

Influence of Negative E-Wom Towards Repurchase Intention with Brand Image and Customer Perceived Value as Intervening Variables on Unilever Products

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Unilever is in first place for the largest FMCG company in Indonesia in 2023 based on its market capitalization with a market capitalization of IDR 160.6 trillion as of July 2023. However, currently, Unilever is receiving a lot of negative eWOM calling for consumers to boycott. This research aims to find out the effect of negative eWOM has on Repurchase Intention with Brand Image and Customer Perceived Value as mediating variables. This research was analyzed using quantitative methods with descriptive and causal objectives. The population in this research is consumers who have used Unilever products and the sample used in this research was 600 people with the criteria of having previously used Unilever products. Data collection used a survey method. This research uses the SEM method. The result shows negative eWOM, brand image, and customer perceived value each has significant effect on the repurchase intention of Unilever products. The effect of negative eWOM on repurchase intentions is also mediated by Brand Image and Customer Perceived Value. All the hypotheses in this study are supported.

Keywords: brand image, customer perceived value, FMCG, negative eWOM, repurchase intention.

1. Introduction

Human needs for Fast Moving Consumer Goods (FMCG) products have become increasingly important. This is driven by the mobility and activity of individuals. Despite inflationary pressures, the Indonesian FMCG market continues to grow in 2022, with a value of 9%, increasing by 5% from the previous year (Kantar, 2023). Unit sales also grew

moderately by 2%. New products with innovative features, improved taste, or attractive packaging often attract consumers' attention to try and use the product which then becomes a topic of conversation among consumers. This discussion among consumers is known as word of mouth.

Word of Mouth is traditionally a form of direct communication between colleagues regarding a brand or product without a commercial purpose. With the rapid development of the internet, word-of-mouth communication has transitioned to an electronic form, now referred to as Electronic Word of Mouth (eWOM) (Indrawati et al., 2023). The term "Electronic word of mouth" emerged due to the increasing number of internet users which is increasing and giving rise to new communications on social media platforms and online forums (Mayreri & Milanyani, 2022). The development of social media has changed the way of communication, making it easier to convey product information to consumers via Electric Word of Mouth (Nugraha et al., 2024). According to Martini et al. (2023), electronic word of mouth (eWOM) helps companies refine their marketing strategies and influences online purchasing decisions. Words of mouth is delivered directly from one party to another party, while the delivery of eWOM requires an intermediary medium, which is electronic media. Compared to traditional media and information from companies, eWOM communication is considered more credible and has a greater impact on consumer decision making (Ismagilova et al., 2017). EWOM itself has the advantage that it can be stored as an archive if needed at any time, the fact is verified and its distribution is very fast and can even spread globally. Electronic word of mouth (eWOM) comes in two forms: positive eWOM and negative eWOM, with negative eWOM having a more powerful effect than positive eWOM (Cheung et al., 2008). The impact of electronic word of mouth (eWOM) on a company can be either positive or negative (Prasetio et al., 2024).

Unilever is in the first place for the largest FMCG company in Indonesia in 2023 based on its market capitalization with IDR 160.6 trillion as of July 2023 (Nugroho, 2023). However, currently Unilever is receiving a lot of negative eWOM calling on consumers to boycott. Unilever is one of the targets of Boycott, Divestment, Sanctions (BDS) movements which echoed throughout the world (CNN Indonesia, 2024). Unilever is suspected of providing financial support to Israel which commits human rights violations. This is confirmed by the data presented by web Market Screener (MarketScreener, 2024) which shows that two of the main Unilever shareholders are Blackrock and Vanguard are affiliated with Israel. Blackrock, a New York-based company, has made significant investments in Israel and several defense contractors including Northrop Grumman, Boeing, Lockheed Martin, and General Dynamics. These companies manufacture advanced military weapons, which have been used by Israel in attacks on tens of thousands of Palestinian residents in Gaza (Yuri, 2023).

