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THE IMPACT OF MARKET ATMOSPHERE AND PRODUCT DIVERSITY ON PURCHASE INTENTION: PERCEIVED VALUE AS MEDIATING ROLE

(Case Study at Pasar Gembrong Sukasari, Bogor City)

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ABSTRACT

This study aims to analyze the impact of market atmosphere and product diversity on consumer purchase intention, with perceived value as a mediating variable, at the newly revitalized Pasar Gembrong Sukasari, Bogor City. Although traditional markets such as Pasar Gembrong Sukasari have fully upgraded their physical facilities, they still encounter competitive challenges and suffer from low consumer purchase intentions, even after revitalization efforts. This study uniquely uses perceived value as a mediating variable to explore the relationship between market atmosphere and product diversity as independent variables and purchase intention as a dependent variable in a revitalized traditional market. Previous studies have shown inconsistent results and rarely integrated all four variables into their analyses. This study addresses this gap by incorporating perceived value.

This study, grounded in the Stimulus-Organism-Response (S-O-R) theoretical framework, implemented a quantitative methodology by distributing questionnaires to a purposively selected group of 190 respondents. The collected data were subsequently analyzed using SmartPLS v. 3.2.9 in conjunction with Partial Least Squares Structural Equation Modeling (PLS-SEM). The results reveal that market atmosphere (39.1% influence) and product diversity (53.2% influence) significantly impact perceived value. Perceived value, in turn, exerts the most substantial influence on purchase intention (63.4% influence) and plays a significant mediating role in the relationship between environmental stimuli (market atmosphere and product diversity) and purchase intention. Notably, the direct effect of product diversity on purchase intention was found to be insignificant (p-value > 0.05), highlighting the essential role of perceived value as a full mediator. To sustainably boost consumer purchase intentions, efforts to enhance market atmosphere and product diversity should prioritize creating a positive perceived value in consumers' minds.

Keywords: market atmosphere; product diversity; perceived value; purchase intention; traditional market

INTRODUCTION

Traditional markets serve as essential pillars in the socio-economic landscape, functioning as hubs for economic activity and spaces for direct social interaction among community members. They play a crucial role in strengthening the national economy, preserving local cultural values, and acting as a primary platform for community-based enterprise development in the region. Furthermore, traditional markets are significant contributors to Regional Original Revenue (Pendapatan Asli Daerah, PAD) (Pahlevi et al., 2023).

Geertz (1963), as cited in Foqara (2023), describes a traditional market as an economic system with a unique lifestyle, acting as a center for exchanges that influence every aspect of society. It serves as a venue for buying, selling, and trading, while also being a self-contained socio-cultural environment. In Indonesia, the term "Pasar Rakyat" which is equivalent to a traditional market, defines as a business location that is organized, constructed, and managed by the government, regional authorities, private sector, state-owned enterprises, and/or region-owned enterprises. It can take the form of shops, stalls, booths, and tents owned or managed by small and medium traders, community self-help groups, cooperatives, as well as micro, small, and medium enterprises, where goods are bought and sold through bargaining (Undang-Undang Republik Indonesia No.7, 2014).

However, in recent years, traditional markets have faced significant challenges. The strategic role of these markets is being eroded by unfair competition from modern markets and a shift in consumer behavior towards e-marketplaces and social commerce platforms. In response, the government has initiated revitalization programs as a strategic policy to mitigate this competition, aiming to ensure that traditional markets remain vibrant, developing, and appealing (Pahlevi et al., 2023). A prime example of this effort is the revitalization of Pasar Gembrong Sukasari, Bogor City, which is intended to restore the market's appeal and its function as a local economic and social hub.

Despite physical revitalization, which includes modern facilities, an improved market atmosphere, and greater product diversity, the challenge of increasing consumer purchase intentions persists. This phenomenon is confirmed at Pasar Gembrong Sukasari, where a decline in transactions and a low post-revitalization merchant occupancy rate (approximately 34.92% as of September 2025) have been observed. This situation underscores the need for an in-depth analysis of the factors influencing consumer behavior in the context of a newly revitalized market.

To understand this phenomenon, this study adopts the stimulus-organism-response (S-O-R) model, which is effective for gaining insights into consumer behavior and decision-making processes (Hochreiter et al., 2023). Within this framework, market atmosphere and product diversity are positioned as the Stimulus (environmental cues), purchase intention as the Response (final behavior), and perceived value as the Organism (the consumer's internal process that mediates the relationship between the stimulus and response).

