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The Influence of Perceived Value, Brand Trust, and FOMO on Purchase Decision: The Mediating Role of Customer Loyalty in an Affordable Breakfast MSME

Lailatul Fitria [1], Chriestine Ayu Ashari [2]

Management Program, Faculty of Economics and Business, Narotama University, Surabaya 60117, Indonesia
Email: lailatulfitria046@gmail.com [1], ayu.christine@narotama.ac.id [2]
* Correspondence: lailatulfitria046@gmail.com

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Abstract: This study examines the effects of Perceived Value, Brand Trust, and Fear of Missing Out (FOMO) on Purchase Decisions, with Customer Loyalty as a mediating variable among consumers of Bakal Bekal, an affordable breakfast-box MSME in Surabaya, Indonesia. A quantitative research design was employed using purposive sampling. The sample comprised 173 consumers who had purchased Bakal Bekal products at least twice during the previous three months. Data were collected through a five-point Likert-scale questionnaire and analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that Perceived Value has a positive and significant effect on Purchase Decisions and Customer Loyalty. Brand Trust and FOMO do not have significant direct effects on Purchase Decisions, but both have positive and significant effects on Customer Loyalty. Customer Loyalty positively and significantly influences Purchase Decisions and mediates the effects of Perceived Value, Brand Trust, and FOMO on Purchase Decisions. These findings indicate that consumer purchasing decisions are influenced more directly by perceived value and established customer loyalty than by Brand Trust or FOMO alone. The findings provide practical implications for affordable culinary MSMEs seeking to strengthen product value, customer relationships, and repeat purchasing behavior.

Keywords: Brand Trust; Customer Loyalty; Fear of Missing Out; Perceived Value; Purchase Decision

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1. Introduction

Micro, small, and medium enterprises (MSMEs) are an important component of economic activity in developing countries, including Indonesia. In addition to supporting economic growth, MSMEs create employment opportunities and contribute to community welfare (Akwila & Aulia, 2025). At the regional level, MSMEs also stimulate economic activity, particularly in the culinary sector, which contributes to the creative economy and local income generation (Wulandari & Nisa, 2025).

Indonesia recorded 4,339,228 micro and small enterprises, while East Java accounted for 874,497 units (*Profil Industri Mikro Dan Kecil*, 2023). In Surabaya, the number of MSMEs increased from 4,000 units in 2020 to 4,083 units in 2021, then rose to 9,911 units in 2022 and continued to grow in 2023. The average growth of MSMEs in Surabaya over the period reached 56.37% (Dinas Koperasi UKM & Perdagangan Surabaya, 2024, as cited in Sihotang et al (2024). This growth has intensified competition in the culinary sector.

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Changing lifestyles have increased demand for practical, fast, and affordable food products (Intiar & Putra, 2025). The growing number of culinary businesses has also made it increasingly difficult for individual MSMEs to maintain consumer purchasing behavior. Businesses must therefore develop competitive advantages through product innovation, quality, pricing, and marketing strategies (Nur Aini et al., 2023).

One emerging business model in Surabaya is the affordable breakfast-box concept, which generally offers practical breakfast products at prices of approximately IDR 10,000. Bakal Bekal is one of the MSMEs operating within this market. The business offers a range of practical breakfast products and uses social media and digital communication channels to reach consumers. However, the growing number of businesses adopting similar concepts has created a highly competitive market.

The implementation of the government's Free Nutritious Meals (Makan Bergizi Gratis/MBG) program may further influence consumer preferences. The availability of free meals may change consumers' evaluations of the value offered by affordable breakfast businesses. Consumers may compare the benefits and costs of purchasing breakfast products with alternative food sources that are available without direct payment. Such changes may affect perceived value, trust in alternative providers, and social-psychological responses associated with Fear of Missing Out (FOMO).

Previous studies have produced inconsistent findings regarding the relationships among the variables examined in this study. Lutfi and Baehaqi (2022) found that Perceived Value positively and significantly influenced Purchase Decisions, whereas Mranani and Lastianti (2022) reported that Perceived Value did not significantly influence purchase intention in a different context. Research on Brand Trust has also produced mixed findings. Kusumastuti (2022) found that Brand Trust did not significantly influence Purchase Decisions, while Hasannurdin et al., (2025) reported a positive relationship.