Various negative eWOM obtained by Unilever is thought to have had an impact on a significant decline in financial reports and a decrease in the value of Unilever's company shares which has the potential to be detrimental in the long term. PT. Unilever Tbk. (UNVR) reported a net profit of IDR 4.8 trillion in 2023, reflecting a 10.51% decline compared to its net profit in 2022. This was also directly acknowledged by Benjie Yap as President Director of Unilever Indonesia who said this occurred due to a shift in sentiment caused by the tense situation between Palestine and Israel which caused a decline in domestic sales of -5.2%

(Tonce, 2024).

The negative eWOM received may also have an impact on Unilever's Brand Image. In recent years, Unilever has been trying to build a "sustainable" and "socially responsible" brand image, emphasizing its commitment to environmental issues, gender equality, and social justice. However, the decision taken by Unilever management to maintain its business with Israel has sparked negative reactions and criticism from various parties around the world, including human rights organizations, pro-Palestinian activist groups, and other stakeholders.

Furthermore, Unilever is threatened with failure to maintain repurchase intentions with consumers because it triggers emotional reactions from consumers. Consumers who previously used various products from Unilever may stop repurchasing Unilever's products because their values did not match with Unilever's stance in the Palestine-Israel issue. Moreover, calls to boycott all Unilever products are still being echoed to this day, even the Indonesian Council of Ulama (MUI) has issued a fatwa against buying products that support Israel. Based on the problems described above, this research is conducted with the title "The influence of negative EWOM towards Repurchase Intention with Brand Image dan Customer Perceived Value as intervening variables on Unilever Products". This research aims to find out the effect of negative EWOM on Repurchase Intention of Unilever Products with Brand Image, and Customer Perceived value as mediating variables.

2. Literature Review

a. Theory of Reasoned Action (TRA)

The model developed in this study is grounded in the Theory of Reasoned Action (TRA) introduced by Fishbein and Ajzen (1975). This theory suggests that beliefs influence attitudes, which eventually determine intentions, ultimately leading to behavior, and forming a causal chain. Beliefs are convictions that something is true or real, regardless of whether it is correct or not (Kotler et al., 2022). Beliefs and consumption practices of a reference group can influence consumer behavior (Noel, 2009). Attitude is a tendency to respond with a level of like or dislike towards a psychological object (Fishbein & Ajzen, 2015).

b. Negative Electronic Word-of-mouth

Electronic word-of-mouth communication also known as (eWOM), was formed from the rapid growth of the internet (Indrawati et al., 2023). According to Zhang et al in (Haque et al., 2020), negative eWOM is defined as a discussion between consumers that aims to defame a product or company. Then according to Luo (2009), negative eWOM is communication triggered by consumers to describe a product or consumption experience negatively. EWOM that is detrimental or negative provides a signal as a warning for customers to stay away from certain products (Kim & Hwang, 2022). The negative eWOM indicators in this study are based on research by Zhang et al. (2015), which include the quantity of negative eWOM, the credibility of negative eWOM, and the negative eWOM retransmission will.

c. Brand Image

Brand image relates to the thoughts and feelings that consumers experience when they hear or see a brand name (Mothersbaugh et al., 2020). Brand Image represents the consumer's perception and beliefs about a product, which are stored in their memory. Consumers with a positive brand image are more inclined to purchase the product (Nusraningrum & Endri, 2024). According to (Keller & Swaminathan, 2020) the indicators of brand image are strength, favorability, and uniqueness.

d. Customer Perceived Value

Zeithaml (1983) defines customer perceived value as the overall evaluation of a product or service's usefulness, based on the perceptions of what is received versus what is given. Kotler et al., (2022) said that customer perceived value is a customer's evaluation of the overall effectiveness of a particular service. Chang et al. (2009) proposed that perceived value is derived from assessing the relative advantages and expenses associated with the offering. According to Gallarza et al., (2016; Sweeney & Soutar, 2001) The indicators of customer perceived value include product quality, value for money, social value, and emotional value.

e. Repurchase Intention

Hellier et al. (2003) stated that repurchase intention refers to an individual's planned decision to buy a specific product or service again, taking the situation into account. The subjective possibility that someone will buy the same product repeatedly is also part of the repurchase intention (Arif, 2019). According to (Nurriky et al., 2023), indicators of repurchase intention are purchase frequency, customer commitment, and positive recommendations.

