banking or other online payment methods when purchasing Glad2Glow products on the marketplace.
		PD9	I use the Cash on Delivery (COD) method when purchasing Glad2Glow products on the marketplace.

			Source: (Putri et al., 2025)
Perceived Value (Z)	1. Emotional Value 2. Social Value 3. Quality or Performance Value 4. Monetary or Price Value Source: (Tjiptono, 2016)	PV1 PV2 PV3 PV4 PV5	I feel that my mood will improve after purchasing Glad2Glow products. I feel that my social status will improve in the eyes of others after purchasing Glad2Glow products. I feel that Glad2Glow products have satisfying quality. I feel that the price I pay is worth the benefits I get from Glad2Glow products. I feel that Glad2Glow products are durable, which helps me save money. Source: (Haikal, 2024)

Source: Processed Data (2025).

RESULTS AND DISCUSSION

RESULT

The interpretation of data from 210 respondents collected through questionnaires reveals a specific profile of Glad2Glow consumers. As shown in Table 2, the respondents are predominantly female (90.5%) and mostly aged 21–24 years (72.9%). Regarding place of residence, the largest proportion of respondents live in East Purwokerto (39%). The highest level of education among respondents is a Bachelor's degree (S1), accounting for 75.7%. In terms of monthly income or allowance, most respondents earn between IDR 1,500,000 and IDR 2,500,000 (42.4%). Regarding purchasing behavior, skincare products are the most frequently purchased (60%), and the majority of respondents make their purchases through the Shopee marketplace (92.9%).

Table 2. Respondent Characteristics

	Category	Frequency	Percentage
Gender	Female	190	90,5%
	Male	20	9,5%
	Total	210	100%
Age	21-24 years old	153	72,9%
	17-20 years old	51	24,3%
	25-28 years old	6	2,8%
	Total	210	100%
Current Residence	East Purwokerto	82	39%
	West Purwokerto	47	22,4%
	North Purwokerto	46	21,9%
	South Purwokerto	35	16,7%
	Total	210	100%
Current Educational Status	Bachelor's degree (S1)	159	75,7%
	High School/Vocational School	37	17,6%
	Diploma (D3/D4)	13	6,2%
	Others	1	0,5%
	Master's degree (S2)	0	0%
	Total	210	100%
Monthly Income or Allowance	< IDR 1.500.000	61	29%
	IDR 1.500.000 - Rp 2.500.000	89	42,4%
	> IDR 2.500.000 - Rp 3.500.000	47	22,4%
	> IDR 3.500.000 - Rp 5.000.000	8	3,8%
	> IDR 5.000.000	5	2,4%
	Total	210	100%
	Skincare	126	60%

Types of Glad2Glow products that have been purchased	Both	47	22,4%
	Cosmetics (Make up)	37	17,6%
	Total	210	100%
Marketplace used	Shopee	195	92,9%
	Tokopedia	14	6,6%
	Lazada	1	0,5%
	Blibli	0	0%
	Bukalapak	0	0%
	Total	210	100%

Source: Processed Data (2025)

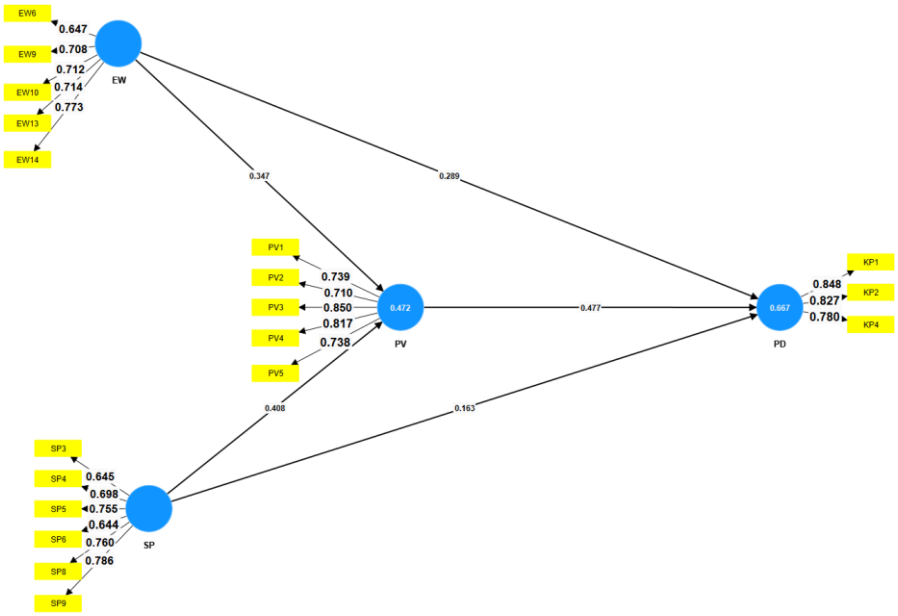
Measurement Model Evaluation (Outer Model)