Similarly, previous studies have produced different findings regarding FOMO. Kurniadi et al. (2024) found that FOMO positively influenced purchase intention among consumers of culinary MSMEs exposed to social media, while Wachyuni et al., (2024) reported a positive relationship between FOMO and purchase decisions in the context of a viral restaurant. However, Dwisuardinata and Darma (2022) found that FOMO did not significantly influence purchase intention in another product context.

These inconsistencies indicate that the relationships among Perceived Value, Brand Trust, FOMO, Customer Loyalty, and Purchase Decisions may be context-dependent. Moreover, relatively few studies have examined these three independent variables simultaneously with Customer Loyalty as a mediating variable, particularly in the context of affordable breakfast-box MSMEs in Surabaya. Therefore, this study analyzes the effects of Perceived Value, Brand Trust, and FOMO on Purchase Decisions, while examining the mediating role of Customer Loyalty among consumers of Bakal Bekal.

1.1. Perceived Value

Perceived Value refers to consumers' evaluation of the benefits obtained from a product in relation to the costs or sacrifices incurred. The concept is based on the comparison between perceived benefits and the resources spent, including price, time, and effort (Zeithaml et al., 2020). In this study, Perceived Value is operationalized through perceived product quality consistency, satisfaction from consumption, price–benefit congruence, and positive social impressions, based on Sweeney and Soutar (2001). The construct is relevant to Bakal Bekal because consumers of affordable breakfast products are likely to evaluate whether the quality, satisfaction, price, and social benefits received justify the purchase. Accordingly, Perceived Value is examined as a potential direct determinant of Purchase Decision and as a factor contributing to Customer Loyalty.

1.2. Brand Trust

Brand Trust represents consumers' confidence that a brand is reliable, honest, and capable of fulfilling its promises. Trust develops when consumers perceive that a brand can consistently deliver the expected benefits and act reliably in the consumer relationship (Delgado-Ballester, 2004; Holbrook & Chaudhuri, 2001). In this study, Brand Trust is measured through trusting, reliability, honesty, and safety. These indicators are relevant to Bakal Bekal because consumers may evaluate whether the product matches the brand's promises, can be relied upon for daily breakfast needs, is communicated honestly, and is safe to consume. Brand Trust is therefore examined in relation to both Customer Loyalty and Purchase Decision.

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1.3. Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) refers to the concern that others may be experiencing rewarding opportunities or information from which an individual is absent (Przybylski et al., 2013). In a digital consumption environment, FOMO may be stimulated by social-media updates, popular products, limited availability, and the perceived need to remain informed about current trends. The present study measures FOMO through worry about missing new menu information, anxiety about not knowing product developments, fear of missing popular menu items, and monitoring others' activities through social media. This construct is relevant because FOMO may encourage continued engagement with Bakal Bekal and may subsequently contribute to Customer Loyalty and purchasing behavior.

1.4. Customer Loyalty

Customer Loyalty refers to consumers' commitment to continuously repurchase a product or service and maintain a long-term relationship with a brand (Rahayu & Harsono, 2023). It reflects not only repeated purchasing behavior but also a strong preference and commitment to the brand over time (Kotler et al., 2022; Wardhana, 2024). In this study, Customer Loyalty is considered a strategic mediating variable because positive evaluations of product value, brand trust, and consumer engagement are expected to strengthen long-term relationships with Bakal Bekal, which subsequently encourage purchasing decisions. Following Kotler and Keller (2006), Customer Loyalty is measured using three indicators: repeated purchasing, preference, continued purchasing, and willingness to recommend (Budiarno et al., 2022)**.**

1.5. Purchase Decision

Purchase Decision refers to the stage in the consumer decision-making process in which consumers evaluate available alternatives and decide to purchase a particular product (Kotler et al., 2022). It reflects consumers' final decision based on their needs, preferences, and evaluation of product attributes (Gultom, 2023). In the context of this study, Purchase Decision represents consumers' decision to purchase Bakal Bekal products after considering the value and benefits offered by the product. Following Schiffman and Kanuk (2017, as cited in Tirtayasa et al., 2021), Purchase Decision is measured using four indicators**:** decision-making speed, purchase based on personal intention, purchase based on product superiority, and confidence in the purchase decision.

2. Materials and Methods

This study employed a quantitative research approach to examine the relationships among Perceived Value, Brand Trust, FOMO, Customer Loyalty, and Purchase Decisions. The research object was consumer purchasing behavior in the context of Bakal Bekal, an affordable breakfast-box MSME in Surabaya.