There are 7 hypotheses in this study to be tested, which are:

H1: Negative eWOM has a negative and significant effect on the Repurchase intention of Unilever's products.

According to Hersetyawati et al. (2021), negative eWOM affects repurchase intention. According to Seo & Jang, (2021), this happens because when evaluating a product or service, consumers will prioritize NWOM over PWOM. Sharma et al., (2022) said that social media creates opportunities for its users that directly influence consumer behavior such as engaging in negative eWOM towards a brand they do not like. The more positive the electronic word-of-mouth promotion, the greater the customer's repurchase intention. However, on the contrary, the more negative the electronic word of mouth, the less the customer's repurchase intention will be (Arif, 2019). Previous research identified negative WOM as an important factor influencing consumer product evaluations and future purchase intentions, and the influence of negative WOM is greater when it is distributed via electronic media or what we later know as negative EWOM (Cheng et al., 2006).

H2: Negative eWOM has a negative and significant effect on Unilever product Brand Image of Unilever's products.

According to (Tariq et al., 2017) eWOM has a positive impact on Brand Image. On the other hand, negative eWOM, which is negative feedback from customers regarding products or services, has a negative impact on the company's reputation (Chang & Wu, 2014). Jalilvand

& Samiei (2012) stated that EWOM can have a big impact on the brand image of a product. Consumers assess the brand image of a product. This assessment can be positive or negative. But, Wang & Mccarthy, (2023) said that Negative eWOM does not affect brand image.

H3: Negative eWOM has a negative and significant effect on Customer Perceived Value of Unilever's products.

According to Previte et al., (2019), reading Negative eWOM has a significant effect on customer perceived value. This study demonstrates that emotional value plays a distinct role as a mediator in the relationship between exposure to negative eWOM and the various dimensions of customer perceived value, including functional value, social value, and altruistic value. Similarly, Gruen et al., (2006) stated that eWOM communication affects the overall value perceived by customers. According to Fishbein & Ajzen, (1975), consumers consider the consequences of alternative behavior before engaging in it. This aligns with the findings of Baghi and Gabrielli (2019), who stated that negative emotions are a key factor influencing Negative eWOM. As consumers' negative emotions increase, so does their likelihood to spread Negative eWOM, while their intention to purchase products from the brand decreases.

H4: Brand Image has a positive and significant effect on the Repurchase intention of Unilever's products.

According to Resmawati & Indrawati (2022) that stated Brand Image has a positive and significant effect on Repurchase Intention. According to Keller (1992), Brand Image is the perception of a brand that is represented by the associations stored in consumers' memories. In a similar study by Shah et al. (2020), it was discovered that Brand Image significantly influences Repurchase intention. In a separate study, Huang et al. (2019) also discovered that brand image positively and significantly impacts repurchase intention. Ryu et al. (2008) identified the brand image as a crucial factor affecting customers' subjective perceptions and subsequent behavior. Additionally, Shah et al. (2020) found that brand image significantly influences repurchase intention.

H5: Customer Perceived Value has a positive and significant effect Repurchase Intention of Unilever's products.

Sullivan & Kim (2018) mentioned that perceived value is the main determinant of repurchase intention. This is consistent with the research by Pitt et al. (2016), which also indicates that customers' repurchase intention is influenced by their perceived value, which is determined by the balance between perceived benefits and perceived sacrifices when buying a product. According to research by Peng et al. (2017), Customer Perceived Value affects Repurchase Intention, with factors such as objective price, perceived quality, perceived value, and product attributes influencing consumers' intentions to repurchase. Gligor and Bozkurt (2020) indicated that perceived value is a crucial initial factor in repurchase intention. Additionally, Correa et al. (2021) found that Customer Perceived Value has an indirect effect on Repurchase Intention. This is following what was said by Fishbein & Ajzen, (2015) that many variables have the potential to influence beliefs adhered to by someone, one of which is value, exposure to information, and social support. Kotler et al., (2022) also stated that one of the factors that influences consumer behavior is cultural factors

which include behavior, beliefs and values.