Convergent validity was assessed by examining the factor loading values of each indicator. According to Hair et al. (2021), a loading factor above 0.70 is considered strong. However, loading factor between 0.60 and 0.70 are still acceptable, provided that the construct's Average Variance Extracted (AVE) and Composite Reliability (CR) meet the required criteria. In this study, indicators with loading factor above 0.60 were retained if they contributed to the overall convergent validity and reliability of the construct. The validity assessment was performed iteratively, removing items and re-running the model to achieve an optimal combination of indicators that ensured convergent validity, reliability, and discriminant validity. Through this process, 18 items were eliminated (EW1, EW2, EW3, EW4, EW5, EW7, EW8, EW11, EW12, SP1, SP2, SP7, PD3, PD5, PD6, PD7, PD8, and PD9). Although some removed items have loading factor above 0.60, their elimination improved the AVE and strengthened the discriminant validity of the constructs (Hair et al., 2021). The final results, presented in Table 3, indicate that all retained indicators have loading factor above 0.60 and were considered convergently valid according to the established criteria.

Table 3. Outer Loading Results

Variable	Code	Outer Loading
Electronic Word of Mouth (X_1)	EW6	0,647
	EW9	0,708
	EW10	0,712
	EW13	0,714
	EW14	0,773
Sales Promotion (X_2)	SP3	0,645
	SP4	0,698
	SP5	0,755
	SP6	0,644
	SP8	0,760
	SP9	0,786
Purchase Decision (Y)	PD1	0,848
	PD2	0,827
	PD4	0,780
Perceived Value (Z)	PV1	0,739
	PV2	0,710
	PV3	0,850
	PV4	0,817
	PV5	0,738

Source: Processed Data from SmartPLS 4.0 Output (2025)



Source: SmartPLS 4.0 Output (2025)

Figure 2. Outer Model

Validity and Reliability Test

Convergent validity was assessed using the Average Variance Extracted (AVE), with a threshold value of 0.50, indicating that each construct explains more than half of the variance of its indicators. Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR), with values above 0.70 indicating satisfactory reliability (Hair et al., 2021). Based on the results presented in Table 4, all constructs have AVE values exceeding 0.50, while Cronbach's Alpha and CR values are above 0.70. Therefore, it can be concluded that all constructs in this study meet the criteria for convergent validity and reliability, confirming that the instruments used are appropriate for further analysis in the structural model (Hair et al., 2021).

Table 4. Validity and Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	AVE
Electronic Word of Mouth	0,756	0,837	0,507
Sales Promotion	0,810	0,863	0,514
Purchase Decision	0,753	0,859	0,670
Perceived Value	0,830	0,881	0,597

Source: Processed Data from SmartPLS 4.0 Output (2025)

Discriminant Validity Test

Discriminant validity was assessed to ensure that each construct in the model measured a concept distinct from the other constructs. This evaluation employed the Fornell-Larcker criterion, which requires that the square root of the Average Variance Extracted (AVE) for each construct be greater than its correlations with other constructs (Hair et al., 2021). As shown in Table 5, all constructs satisfy the Fornell-Larcker criterion, with the square root of AVE exceeding the correlations between constructs. Therefore, discriminant validity in this model can be considered met (Hair et al., 2021).

Table 5. Fornell-Larcker Test Results

Variabel	EW	PD	PV	SP
Electronic Word of Mouth	**0,712**			
Purchase Decision	0,688	**0,819**		

Perceived Value	0,613	0,758	**0,773**	
Sales Promotion	0,651	0,654	0,634	**0,717**

Source: Processed Data from SmartPLS 4.0 Output (2025)

Structural Model Evaluation (Inner Model)

R-Square Test

The R-Square (R^2) value is used to assess the predictive power of the model, indicating the extent to which the independent variables explain the variance in the dependent variable within the research model. R^2 values are generally categorized as strong (0.75), moderate (0.50), and weak (0.25) (Hair et al., 2021). Based on the results presented in Table 6, the Adjusted R-Square value for the purchase decision variable (Y) is 0.662. This indicates that 66.2% of the variance in purchase decision can be explained by the constructs of electronic word of mouth, sales promotion, and perceived value, while the remaining 33.8% is influenced by other factors outside the research model. Meanwhile, the Adjusted R-Square value for the perceived value variable (Z) is 0.467, meaning that 46.7% of the variance in perceived value is explained by electronic word of mouth and sales promotion, with the remaining 53.3% influenced by other variables not included in the model. Therefore, the explanatory power of the model falls within the moderate to strong category, suggesting that the variables used are adequate for describing the variance in purchase decision and perceived value (Hair et al., 2021).