The population consisted of consumers who had purchased and consumed Bakal Bekal products. Purposive sampling was used. Respondents were required to be at least 17 years old, to have purchased Bakal Bekal products, to have purchased affordable breakfast products priced at approximately IDR 10,000, and to have made at least two purchases during the previous three months. The minimum sample size calculated using the Lemeshow formula was 100 respondents; however, the final data collection produced 173 eligible respondents.

Primary data were collected using a structured questionnaire measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire measured Perceived Value, Brand Trust, FOMO, Customer Loyalty, and Purchase Decision. Perceived Value was measured using indicators related to quality/performance value, emotional value, price/value for money, and social value based on Sweeney and Soutar (Sweeney & Soutar, 2001). Brand Trust was measured using indicators related to trust, reliability, honesty, and safety. FOMO was measured using indicators related to worry, anxiety, and concern about missing information or experiences, based on Przybylski et al (Przybylski et al., 2013). Customer Loyalty was measured through repeated purchasing, preference, continued purchasing, and willingness to recommend. (Budiarno et al., 2022). Purchase Decision was measured through decision speed, personal desire, perceived product advantages, and confidence in the decision (Tirtayasa et al., 2021).

Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The measurement model was evaluated using outer loading, Average Variance Extracted (AVE), cross loading, Cronbach's Alpha, and Composite Reliability. The structural model was evaluated

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using Variance Inflation Factor (VIF), path coefficients, R-square (R^2), effect size (f^2), and bootstrapping. A relationship was considered statistically significant when the p-value was below 0.05.

3. Results and Discussions

3.1. Respondent Characteristics

A total of 173 respondents participated in the study. Female respondents constituted the majority of the sample, with 141 respondents (81.5%), while male respondents accounted for 32 respondents (18.5%).In terms of age, 158 respondents (91.3%) were between 17 and 25 years old, 12 respondents (6.9%) were between 26 and 30 years old, and 3 respondents (1.7%) were above 30 years old.

Based on occupation, 144 respondents (83.2%) were students, 20 respondents (11.6%) were employees, 7 respondents (4.0%) were entrepreneurs, and 2 respondents (1.2%) reported other occupations. The respondent profile indicates that Bakal Bekal's consumer base was predominantly young and consisted mainly of students.

Table 1. Respondent Characteristics

Characteristic	Category	n	Percentage
Gender	Male	32	18.5%
	Female	141	81.0%
Age	17–25 years	158	91.3%
	26–30 years	12	6.9%
	>30 years	3	1.7%
Occupation	Student	144	83.2%
	Employee	20	11.6%
	Entrepreneur	7	4.0%
	Other	2	1.2%

3.2. Measurement Model

The initial measurement model contained an indicator with insufficient outer loading. The PV4 indicator was removed during the evaluation process. The final measurement model achieved acceptable validity and reliability while retaining the strongest possible representation of the original constructs.

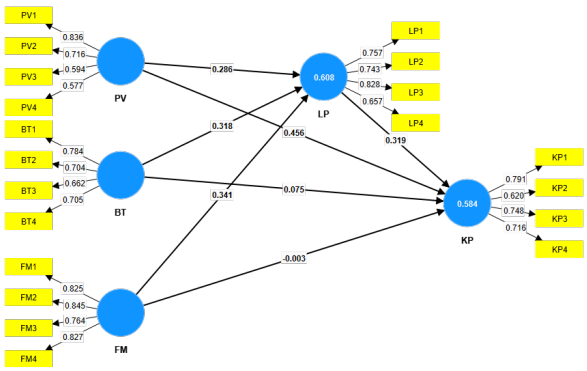


Figure 1. Initial Measurement Model

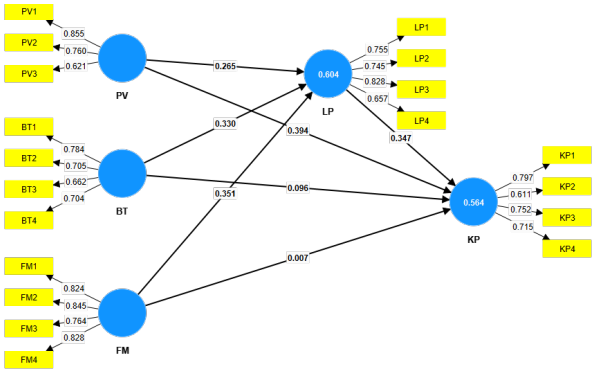


Figure 2. Measurement Model After Evaluation

3.2.1. Convergent Validity

Table 2. Convergent Validity

Construct	Indicator	Outer Loading
Perceived Value	PV1	0.855
	PV2	0.760
	PV3	0.621