H6: Negative eWOM has negative and significant effect on Repurchase Intention through Brand Image of Unilever’s products.

Schiffman and Wisenblit (2019) suggest that products and brands carry an image and symbolic value for consumers, derived from the distinctive benefits that the product is said to offer. Brand Image represents a consumer's perception and belief about a product, as reflected in their memory. Consumers with a positive perception of a brand image are more inclined to purchase the product, while those with a negative perception are less likely to do so (Nusraningrum & Endri, 2024). According to Heding et al., (2009) one of the concepts of brand image is an attitude where customers continuously perceive and evaluate what they think and then form an attitude toward the brand. According to Ryu et al., (2008) brand image is a determining factor that influences customers' subjective perceptions and resulting behavior.

H7: Negative eWOM has a negative and significant effect on Repurchase Intention through Customer perceived Value of Unilever’s products.

According to Fishbein & Ajzen (2015) many variables may influence one’s belief, among them are attitude and value, information exposure, and social support. This aligns with Justika (2021), who noted that a key factor influencing Negative eWOM is negative emotion. As consumers' negative emotions increase, so does their intention to spread Negative eWOM. EWOM and the lower their intention to buy products from that brand. Another study conducted by Gligor & Bozkurt, (2020) said that perceived value is a significant initial factor in repurchase intention. Perceived value has received attention in the marketing literature as a variable that explains consumer behavioral intentions, both directly and as a mediating predictor variable (Ma & Kaplanidou, 2020). Based on the explanation of the hypothesis provided, it is formulated as follows:

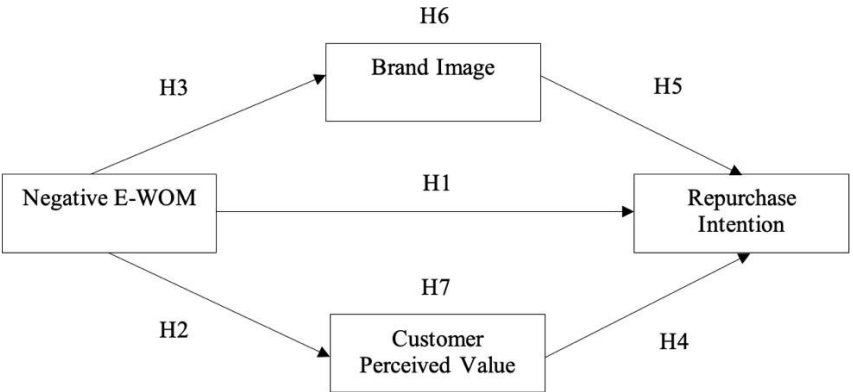


Figure 1. Theoretical Framework

3. Research Methodology

This research employs a quantitative method. Quantitative research methods aim to precisely

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measure behavior, knowledge, opinions, or attitudes (Indrawati, 2015). When populations are very large or resources are limited, researchers select samples to represent the population.

This study used a non-probability sampling technique. According to Indrawati (2015), non-probability sampling is a method where not all members of the population have an equal chance of being selected as samples. In this research, non-probability sampling was chosen because it allows for the selection of samples based on specific criteria relevant to the research objectives. Therefore, a purposive sampling method was employed. Several population criteria in this study are:

- a) Indonesian citizens
- b) Have purchased/used Unilever products
- c) Have seen negative eWOM about Unilever on social media (For example: Instagram, Facebook, Twitter/X, or WhatsApp)

Because the population in this study is Unilever consumers whose exact number is unknown, the sample size calculation can use the Cochran formula (Sugiyono, 2022). Based on calculations with a 5% error margin, the required sample size for this study was 269 individuals. However, the researchers rounded this number up to 600 participants. Data were collected through questionnaires, and preliminary validity and reliability tests were conducted using SPSS with responses from 30 respondents before the full distribution of the questionnaires. The collected data were then analyzed using the SEM method with Smart PLS4.