Table 6. R-Square Test Results

Variable	R-Square	Adjusted R-Square
Purchase Decision (Y)	0,667	0,662
Perceived Value (Z)	0,472	0,467

Source: Processed Data from SmartPLS 4.0 Output (2025)

Path Coefficient Test

Path coefficient analysis was conducted to examine the direction of influence and the level of significance of influence between constructs in the structural model. The criteria for accepting a hypothesis were a P-Value < 0.05 or a T-Statistic > 1.96 (Hair et al., 2021). The Original Sample value indicates the direction of the relationship, whether positive or negative. Based on the results of the path coefficient analysis, both direct and indirect, as presented in Table 7, all research hypotheses (H_1 to H_7) are accepted. All direct effect hypotheses (H_1 to H_5) show a positive direction of influence, consistent with the Original Sample value, and are statistically significant, as their T-Statistic values exceed 1.96 and their P-Values are below 0.05. Furthermore, the mediation hypotheses (H_6 and H_7) are also significant with a positive direction of influence, as their T-Statistic values exceed 1.96 and P-Values are below 0.05. These results confirm that perceived value significantly mediates the influence of electronic word of mouth and sales promotion on purchase decision.

Table 7. Direct and Indirect Effect Test Results

Correlation Between Variable	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T-Statistics (|O/STDEV|)	P Values	Description
H_1 : E-WOM -> Purchase Decision	0,289	0,286	0,067	4,332	0,000	H_1 Accepted
H_2 : Sales Promotion -> Purchase Decision	0,163	0,166	0,075	2,162	0,031	H_2 Accepted
H_3 : E-WOM -> Perceived Value	0,347	0,352	0,071	4,913	0,000	H_3 Accepted

H_4 : Sales Promotion -> Perceived Value	0,408	0,406	0,075	5,420	0,000	H_4 Accepted
H_5 : Perceived Value -> Purchase Decision	0,477	0,477	0,061	7,822	0,000	H_5 Accepted
H_6 : E-WOM -> Perceived Value -> Purchase Decision	0,166	0,168	0,042	3,959	0,000	H_6 Accepted
H_7 : Sales Promotion -> Perceived Value -> Purchase Decision	0,195	0,194	0,044	4,476	0,000	H_7 Accepted

Source: Processed Data from SmartPLS 4.0 Output (2025)

DISCUSSION

This discussion section presents the results of the analysis by relating them to the theoretical framework, previous research findings, and the actual behavior of Generation Z consumers in Purwokerto, who are active users of online marketplace. By examining these connections, a comprehensive understanding is provided of how electronic word of mouth, sales promotion, and perceived value influence purchase decision, particularly in the context of digital marketing for Glad2Glow products.

The Influence of Electronic Word of Mouth on Purchase Decision

The test results show that E-WOM have a positive and significant influence on purchase decision. This finding aligns with the S-O-R Theory, where E-WOM functions as an external Stimulus (S) that can trigger a Response (R) in the form of a purchase decision. In other words, the more positive and credible the information or reviews about Glad2Glow products in the marketplace, the greater the likelihood that Generation Z consumers in Purwokerto will make a purchase. The outer loading analysis of the E-WOM variable revealed that indicators of source credibility and source homophily were eliminated from the measurement model. Conversely, the indicators that remained valid and dominant included message quality, message credibility, receiver characteristics, and website credibility. These results suggest that, in the context of skincare and cosmetic products, consumers' purchasing decision are not primarily influenced by the credibility of the message source or similarities in age, gender, or location. This is because skincare and cosmetics are highly personal products, where suitability for individual skin needs is more important. Generation Z consumers in Purwokerto tend to trust the content of messages, particularly when they include photos or videos. This finding offers new insight that, for Generation Z, E-WOM is more functional than interpersonal in influencing purchase decision. It is consistent with previous studies that demonstrate E-WOM has a significant positive influence on purchase decision (Solikhah et al., 2022; Alfarisi & Sukaris, 2024; Yulindasari & Fikriyah, 2022; Dian & Aminah, 2024; Andryana & Ardani, 2021; Sudirman et al., 2023).