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Brand Trust	BT1	0.784
	BT2	0.705
	BT3	0.662
	BT4	0.704
FOMO	FM1	0.824
	FM2	0.845
	FM3	0.764
	FM4	0.828
Customer Loyalty	LP1	0.755
	LP2	0.745
	LP3	0.828
	LP4	0.657
Purchase Decision	KP1	0.797
	KP2	0.611
	KP3	0.752
	KP4	0.715

Table 3. Convergent Validity

Construct	**AVE**
Perceived Value	0.565
Brand Trust	0.512
FOMO	0.666
Customer Loyalty	0.560
Purchase Decision	0.521

Convergent validity was assessed using outer loading and Average Variance Extracted (AVE). According to Hair, Jr. et al (Ketchen, 2013), indicators are considered valid when the outer loading exceeds 0.60 and the AVE is greater than 0.50. After eliminating indicator PV4, all remaining indicators met the required criteria, with outer loadings ranging from 0.611 to 0.855 and AVE values ranging from 0.512 to 0.666. These results indicate that all constructs demonstrated adequate convergent validity and were suitable for further analysis.

3.2.2. Discriminant Validity

Table 4. Discriminant Validity

Indicators	**Perceived Value (X1)**	***Brand Trust* (X2)**	**FOMO (X3)**	**Customer Loyalty (Z)**	**Purchase Decision (Y)**	**Interpretation**
PV1	0.855	0.631	0.371	0.563	0.576	Valid
PV2	0.760	0.496	0.338	0.501	0.562	Valid
PV3	0.621	0.440	0.218	0.364	0.39	Valid
BT1	0.576	0.784	0.298	0.537	0.472	Valid
BT2	0.490	0.705	0.364	0.506	0.433	Valid
BT3	0.420	0.662	0.271	0.432	0.41	Valid
BT4	0.511	0.704	0.317	0.428	0.419	Valid
FM1	0.446	0.390	0.824	0.500	0.34	Valid
FM2	0.316	0.297	0.845	0.460	0.337	Valid
FM3	0.338	0.394	0.764	0.504	0.369	Valid
FM4	0.270	0.339	0.828	0.509	0.339	Valid
LP1	0.464	0.453	0.366	0.755	0.541	Valid

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Indicators	Perceived Value (X1)	*Brand Trust* (X2)	FOMO (X3)	Customer Loyalty (Z)	Purchase Decision (Y)	Interpretation
LP2	0.411	0.475	0.578	0.745	0.424	Valid
LP3	0.461	0.514	0.577	0.828	0.565	Valid
LP4	0.597	0.561	0.278	0.657	0.464	Valid
KP1	0.478	0.440	0.350	0.545	0.797	Valid
KP2	0.506	0.427	0.104	0.315	0.611	Valid
KP3	0.507	0.467	0.425	0.576	0.752	Valid
KP4	0.500	0.419	0.310	0.465	0.715	Valid

Discriminant validity was evaluated using the cross-loading criterion. According to Setiabudhi et al. (2023), an indicator demonstrates adequate discriminant validity when its loading on the intended construct is higher than its loadings on other constructs. The results show that all indicators had the highest loading on their respective constructs, indicating that each construct was empirically distinct from the others. Therefore, the measurement model satisfied the discriminant validity requirement and was considered appropriate for further analysis.

3.2.3. Reliability Test

Table 5. Reliability Test

Construct	Cronbach's Alpha	Composite Reliability
Perceived Value	0.611	0.793
Brand Trust	0.680	0.807
FOMO	0.832	0.888
Customer Loyalty	0.735	0.835
Purchase Decision	0.690	0.812

Reliability was assessed using Cronbach's Alpha and Composite Reliability. According to Hair et al.(Ketchen, 2013), a construct is considered reliable when it has a Cronbach's Alpha value above 0.60 and a Composite Reliability value above 0.70. The results indicate that all constructs met these criteria, demonstrating satisfactory internal consistency and confirming that the measurement instrument was reliable for further analysis.