4. Results and Discussion

Tabel 1. Respondents Characteristics

Description	Percentage
Gender	Male
	31%
	Female
	69%
Age	17– 25 Years Old
	44%
	26 – 35 Years Old
	42%
	36 – 45 Years Old
	9%
	46 – 55 Years Old
	3%
	>55 Years Old
	2%
Education	Senior High School
	44%
	Diploma
	6%
	Bachelor degree
	46%
	Master Degree
	4%
Income	< Rp.1.600.000
	29%
	Rp.1.600.000-Rp.2.500.000
	18%
	Rp.2.600.000 – Rp.3.500.000
	14%
	Rp.3.600.000 – Rp.4.500.000
	10%
	Rp.4.600.000 – Rp.5.500.000
	8%
	Rp.5.600.000 – Rp.6.500.000
	5%
	Rp.6.600.000 – Rp.7.500.000
	3%
Social media	>Rp.7.500.000
	13%
	Instagram
	59%
	Twitter/X
	14%

Facebook	8%
Tiktok	17%
Other	2%

Source: data processed 2024

According to the table above, 69% of the respondents in this study are female, while 31% are male. Regarding age, 44% of respondents are between 17-25 years old, 42% are between 26-35 years old, 9% are between 36-45 years old, 3% are between 46-55 years old, and 2% are over 55 years old. In terms of education, 46% hold a bachelor's degree, 44% have completed senior high school, 6% have a diploma, and 4% have a master's degree. For income, the majority of participants earn less than Rp.1,600,000 (29%), followed by those earning Rp.1,600,000-Rp.2,500,000 (18%), Rp.2,600,000-Rp.3,500,000 (14%), over Rp.7,500,000 (13%), Rp.3,600,000-Rp.4,500,000 (10%), Rp.4,600,000-Rp.5,500,000 (8%), Rp.5,600,000-Rp.6,500,000 (5%), and Rp.6,600,000-Rp.7,500,000 (3%). Additionally, most participants (59%) receive information about Unilever's stance on the Palestine-Israel issue via Instagram, followed by TikTok (17%), Twitter/X (14%), Facebook (8%), and other social media platforms (2%).

Tabel 2. Summary of descriptive analysis

Item	Average Total Score	Average total percentage	Category
NWOM	2144	70,47%	Good
BI	1849	61,64%	Fairly Good
CPV	1786	59,55%	Fairly Good
RI	1441	48,04%	Poor

Source: data processed 2024

According to the table above, Negative Electronic Word of Mouth received 70.47% of respondent responses, with an average total score of 2144, which falls into the good category. Brand Image was reported by 61.64% of respondents, with an average total score of 1849, placing it in the fairly good category. Customer Perceived Value had a response percentage of 59.55%, with an average total score of 1786, also in the fairly good category. In contrast, Repurchase Intention was reported by 48.04% of respondents, with an average total score of 1441, which is classified as poor.

Measurement (Outer Model)

a. Convergent Validity

Convergent Validity was used to determine the accuracy of each item included in the research. The tools used in testing indicators are factor loadings and Average Variance Extracted (AVE). An item is considered acceptable if the factor loading value is a minimum of 0.50 and ideally more than 0.70 (Hair et al., 2019), with the value category 0.40-0.70 being moderately correlated, the value 0.70-0.90 is highly correlated and 0.90-1.00 is very highly correlated (Indrawati, 2015).

