Consumption Value and Thalers' Utility Theory: Observations on Generation Zs' Green Purchase Intention in Indonesia

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Abstract— *The increased world population makes the carrying capacity of nature even heavier and leads to various environmental problems. Consumption of green products is one of the solutions to overcome environmental problems. Based on previous research, people still perceive green products as having lower quality with higher prices than conventional products, so it becomes a barrier for companies or industries to identify how to develop marketing strategies for green products. This study aims to determine how consumers, especially Generation Z, construct green purchase intention by examining the impact of consumption value and the mediating effect of utility. There are 278 Indonesian Generation Z used as respondents in this study. This study is analyzed by using Smart PLS 4.0 application. The results show a positive and significant affect of social value, experiential value, and transaction utility on green purchase intention, a positive and significant affect of functional value and experiential value on acquisition utility and transaction utility, and a positive and significant affect of acquisition utility on transaction utility. Meanwhile, functional value and acquisition utility did not significantly affect green purchase intention.*

Keywords— *Green Product, Consumption Value, Acquisition Utility, Transaction Utility.*

I. INTRODUCTION

The world's population is increasing every year, which is quite significant. Based on statistical data from the World Population Review (2023), the world's population in February 2023 reaches 8 billion people, or three times increase from the world's population in 1955, which was only 2.7 billion people. This ever-greater population growth makes the carrying capacity of nature even heavier. Humans carry out various activities to create products to meet their needs and desires as consumers has exploited natural resources in such a way. From that explanation, the three main factors that reduce environmental quality are a large human population, excessive consumption, and high air pollution (Rizkalla and Setiadi 2020).

Reducing environmental quality leads to various environmental problems that become a global concern, including in Indonesia. The increased waste generated is one of the environmental problems that concerns many parties (Suhartien and Hapsari 2020). Based on data from UN Environment Programme (2017), Indonesia has the highest total solid waste production in Southeast Asia. Indonesia's total waste production per year reaches 64 million tons, followed by

Thailand with 26.77 million tons, Vietnam with 22 million tons, Philippines with 14.66 million tons, and Malaysia with 12.84 million tons. The graph of the waste generated in 5 Southeast Asia's countries is presented in Figure 1:
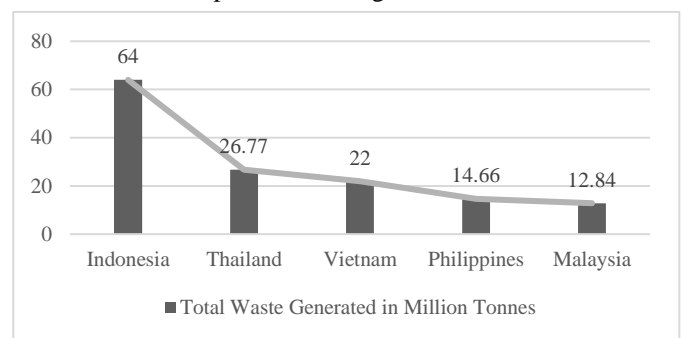
Source : UN Environment Programme, 2017
Fig 1. Top 5th Countries Producing Enormous Waste in ASEAN

The large amount of waste produces, especially in Indonesia, should become a concern to start caring for the environment. Humans, as individual beings, who contribute to causing environmental damage must also be included in environmental preservation as one of the solutions to overcome these environmental problems (Rizkalla et al. 2019) by adjusting consumption patterns, changing preferences, and choosing more environmentally friendly lifestyle such as saving energy, recycling, and consuming green products (Baktash and Abdul 2019).

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

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

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

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

II. LITERATURE REVIEW & HYPOTHESIS

A. Green Products

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

B. Green Purchase Intention

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

C. Consumption Value Theory

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

D. Functional Value

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

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

H_1: Functional value affects green purchase intention
H_2: Functional value affects acquisition utility
H_3: Functional value affects transaction utility

E. Social Value

Social value comes from the ability of a product or service to strengthen or enhance consumers' social self-concept (Rasoolimanesh et al. 2020). Consumers buy green products to gain self-image and approval from others or to obtain social value (Finch 2008). Several studies found that social values positively influence green purchase intentions (Jain and Kabia 2022). Based on the description above, the hypothesis can be formulated as follows:

H_4: Social value affects green purchase intention

F. Experiential Value

Experiential value is the utility resulting from feelings or emotions when consuming a particular product (Sheth, Newman, and Gross, 1991). According to Chuang and Lin (2007), emotions are the most influential in forming consumer preferences and choices. Research by Rizkalla dan Setiadi (2020) shows that experiential value affects consumer green purchase intention because consumers feel responsible for the environment (Suki and Suki, 2015).