3.3. Structural Model

3.3.1. Variance Inflation Factor (VIF)

Collinearity was assessed using the Variance Inflation Factor (VIF). According to Hair et al. (Ketchen, 2013), VIF values below 5 indicate the absence of significant multicollinearity. The results show that all indicators had VIF values ranging from 1.187 to 2.153, which are below the recommended threshold. These findings indicate that no collinearity issues were present, confirming that the measurement model was suitable for subsequent structural analysis.

Table 6. Collinearity Test

Construct	Indicator	VIF
Perceived Value	PV1	1.458
	PV2	1.260
	PV3	1.194
Brand Trust	BT1	1.436
	BT2	1.237
	BT3	1.208
	BT4	1.326
FOMO	FM1	1.905

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	FM2	2.153
	FM3	1.478
	FM4	1.889
Customer Loyalty	LP1	1.495
	LP2	1.522
	LP3	1.824
	LP4	1.216
Purchase Decision	KP1	1.557
	KP2	1.187
	KP3	1.421
	KP4	1.287

3.3.2. Path Coefficient

Table 7. Path Coefficient

Relationship	Path Coefficient
Perceived Value → Purchase Decision	0.394
Perceived Value → Customer Loyalty	0.265
Brand Trust → Purchase Decision	0.096
Brand Trust → Customer Loyalty	0.330
FOMO → Purchase Decision	0.007
FOMO → Customer Loyalty	0.351
Customer Loyalty → Purchase Decision	0.347

Perceived Value had the strongest direct effect on Purchase Decision, whereas FOMO had the strongest direct effect on Customer Loyalty.

3.3.3. R Square (R^2)

Table 8. R Square

Endogenous Construct	R^2	Adjusted R^2
Purchase Decision	0.564	0.554
Customer Loyalty	0.604	0.597

The three exogenous constructs explained 60.4% of the variance in Customer Loyalty, while the model explained 56.4% of the variance in Purchase Decision. Both values were categorized as moderate. The R^2 value of 0.604 indicates that Perceived Value, Brand Trust, and FOMO jointly explain 60.4% of the variance in Customer Loyalty. This means that the three predictors provide a substantial contribution to explaining why consumers develop loyalty toward Bakal Bekal, while the remaining 39.6% is attributable to other factors outside the research model. Meanwhile, the R^2 value of 0.564 indicates that Perceived Value, Brand Trust, FOMO, and Customer Loyalty jointly explain 56.4% of the variance in Purchase Decision. Thus, the model has a moderate explanatory capability in predicting consumers' purchasing decisions.

3.3.4. Effect Size (f^2)

Table 9. Effect Size

Relationship	f^2	Category
Perceived Value → Customer Loyalty	0.087	Small
Brand Trust → Customer Loyalty	0.133	Small
FOMO → Customer Loyalty	0.244	Medium
Perceived Value → Purchase Decision	0.161	Medium
Brand Trust → Purchase Decision	0.009	Very Small
FOMO → Purchase Decision	0.000	No Effect

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Customer Loyalty → Purchase Decision	0.109	Small

The largest effect size was observed for the relationship between FOMO and Customer Loyalty (f^2 = 0.244), indicating that FOMO makes a relatively meaningful contribution to explaining variations in Customer Loyalty. This suggests that concerns about missing product information, popular menus, or social-media-related experiences may be relevant in maintaining consumers' engagement with Bakal Bekal. Perceived Value also showed a medium effect on Purchase Decision (f^2 = 0.161), indicating that perceived benefits make a meaningful contribution to consumers' purchasing decisions. In contrast, the effect of FOMO on Purchase Decision was negligible (f^2 = 0.000), reinforcing the finding that FOMO does not directly drive purchasing decisions in this research context**.**

3.4. Hypothesis Testing

Table 10. Hypothesis Testing

Hypothesis	Relationship	β	t	p
H1	PV → PD	0.394	4.648	0.000
H2	BT → PD	0.096	1.037	0.300
H3	FOMO → PD	0.007	0.100	0.920
H4	PV → CL	0.265	3.176	0.002
H5	BT → CL	0.330	4.237	0.000
H6	FOMO → CL	0.351	5.603	0.000
H7	CL → PD	0.347	3.634	0.000

3.4.1. Perceived Value and Purchase Decision

Perceived Value had a positive and significant effect on Purchase Decision (β = 0.394; t = 4.648; p = 0.000), supporting H1. The positive path coefficient indicates that higher perceived value is associated with a stronger tendency to make a purchase decision. In practical terms, consumers are more likely to purchase Bakal Bekal when they perceive that the quality, taste, convenience, price, and overall benefits obtained are commensurate with the cost incurred. The result also suggests that perceived value is not merely an abstract evaluation but a practical consideration in the decision-making process of consumers purchasing affordable breakfast products. This finding is consistent with Lutfi and Baehaqi (2022), who found that Perceived Value positively and significantly influenced Purchase Decision. Therefore, H1 was supported.