Tabel 3. Factor Loading

Variable	Item	Factor Loading	Information
Negative Electronic Word of Mouth	NWOM1	0,814	Valid
	NWOM2	0,876	Valid
	NWOM3	0,880	Valid

	NWOM4	0,770	Valid
	NWOM5	0,875	Valid
	NWOM6	0,871	Valid
	NWOM7	0,839	Valid
Brand Image	BI1	0,840	Valid
	BI2	0,879	Valid
	BI3	0,912	Valid
	BI4	0,869	Valid
	BI5	0,860	Valid
Customer Perceived Value	CPV1	0,852	Valid
	CPV2	0,866	Valid
	CPV3	0,749	Valid
	CPV4	0,832	Valid
	CPV5	0,847	Valid
	CPV6	0,857	Valid
	CPV7	0,787	Valid
	CPV8	0,827	Valid
	CPV9	0,797	Valid
	CPV10	0,867	Valid
	CPV11	0,825	Valid
Repurchase Intention	RI1	0,947	Valid
	RI2	0,830	Valid
	RI3	0,913	Valid

Source: Data processed 2024

The results show that all the statements in the questionnaire meet the factor loading requirements, namely between 0.7 and 0.9, with most of the items having a high correlation because they are above 0.7. Next, the AVE value is used to check convergent validity. This is done to determine whether a variable meets the criteria set and is considered valid. The minimum AVE value that must be met so that a variable can be said to have sufficient convergent validity is higher than 0.5 (Indrawati, 2015).

Table 4. AVE value

Variable	Average Variance Extracted (AVE)
Negative Electronic Word of Mouth	0,718
Brand Image	0,761
Customer Perceived Value	0,693
Repurchase Intention	0,806

Source: data processed 2024

Table 6 above shows that the AVE value is greater than 0.5 based on the calculation results from Smart PLS4. It can be concluded that each variable used in this research meets the convergent validity criteria.

b. Reliability test

The reliability test is conducted to assess the consistency of indicator variables and latent variables. Cronbach's Alpha (CA) is a standard measure for evaluating reliability, though Composite Reliability (CR) can also be used. For a variable to be considered reliable, both

CA and CR should be 0.7 or higher.

Table 5. Cronbach's Alpha and Composite reliability results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
BI	0.921	0.928	0.941
CPV	0.956	0.960	0.961
NWOM	0.935	0.946	0.947
RI	0.879	0.904	0.926

Source: data processed 2024

Table 7 indicates that the Cronbach Alpha values for each variable scale exceed 0.7, and the Composite Reliability values are also above 0.7. Therefore, it can be concluded that each variable scale used in this study demonstrates good consistency.

Structural Model (Inner Model)

If the measurement tool is deemed acceptable, then an evaluation of the structural model can be carried out. Structural model evaluation can be done using the path coefficient and R square value, as well as by looking at the t value. If the significance level is 5%, the path coefficient value must have a t-value of 1.65 by assuming a one-tailed test is conducted.

Table 6. Specific Direct Effect results

Hypothesis	Connection	Regression Coefficient	T statistics	P values	Conclusion
H1	NEWOM -> RI	-0,547	6.907	0.000	Accepted
H2	NEWOM -> BI	-0,397	9.739	0.000	Accepted
H3	NEWOM -> CPV	-0,495	13.931	0.000	Accepted
H4	BI -> RI	0,273	3.642	0.000	Accepted
H5	CPV -> RI	0,436	5.707	0.000	Accepted

Source: data processed 2024

- a. The first hypothesis testing the influence of Negative Electronic Word of Mouth towards Repurchase intention resulted in a t-value of 6.907 that is above 1.65. Meanwhile, the p-value is 0.000 that is below 0.05, so it can be declared statistically significant with 95% confidence (alpha 5%). The regression coefficient shows a value of -0.547 which means it shows a negative relationship. Thus, H1 in this study is supported.
- b. The second hypothesis testing the influence of Negative Electronic Word of Mouth towards Brand Image resulted in t value of 9.739 which is above 1.65. Meanwhile, the p-value is 0.000 which is below 0.5, so it can be declared statistically significant with 95% confidence (alpha 5%). The regression coefficient value is -0.397 which means it shows a negative relationship. Thus, H2 in this study is supported.
- c. The third hypothesis testing the influence of Negative Electronic Word of Mouth towards Customer Perceived Value resulted in t value of 13,931 which is above 1.65. Meanwhile, the p-value is 0.000 which is below 0.05, so it can be declared statistically significant with 95% confidence (alpha 5%). The regression coefficient value is -0.495, which means it shows a negative relationship. Thus, H3 in this study is supported.