The Influence of Sales Promotion on Purchase Decision

The results of the analysis indicate that sales promotion have a positive and significant influence on purchase decision. This finding aligns with the S-O-R Theory, where sales promotion serve as an external Stimulus (S) by providing discounts or shopping vouchers, which consumers respond to with purchasing behavior (R). These results suggest that when sales promotion are perceived as attractive and economically beneficial, they can effectively encourage Generation Z consumers in Purwokerto to purchase Glad2Glow products. The outer loading analysis of the sales promotion variable revealed that the promotional frequency indicator was eliminated from the measurement model. In contrast, the indicators that remained valid and dominant included promotional quality, promotional quantity, promotional timing,

and promotional targeting accuracy. These results indicate that, in the context of skincare and cosmetic products, the frequency of promotion is not a decisive factor in driving Generation Z purchase decision in Purwokerto. Instead, consumers prioritize the appeal, quantity, timing, and relevance of the promotion. This finding provides new insight that the effectiveness of sales promotion among Generation Z is determined more by the attractiveness and accuracy of incentives rather than by routine or frequency alone. It is consistent with previous research demonstrating that sales promotion has a positive and significant influence on purchase decision (Haudi et al., 2022; Kuncoro & Kusumawati, 2021; Helmi et al., 2022; Wangsa et al., 2022; Ilhamah et al., 2023; Pramezwary et al., 2021).

The Influence of Electronic Word of Mouth on Perceived Value

The test results have proven that E-WOM has a positive and significant influence on perceived value. This finding is theoretically consistent with the S-O-R Theory perspective, in which E-WOM functions as an external Stimulus (S) that triggers an internal process (O) in the form of consumers' perceived value of the product. Positive information, reviews, and recommendations from other users in the marketplace shape a better perception of value towards Glad2Glow products. This finding confirms that the more information disseminated through E-WOM is trusted by consumers, the higher the perceived value is formed in Generation Z consumers in Purwokerto. The results of this study are reinforced by previous findings, which have stated that E-WOM has a positive and significant influence on perceived value (Pratama & Azizah, 2022; Lazuardi & Usman, 2025; Surahman, 2024; Lestari et al., 2024).

The Influence of Sales Promotion on Perceived Value

The results of the analysis have shown that sales promotion has a positive and significant influence on perceived value. This finding is theoretically consistent with the S-O-R Theory framework, in which sales promotion functions as an external Stimulus (S) that triggers an internal psychological process in the form of perceived value (O). Properly designed promotion (such as discounts or shopping vouchers) can create the perception that a product provides benefits commensurate with, or even exceeding, the price paid. This confirms that the more effective Glad2Glow's sales promotion are in the marketplace, the higher the perceived value among Generation Z consumers in Purwokerto. In this study, the effectiveness of sales promotion includes attractive promotional programs, the provision of discounts and shopping vouchers in large quantities, and bundle promotions that suit consumer needs. These findings are in line with previous studies, which have also shown that promotion in a more general context have a positive and significant influence on perceived value (Tristanto & Iswati, 2025; Ariyani & Albari, 2022; Melisa et al., 2020). Conceptually, this reinforces the argument of this study that marketing stimuli play an important role in shaping consumers' internal value. However, this study specifically examines sales promotion as the primary stimulus, emphasizing that the right incentives can directly improve consumers' perceptions of product benefits and value.

The Influence of Perceived Value on Purchase Decision

The results of the study have indicated that perceived value has a positive and significant influence on purchase decision. This means that the higher the perceived value of Glad2Glow products, the greater the tendency of Generation Z consumers in Purwokerto to make purchases. This finding is consistent with the S-O-R Theory framework, in which perceived value reflects an internal process (O) that is formed from various marketing stimuli and ultimately results in a response (R) in the form of a purchase decision. When consumers assess that a product provides benefits that are commensurate with or even exceed the price paid, this

perceived value becomes the main driver of the purchase decision. The results of the outer loading analysis of the purchase decision variables show that the indicators of distributor selection, purchase timing, and payment method were eliminated from the measurement model. Instead, the indicators that are proven valid and dominant are product selection and brand selection. These results indicate that, in the context of purchasing skincare and cosmetic products, Generation Z's purchase decision in Purwokerto place greater emphasis on core cognitive aspects, namely the decision to choose Glad2Glow products and brands. Meanwhile, operational or complementary aspects (such as distributor, timing, and payment method) are not significant considerations for consumers. This perspective offers a new contribution by highlighting that the primary focus of consumers lies in their belief in the product and brand. These findings are in line with previous studies, which have shown that perceived value has a positive and significant influence on purchase decision (Haudi et al., 2022; Kuncoro & Kusumawati, 2021; Andrenata et al., 2022; Rosanti et al., 2022; Yasmin et al., 2025).