3.4.2. Brand Trust and Purchase Decision

The analysis shows that Brand Trust does not have a significant effect on Purchase Decision (β = 0.096; t = 1.037; p = 0.300). Although the relationship is positive, the statistical evidence indicates that consumers' trust in Bakal Bekal does not directly translate into purchasing decisions. This finding implies that consumers may already perceive the brand as reliable and trustworthy; however, trust alone is insufficient to encourage immediate purchasing behavior. Instead, consumers appear to prioritize more tangible considerations, such as product value, affordability, menu variety, and product suitability when deciding whether to purchase. Therefore, Brand Trust functions more as a relationship-building factor than as a direct driver of purchasing decisions. This finding is in line with Kusumastuti (2022)**,** who also found that Brand Trust did not significantly affect Purchase Decision. Therefore, H2 is not supported.

3.4.3. FOMO and Purchase Decision

The findings reveal that Fear of Missing Out (FOMO**)** does not have a significant direct effect on Purchase Decision (β = 0.007; t = 0.100; p = 0.920). The very small path coefficient indicates that consumers' concerns about missing product updates, promotions, or popular menu items do not directly encourage them to purchase Bakal Bekal products. In the context of this study, purchasing decisions appear to be driven more by rational evaluations of product value than by psychological pressure arising from social-media exposure. Consumers may enjoy following product information and online trends, but these experiences alone are insufficient to generate actual purchasing behavior. This finding supports the study conducted by

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Dwisuardinata and Darma (2022), which reported that FOMO did not significantly influence purchase intention. Accordingly, H3 is not supported.

3.4.4. Perceived Value and Customer Loyalty

The results indicate that Perceived Value has a positive and significant effect on Customer Loyalty (β = 0.265; t = 3.176; p = 0.002). This finding suggests that consumers who perceive greater benefits from Bakal Bekal products are more likely to maintain a long-term relationship with the business. When consumers believe that the quality, taste, price, and overall benefits meet or exceed their expectations, they tend to make repeat purchases and continue choosing the brand over competing alternatives. Consequently, perceived value contributes not only to immediate purchasing decisions but also to the development of sustainable customer relationships. This result is consistent with previous studies cited in the literature review, which emphasize that Perceived Value is an important antecedent of Customer Loyalty. Therefore, H4 is supported.

3.4.5. Brand Trust and Customer Loyalty

The hypothesis testing results demonstrate that Brand Trust positively and significantly affects Customer Loyalty (β = 0.330; t = 4.237; p = 0.000). This result indicates that consumers who perceive Bakal Bekal as reliable, honest, and capable of consistently delivering its promises are more likely to remain loyal to the brand. Trust strengthens consumers' confidence in the business, encourages repeat purchases, and increases their willingness to recommend the products to others. Although Brand Trust does not directly influence Purchase Decision, it plays an important role in establishing long-term customer relationships that eventually support purchasing behavior. This finding is consistent with Affandi et al. (2023), who reported that Brand Trust significantly enhances Customer Loyalty. Accordingly, H5 is supported.

3.4.6. FOMO and Customer Loyalty

The analysis indicates that Fear of Missing Out (FOMO) has a positive and significant effect on Customer Loyalty (β = 0.351; t = 5.603; p = 0.000). This relationship represents the strongest direct effect on Customer Loyalty among the independent variables examined in this study. The finding suggests that consumers who are concerned about missing new menu information, promotional campaigns, or popular products are more likely to remain engaged with Bakal Bekal. Continuous exposure to product updates through social media encourages consumers to maintain their relationship with the brand and increases the likelihood of repeated interactions. Therefore, FOMO is associated with Customer Loyalty in this research context. This finding supports the results reported by Tirtayasa et al. (2021), who also found a positive relationship between FOMO and Customer Loyalty. Therefore, H6 is supported.