d. The fourth hypothesis testing the influence of Brand Image towards Repurchase intention resulted in t value of 3,642 which is above 1.65. Meanwhile, the p-value is 0.000 which is below 0.05, so it can be declared statistically significant with 95% confidence (alpha 5%). The regression coefficient value is 0.273, which means it shows a positive relationship. Thus, H4 in this study is supported.

e. The fifth hypothesis testing the influence of Customer Perceived Value towards Repurchase intention resulted in t-value of 5,707 which is above 1.65. Meanwhile, the p-value is 0.000 that is below 0.05, so it can be declared statistically significant with 95% confidence (alpha 5%). The regression coefficient value is 0.436 which means it shows a positive relationship. Thus H5 in this study is supported.

Specific Indirect Effects

The indirect effects were tested using smartPLS.shows results as follows:

Table 7. Specific Indirect Effects Results

Hypothesis	Specific Indirect Effects	Regression Coefficient	T statistics	P values
H6	NEWOM -> BI -> RI	-0.108	3.292	0.001
H7	NEWOM -> CPV -> RI	-0.216	5.244	0.000

Source: data processed 2024

Based on the Path Coefficient and T-Statistic in Table 9 above it can be concluded that:

a. The sixth hypothesis testing on Negative Electronic Word of Mouth indirectly has a significant negative effect on Repurchase intention through Brand Image with t-value of 3.292 which is greater than 1.65 and the p-value of 0.000 that is smaller than 0.05. Thus, H6 in this study is supported.

b. The seventh hypothesis testing on Negative Electronic Word of Mouth indirectly has a significant negative effect on Repurchase intention through Customer Perceived Value with t-value of 5.244 which is greater than 1.65 and the p-value of 0.000 which is smaller than 0.05. Thus, H7 in this study is supported.

R square

Table 8. R square value

Variable	R ²
Brand Image	0,157
Customer Perceived Value	0,245
Repurchase Intention	0,644

Source: data processed 2024

Table 10 states that the R square value for the Brand Image variable is 0.157 or equal to 15.7%, the Customer Perceived Value variable is 0.245 or equal to 24.5%, and the Repurchase Intention variable is 0.644 or equal to 64.4%. This number shows that the predictive power in this research is moderate.

Goodness of Fit

In this research, the Goodness of Fit (GoF Index) is employed to assess the appropriateness

and suitability of the model. The GoF index evaluates the overall model, encompassing both the measurement model and the structural model. The formula and calculation for the GoF index used in this study are as follows:

$$\text{GoF Index} = \sqrt{\text{Communality} \times R^2}$$

$$\text{GoF Index} = \sqrt{0,7445 \times 0,3486}$$

$$\text{GoF Index} = 0,5094$$

According to Wetzels et al. (2009) as cited by Yamin and Kurniawan (2011), a Goodness of Fit (GoF) Index value of 0.1 is considered low, 0.25 is medium, and 0.36 is high. The results indicate a Goodness of Fit Index value of 0.5094, which falls into the high GoF category.

Discussion

Discussion of Descriptive Analysis Results

This research aims to determine whether or not one independent variable and two mediating variables influence one selected dependent variable. This research obtained 600 respondents from consumers of Unilever products in Indonesia who had seen negative posts about Unilever regarding the Palestine-Israel issue.

Negative eWOM to Unilever Product Repurchase Intention

The statistical tests reveal a direct, negative, and significant impact of Negative Electronic Word of Mouth on Repurchase Intention, with a regression coefficient of -0.547, a t-statistic of 6.907 (which is greater than 1.65), and a p-value of 0.000 (which is less than 0.05). This indicates that negative eWOM on social media adversely affects Unilever consumers' likelihood of repurchasing its products. Hersetyawati et al. (2021) also demonstrated that negative eWOM influences repurchase intention.