Experiential value refers to meeting the consumers' psychological needs for a product or service (Sweeney and Soutar, 2001). According to Gelbrich (2011), the price advantage gained from product consumption can make consumers happy because they get a price comparable to the benefits obtained (acquisition utility). When consumers feel happy and fulfill their psychological needs when using products, it will also increase their satisfaction from getting a good deal (transaction utility) (Hur et al. 2013). Based on the description above, the hypothesis can be formulated as follows:

H_5: Experiential value affects green purchase intention
H_6: Experiential value affects acquisition utility
H_7: Experiential value affects transaction utility

G. Thaler's Utility Theory

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

H. Acquisition Utility

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

H$_8$: Acquisition utility affects green purchase intention

H$_9$: Acquisition utility affects transaction utility

I. Transaction Utility

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

H$_{10}$: Transaction utility affects green purchase intention

III. METHODOLOGY

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

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

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

Data collection in this study is carried out by distributing online questionnaires using Google Forms. Questionnaires are distributed online via Twitter by sending menfess (mention and confess) to the @collegemenfess community, which is an Indonesian student community on Twitter with more than one million followers, Telegram by sending broadcast messages to the Mahasiswa Mahasiswi₁ᴅ group which is an Indonesian student community on Telegram that has more than 20,000 group members, WhatsApp and Instagram by uploading pamphlet on stories.

IV. RESULT & DISCUSSION

The data collection process takes one month long. The total number of respondents who fill out the questionnaire is 292, and only 278 valid respondents use for the final sample data.

The types of green products often purchased are foods 28.8%, cutleries 22.7%, cosmetics 19.8%, and others 28.8%. Regarding gender, most respondents are female, 68.3%, and the rest are male, 31.7%. Based on their age demographics, the majority of respondents aged 22-24 are 50%, aged 19-21 are 39.9%, and aged 15-18 are 10.1%. Regarding occupation, most respondents are students 73.4%, private employees 16.6%, and others 10%. Moreover, regarding monthly income, 38.1% earn 500.000 IDR-2.000.000 IDR, 37.1% of respondents earn more than 2.000.000 IDR, and the remaining 24.8% earn below 500.000 IDR. The respondent profile data table is presented in Table 1:

TABLE 1. Respondent profile data.

Description	Frequency	(%)
Respondent Validity		
Purchasing green products in the last 3 months	278	100
The most frequently purchased type of green product		
Foods	80	28.8
Cutleries	63	22.7
Cosmetics	55	19.8
Clothes	50	18
Electricity tools	18	6.5
Vehicles	12	4.3
Total	278	100
Respondent's Gender		
Male	88	31.7
Female	190	68.3
Total	278	100
Respondent's Age		
15-18 years old	28	10.1
19-21 years old	111	39.9
22-24 years old	139	50
Total	278	100
Respondent's Occupation		
Student	204	73.4
Civil Servant	2	0.7
Private Employee	46	16.6
Self Employed	9	3.2
Others	17	6.1
Total	278	100
Respondent's Income per month		
< 500.000 IDR	69	24.8
500.000 IDR – Rp2.000.000 IDR	106	38.1
> 2.000.000 IDR	103	37.1
Total	278	100

Source : Data Processed, 2023

To analyze the outer model measurement using convergent validity, consistency reliability, and discriminant validity test by looking at the loading factor, AVE, Cronbach's alpha, composite reliability, and cross-loading values. The result shows that all the indicators in this study have a loading factor value > 0.7, meaning that all indicators meet the convergent validity criteria. Each construct has an AVE value > 0.5, which

means that each construct is valid and a latent variable can explain the variance of its indicators. Cronbach's alpha and composite reliability values of each construct are > 0.7, which means that all constructs in this study are reliable. The validity convergent and reliability tests are shown in Table 2:

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

Variable	Items	Loading Factor	CA	CR	AVE
Functional Value (FV)	FV.1	0.833	0.888	0.891	0.691
	FV.2	0.847			
	FV.3	0.864			
Social Value (SV)	SV.1	0.810	0.801	0.809	0.716
	SV.2	0.798			
	SV.3	0.826			
Experiential Value (EV)	EV.1	0.819	0.806	0.816	0.719
	EV.2	0.888			
	EV.3	0.829			
Acquisition Utility (AU)	AU.1	0.814	0.820	0.837	0.736
	AU.2	0.852			
	AU.3	0.866			
	AU.4	0.805			
	AU.5	0.820			
Transaction Utility (TU)	TU.1	0.825	0.746	0.765	0.658
	TU.2	0.867			
	TU.3	0.816			
Green Purchase Intention (GPI)	GPI.1	0.790	0.785	0.784	0.699
	GPI.2	0.917			
	GPI.3	0.862			

Source : Data Processed, 2023

Discriminant validity is tested by looking at the cross loadings' value. All constructs in this study have higher cross loading values for their indicators than others, meaning all indicators meet discriminant validity criteria. Table 3 shows the discriminant validity test result:

TABLE 3. Outer Model (Discriminant Validity by Cross Loading)

	AU	EV	FV	GPI	SV	TU
FV.1	0.456	0.425	0.833	0.295	0.494	0.408
FV.2	0.449	0.432	0.847	0.301	0.462	0.411
FV.3	0.616	0.497	0.864	0.303	0.406	0.465
SV.1	0.351	0.312	0.326	0.346	0.810	0.319
SV.2	0.332	0.291	0.424	0.272	0.798	0.337
SV.3	0.464	0.562	0.525	0.419	0.826	0.468
EV.1	0.515	0.819	0.476	0.214	0.415	0.451
EV.2	0.522	0.888	0.490	0.445	0.437	0.459
EV.3	0.453	0.829	0.389	0.387	0.419	0.391
GPI.1	0.280	0.315	0.297	0.790	0.309	0.336
GPI.2	0.348	0.374	0.281	0.917	0.383	0.435
GPI.3	0.390	0.380	0.331	0.862	0.423	0.452
AU.1	0.814	0.534	0.479	0.312	0.408	0.535
AU.2	0.852	0.549	0.527	0.344	0.475	0.582
AU.3	0.866	0.474	0.552	0.376	0.423	0.524
AU.4	0.805	0.429	0.473	0.327	0.303	0.511
AU.5	0.820	0.448	0.482	0.301	0.383	0.501
TU.1	0.601	0.406	0.420	0.346	0.371	0.825
TU.2	0.538	0.437	0.413	0.387	0.363	0.867
TU.3	0.465	0.442	0.439	0.471	0.448	0.816

Source : Data Processed, 2023

To analyze the inner model measurement using the R-Square test by looking at the Adjusted R-square value. The result shows: FV, SV, EV, AU, and TU variables can explain GPI variable of 0.291 or 29.1%, while the rest 70.9% is

explained by other variables not included in this study; FV and EV variables can explain AU variable of 0.460 or 46%, while the rest 54% is explained by other variables not included in this study; FV, EV, and AU variables can explain TU variable of 0.443 or 44.3%, while the rest 55.7% is explained by other variables not included in this study. Table 4 below shows the R-Square tests' result:

TABLE 4. Inner Model (R-Square)

	R-square	Adjusted R-square
GPI	0.304	0.291
AU	0.464	0.460
TU	0.449	0.443

Source : Data Processed, 2023

Discussion
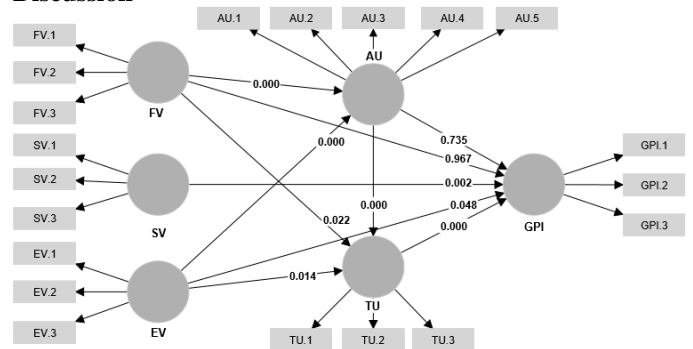
Source : Data Processed, 2023

Fig 2. Inner Model

TABLE 5. Hypothesis Test Result

		Path Coeff	t-value	p-value	Result
H1	FV→GPI	-0.003	0.042	0.967	Rejected
H2	FV→AU	0.408	6.586	0.000	Accepted
H3	FV→TU	0.141	2.297	0.022	Accepted
H4	SV→GPI	0.217	3.114	0.002	Accepted
H5	EV→GPI	0.147	1.980	0.048	Accepted
H6	EV→AU	0.369	5.933	0.000	Accepted
H7	EV→TU	0.171	2.466	0.014	Accepted
H8	AU→GPI	0.028	0.339	0.735	Rejected
H9	AU→TU	0.453	6.373	0.000	Accepted
H10	TU→GPI	0.286	3.775	0.000	Accepted

Source : Data Processed, 2023

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

Hypothesis 1 shows a p-value of $0.967 < 0.05$ and a t-value of $0.042 > 1.96$. These results indicate that functional value does not significantly affect green purchase intention, which means **H1 is rejected**. It means that the higher/lower benefits consumers get when using a product do not affect their purchase intention for green products. This result is in line with the research by Amin and Tarun (2021), which shows that there is no significant affect of functional value on green purchase intention, but differs from the research of Jain and Kabia (2022) which shows a significant and positive affect of functional value on green purchase intention.