3.4.7. Customer Loyalty and Purchase Decision

The results show that Customer Loyalty has a positive and significant effect on Purchase Decision (β = 0.347; t = 3.634; p = 0.000). The positive relationship indicates that loyal consumers are more likely to make repeat purchasing decisions because they have developed a favorable attitude and strong commitment toward Bakal Bekal. Consumers who consistently choose the brand, recommend it to others, and maintain long-term relationships tend to make purchasing decisions with greater confidence and less hesitation. These findings highlight the important role of Customer Loyalty as a behavioral mechanism that transforms positive consumer experiences into actual purchasing behavior. This result is consistent with the findings of Nathanael and Hernawan (2023), who reported that Customer Loyalty positively influences Purchase Decision. Accordingly, H7 is supported.

3.5. The Mediating Role of Customer Loyalty

Table 11. The Mediating Role of Customer Loyalty

Indirect Relationship	β	t	p
PV → CL → PD	0.092	2.552	0.011
BT → CL → PD	0.114	2.545	0.011
FOMO → CL → PD	0.122	2.864	0.004

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3.5.1. Customer Loyalty as a Mediator between Perceived Value and Purchase Decision

Customer Loyalty significantly mediated the relationship between Perceived Value and Purchase Decision (β = 0.092; t = 2.552; p = 0.011), supporting H8. Consumers who perceive satisfactory value are more likely to become loyal customers, and this loyalty subsequently strengthens purchasing decisions.

3.5.2. Customer Loyalty as a Mediator between Brand Trust and Purchase Decision

Customer Loyalty significantly mediated the relationship between Brand Trust and Purchase Decision (β = 0.114; t = 2.545; p = 0.011), supporting H9. Although trust did not directly affect Purchase Decision, it contributed to Customer Loyalty, which subsequently increased the likelihood of purchasing.

3.5.3. Customer Loyalty as a Mediator between FOMO and Purchase Decision

Customer Loyalty significantly mediated the relationship between FOMO and Purchase Decision (β = 0.122; t = 2.864; p = 0.004), supporting H10. FOMO was not found to have a statistically significant direct association with Purchase Decision in the present sample, but it contributed to continued engagement and loyalty, which subsequently influenced purchasing behavior.

The specific indirect effect analysis revealed that Customer Loyalty significantly mediated the effects of Perceived Value, Brand Trust, and Fear of Missing Out (FOMO) on Purchase Decision, as indicated by all p-values below 0.05 (0.011, 0.011, and 0.004, respectively). These findings suggest that Perceived Value influences Purchase Decision both directly and indirectly through Customer Loyalty, whereas Brand Trust and FOMO primarily affect Purchase Decision through the loyalty pathway. This result supports the Expectation-Confirmation Theory (Lee & Sirgy, 2004), which explains that positive consumer evaluations and experiences foster loyalty, ultimately leading to purchasing behavior. The findings are also consistent with Ayu et al. (2025), confirming that Customer Loyalty serves as an important mediating mechanism linking consumer perceptions and psychological factors to Purchase Decision.

4. Conclusions

This study examined the effects of Perceived Value, Brand Trust, and FOMO on Purchase Decisions, with Customer Loyalty as a mediating variable among consumers of Bakal Bekal, an affordable breakfast-box MSME in Surabaya.

Perceived Value has a positive and significant effect on Purchase Decisions and Customer Loyalty. Brand Trust does not have a significant direct effect on Purchase Decisions but has a positive and significant effect on Customer Loyalty. FOMO also does not have a significant direct effect on Purchase Decisions but has a positive and significant effect on Customer Loyalty.

Customer Loyalty has a positive and significant effect on Purchase Decisions and significantly mediates the effects of Perceived Value, Brand Trust, and FOMO on Purchase Decisions. These findings indicate that customer purchasing decisions in the affordable breakfast context are influenced by both immediate functional evaluations and longer-term relationship mechanisms.

For Bakal Bekal, the findings suggest the importance of maintaining product quality, affordable pricing, attractive menu variation, consistent service, and customer engagement. Social media communication may be used to maintain consumer interaction, while trust-building and loyalty-oriented strategies can strengthen repeat purchasing behavior.

The study is limited by its focus on a single affordable breakfast-box MSME in Surabaya and by the inclusion of a limited set of variables. Future research may examine other culinary MSMEs, regions, and additional variables such as product quality, customer satisfaction, service quality, brand image, and electronic word-of-mouth.

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