Negative eWOM to Brand Image of Unilever products

The test results confirm a direct, negative, and significant impact of Negative Electronic Word of Mouth on Brand Image, with a regression coefficient of -0.397, a t-statistic of 9.739 (which is greater than 1.65), and a p-value of 0.000 (which is less than 0.05). This indicates that negative eWOM circulating on social media adversely affects Unilever's brand image. This finding is consistent with research by Farzin and Fattahi (2018), which demonstrated that eWOM positively and significantly influences Brand Image. Furthermore, Ariyanti et al. (2023) reported that customer feedback significantly positively impacts brand image. Thus, both positive and negative online consumer comments significantly affect the brand image of a product or company.

Negative eWOM to Customer Perceived Value of Unilever Products

The statistical tests reveal a direct, negative, and significant impact of Negative Electronic Word of Mouth on Customer Perceived Value, with a regression coefficient of -0.495, a t-statistic of 13.931 (which exceeds 1.65), and a p-value of 0.000 (which is less than 0.05). This indicates that negative eWOM on social media adversely affects the perceived value of Unilever products. This finding is consistent with Previte et al. (2019), who reported that exposure to Negative eWOM significantly influences customer perceived value.

Brand Image has a significant positive effect on Repurchase Intention for Unilever products

The statistical test result shows that Brand Image has a positive and significant influence on Repurchase Intention with a regression coefficient value of 0,273, t-statistic value of $3.642 > 1.65$, and p-value of $0.000 < 0.05$. Then in other research by Kusuma & Rusfian (2020), it was also discovered that Brand Image influences Repurchase Intention. A positive brand image strengthens consumers to make purchasing decisions (Trianasari et al., 2023).

Customer Perceived Value to Repurchase Intention for Unilever Products

The statistical tests show a direct, positive, and significant effect of Customer Perceived Value on Repurchase Intention, with a regression coefficient of 0.436, a t-statistic of 5.707 (exceeding 1.65), and a p-value of 0.000 (below 0.05). This suggests that as Customer Perceived Value increases, so does the likelihood of customers intending to repurchase Unilever products. This finding is supported by Dlačić et al. (2014), who observed that Customer Perceived Value impacts Repurchase Intention.

Negative eWOM to Repurchase Intention through Brand Image

Statistical test results prove that there is an indirect, negative, and significant influence of Negative Electronic Word of Mouth towards Repurchase Intention through Brand Image with a regression coefficient value of -0.108, t-statistic value of $3.292 > 1.65$, and a p-value of $0.001 < 0.05$. This means that the higher Negative Electronic Word of Mouth obtained by Unilever, Unilever's brand image will decline followed by a decrease in repurchase intention. According to Ryu et al., (2008) brand image is a determining factor that influences customers' subjective perceptions and resulting behavior.

Negative eWOM to on Repurchase Intention through Customer Perceived Value

The statistical test results prove that there is an indirect and significant influence of Negative Electronic Word of Mouth towards Repurchase Intention through Customer Perceived Value with a regression coefficient value of -0.216, t-statistic value of $5.244 > 1.65$, and a p-value of $0.000 < 0.05$. According to Fishbein & Ajzen (2015), many variables may influence individual belief, some are attitude and value, information exposure, and social support.

5. Conclusion

Based on the research findings regarding the impact of Negative Electronic Word of Mouth on Repurchase Intention, with Brand Image and Customer Perceived Value as intervening variables for Unilever in Indonesia, the study concludes that negative eWOM, brand image, and customer perceived value each significantly affect repurchase intention for Unilever products. The influence of negative eWOM on repurchase intention is mediated by both Brand Image and Customer Perceived Value. All hypotheses in the study are supported.

The result suggests that Unilever management should carefully policies, particularly those related to humanitarian issues that may generate negative feedback, as consumers are highly aware of social media. Content. Additionally, Unilever should address negative eWOM on social media, possibly through public relations strategies.

This study only uses samples from Indonesia. Future research may consider looking into
Nanotechnology Perceptions Vol. 20 No.4 (2024)

different population which has different characteristics from the current study. Future research also may add other variables that may influence repurchase decisions such as customer satisfaction, customer experience, brand trust, and emotional attachment to the model.

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