Hypothesis 2 shows a p-value of 0.000 < 0.05 and a t-value of 6.586 > 1.96. These results indicate that functional value positively and significantly affects acquisition utility, which means **H2 is accepted**. It means that the higher benefits consumers get when using a product increase individuals' judgments of the benefits they will obtain from purchasing the product and vice versa. This result aligns with the research of Yuan, Liu, and Blut (2022) and Syaripudin and Kurniawati (2023), which shows a significant positive affect of functional value on acquisition utility.

Hypothesis 3 shows a p-value of 0.022 < 0.05 and a t-value of 2.297 > 1.96. These results indicate that functional value has a positive and significant affect on transaction utility, and **H3 is accepted**. It means higher benefits consumers get when using a product, increasing consumer satisfaction with the transactions' deal and vice versa. This result is in line with the research of Yuan, Liu and Blut (2022), which shows that there is a significant positive affect of functional value on transaction utility, but differs from the research of Syaripudin dan Kurniawati (2023) which shows that there is no significant effect of functional value on transaction utility.

Hypothesis 4 shows a p-value of 0.002 < 0.05 and a t-value of 3.114 > 1.96. These results indicate that social value positively and significantly affects green purchase intention, which means **H4 is accepted**. It means that the higher consumers' views about green products improving their social self-image, increasing their intention to purchase them. This result is in line with the research Jain and Kabia (2022), which shows a significant positive affect of social value on green purchase intention, but differs from the research of Amin and Tarun (2021), which shows no significant affect of social value on green purchase intention.

Hypothesis 5 shows a p-value of 0.048 <0.05 and a t-value of 1.98 > 1.96. These results indicate that experiential value positively and significantly affects green purchase intention, which means **H5 is accepted**. It means higher pleasure and cognitive stimulation when consuming a product, increasing consumer purchase intentions toward green products. These results align with Rizkalla and Setiadi (2020) research, which shows that experiential value positively and significantly affects green purchase intention.

Hypothesis 6 shows a p-value of 0.000 < 0.05 and a t-value of 5.933 > 1.96. These results indicate that experiential value positively and significantly affects acquisition utility, which means **H6 is accepted**. It means higher pleasure and cognitive stimulation when consuming a product, increasing the individuals' judgments of the benefits they will obtain from purchasing the product and vice versa. This result is in line with the research of Syaripudin and Kurniawati (2023), which shows that experiential value has a positive and significant effects on acquisition utility.

Hypothesis 7 shows a p-value of 0.14 < 0.05 and a t-value of 2.466 > 1.96. These results indicate that experiential value positively and significantly affects transaction utility, which means **H7 is accepted**. It means higher pleasure and cognitive stimulation when consuming a product, increasing consumer satisfaction with the transactions' deal. This result is in line with the research of Yuan, Liu, and Blut (2022) which shows that

experiential value has a positive and significant effect on transaction utility, but differs with the research of Syaripudin and Kurniawati (2023) which shows that there is no significant effect of experiential value on transaction utility.

Hypothesis 8 shows a p-value of 0.735 > 0.05 and a t-value of 0.339 < 1.96. These results indicate that acquisition utility does not affect green purchase intention, which means **H8 is rejected**. It means that the individuals' judgments of the benefits they will obtain from purchasing the product does not significantly influence their purchase intentions for green products. This result is in contrast to the research of Yuan, Liu dan Blut (2022), which shows that acquisition utility positively and significantly affects green purchase intention.

Hypothesis 9 shows a p-value of 0.000 < 0.05 and a t-value of 6.373 > 1.96. These results indicate that acquisition utility positively and significantly affects transaction utility, which means **H9 is accepted**. It means higher individual judgments about the benefits obtained from purchasing a product, increasing individual sensitivity to a product's price and influences individual perceptions of getting a good deal. This result is in line with the research of Audrain-Pontevia, N'Goala and Poncin (2013), which shows that there is a positive effect of acquisition utility on transaction utility.

Hypothesis 10 shows a p-value of 0.000 < 0.05 and a t-value of 3.775 > 1.96. These results indicate that transaction utility positively and significantly affects green purchase intention, which means **H10 is accepted**. It means higher consumer satisfaction with the transactions' deal, increasing consumer intentions to buy green products and vice versa. This is in line with the research of Yuan, Liu, and Blut (2022) and Syaripudin and Kurniawati (2023), which shows a significant positive effect of transaction utility on green purchase intention.

V. CONCLUSION

Based on the test result and discussion on the previous chapter, it can be concluded that from ten hypotheses constructed, eight hypotheses significantly have a positive effect: functional value on acquisition utility, functional value on transaction utility, social value on green purchase intention, experiential value on green purchase intention, experiential value on acquisition utility, experiential value on transaction utility, acquisition utility on transaction utility, and transaction utility on green purchase intention, while functional value and acquisition utility do not affect green purchase intention, which means that the benefits consumers get when using a product and individual's assessment of the benefits they will obtain from purchasing the product do not affect consumer intentions to purchase green products.

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

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