The Influence of Electronic Word of Mouth on Purchase Decision with Perceived Value as a Mediator

The results of the study have confirmed that perceived value mediates the influence of E-WOM on purchase decision. This finding is theoretically consistent with the S-O-R Theory framework, in which E-WOM acts as a Stimulus (S) in the form of information, reviews, and experiences from other consumers in the marketplace. This stimulus is processed by consumers at the Organism (O) stage through the formation of perceived value towards the product, which then elicits a Response (R) in the form of a purchase decision. These findings indicate that positive and widespread E-WOM can shape consumers' perceived value of Glad2Glow products, which in turn triggers the purchase decision of Generation Z consumers in Purwokerto. Trustworthy E-WOM, particularly when accompanied by visual evidence such as photos or videos, can enhance consumers' perceptions and strengthen their belief that the product is of satisfactory quality. This belief increases perceived value because consumers feel they are obtaining a superior product. The increase in perceived value subsequently encourages consumers to make a purchase. These findings are supported by previous research by Lestari et al. (2024) on the role of perceived value in mediating the influence of E-WOM on purchase decision, and are consistent with the study by Wiguna et al. (2024), which shows that perceived value mediates the influence of WOM in a conventional context on purchase decision. Conceptually, this study is relevant to the context of E-WOM because both function as marketing stimuli that can shape perceptions and encourage consumer purchasing behavior.

The Influence of Sales Promotion on Purchase Decision with Perceived Value as a Mediator

The results of the study have proven that perceived value mediates the influence of sales promotion on purchase decision. This finding theoretically reinforces the S-O-R Theory framework, in which sales promotion functions as a Stimulus (S) that provides external stimulation (through discounts or shopping vouchers). This stimulus is then processed by consumers at the Organism (O) stage, where they assess the benefits and value obtained from the promotion, before ultimately producing a Response (R) in the form of a purchase decision. These findings indicate that attractive and relevant sales promotion can shape consumers' perceived value of Glad2Glow products, which ultimately strengthens the purchase decision of Generation Z consumers in Purwokerto. Sales promotion offered through various discounts and shopping vouchers, as well as bundle promotion that suit consumer needs, make consumers feel that the costs incurred are commensurate with the benefits received from the product. A strong perception of value regarding the costs incurred and the benefits received further encourages purchase decision. These findings are supported by the study of Melisa et al.

(2020), which shows that perceived value mediates the influence of promotion in a general context on purchase decision. Conceptually, these results are relevant because sales promotion serve the same function as promotion in general, namely as a marketing stimulus that can influence consumers' perceptions and assessments of products, thereby encouraging purchase decision.

CONCLUSION

Overall, this study has accepted all the hypotheses proposed (H_1 to H_7). These findings empirically reinforce the mediation model based on the Stimulus-Organism-Response (S-O-R) Theory. It has been proven that perceived value (Organism) acts as the main determining factor that mediates the influence of external stimuli (E-WOM and sales promotion as Stimulus) on the purchase decision (Response) of Generation Z consumers in Purwokerto. These findings provide strategic guidance for Glad2Glow to prioritize positive E-WOM by focusing on message credibility, message quality, and marketplace credibility, as well as optimizing the implementation of high-quality and targeted sales promotion. This strategic focus is crucial because it has been shown to be key to increasing perceived value, which ultimately drives purchase decision.

This study has three limitations that should be considered. First, the geographical coverage is limited to Generation Z in Purwokerto, which restricts the generalizability of the results to broader regions or market segments. Second, the relatively large number of items in the questionnaire may cause respondent fatigue, potentially affecting the accuracy of their responses. Third, based on the Adjusted R-Square values, the research model is not yet fully able to explain the variation in perceived value and purchase decision, indicating that other factors beyond the variables examined may also influence these two constructs.

Based on the limitations mentioned above, future research is recommended to expand the geographical coverage in order to enhance the generalizability of the findings. In addition, to reduce the potential for respondent fatigue and improve the accuracy of responses, subsequent researchers may consider simplifying the number of questionnaire items. Finally, to increase the predictive power of the model, future studies may consider incorporating additional variables that potentially influence perceived value and purchase decision, such as service quality or brand image.

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