Previous research on the interplay of these variables in the context of post-revitalization traditional markets is limited. Moreover, the existing literature shows inconsistent findings; for instance, Riski (2025) found that the market atmosphere did not significantly affect purchase intention, whereas Yudira et al. (2022) and Maimuna et al. (2023) showed a significant influence. Furthermore, few studies have examined these variables collectively, particularly within the context of a fully revitalized traditional market, or analyzed the mediating role of perceived value in this specific setting. By incorporating perceived value as a mediator, this study aims to clarify both the direct and indirect influences of the market atmosphere and product diversity on consumer purchase intention, providing a more holistic understanding of post-revitalization consumer behavior.

Based on this theoretical framework and the identified research gaps, the following hypotheses are proposed.

H1: Market Atmosphere significantly affects Perceived Value.
H2: Product Diversity significantly affects Perceived Value.
H3: Market Atmosphere significantly affects Purchase Intention.
H4: Product Diversity significantly affects Purchase Intention.
H5: Perceived Value significantly affects Purchase Intention.
H6: Market Atmosphere significantly effects Purchase Intention through Perceived Value.

H7: Product Diversity significantly effects Purchase Intention through Perceived Value.

The theoretical basis for proposing Hypotheses 1 (H1) and 2 (H2) is rooted in the Stimulus-Organism-Response (S-O-R) model, which this study adopts to explain consumer behavior. This model posits that external environmental cues (stimuli) influence an individual's internal cognitive and emotional states (organism), which in turn lead to a behavioral outcome (response).

Theoretical Basis for H1: Market Atmosphere has a significant effect on Perceived Value

Hypothesis 1 (H1) proposes that the Market Atmosphere significantly influences Perceived Value. The theoretical foundation for this relationship is that the Market Atmosphere acts as an antecedent or causal stimulus. A positive and appealing atmosphere, created through elements such as cleanliness, lighting, and layout, provides sensory, emotional, and social benefits to the consumer. This enhanced experience leads to a more favorable overall assessment of the product or shopping journey, thereby increasing the consumer's Perceived Value. In essence, an attractive environment (stimulus) is processed by the consumer, resulting in a higher cognitive and affective evaluation of value (organism). This is supported by previous research, such as that of Van Niekerk et al. (2024), who found that a positive atmosphere leads to a higher perceived value.

Theoretical Basis for H2: Product Diversity has a significant effect on Perceived Value

Hypothesis 2 (H2) suggests that Product Diversity significantly influences Perceived Value. Theoretically, Product Diversity also functions as an antecedent or stimulus that positively affects multiple dimensions of Perceived Value. By offering a wide variety of choices in terms of size, type, material, design, and quality, a retailer can satisfy the functional needs of consumers and enhance their hedonic, emotional, and social experiences. This variety gives consumers a sense of control, novelty, and efficiency, leading them to believe that they are gaining more benefits relative to the sacrifices made (time, effort, and money). This increased sense of benefit directly contributes to a higher Perceived Value. This reasoning is consistent with the prior research by Koesworodjati & Fathiyyahrohmah (2023).

In summary, both H1 and H2 are based on the S-O-R framework, where Market Atmosphere and Product Diversity are the external stimuli (S) that are theorized to directly and positively influence the consumer's internal evaluation of Perceived Value (O).

RESEARCH METHODS

Research Approach and Design

This study employed a quantitative research approach that provides a structured and objective framework for measuring social phenomena, testing hypotheses, and making causal inferences. The research design is centered on the stimulus-organism-response (S-O-R) model, which serves as the conceptual framework. In this model:

1) Stimulus (S) is represented by the external environmental cues of the market, specifically Market Atmosphere(X1) and Product Diversity (X2).
2) Organism (O) represents the consumer's internal cognitive and affective state, operationalized as Perceived Value (Z).
3) The response (R) is the resulting behavioral outcome, defined as Purchase Intention (Y).

This framework was used to formulate seven hypotheses that examined the direct and indirect relationships between these variables.

Population, Sampling, and Data Collection

The research was conducted at the Pasar Gembrong Sukasari, Bogor City, a traditional market that had recently undergone overall revitalization, between September and November 2025. The target population consisted of consumers who had visited the market within the last three months.

A non-random purposive sampling method was used to select the respondents. The inclusion criteria were consumers aged 17 years or older who demonstrated a purchase intention for products available in the market. Based on the guideline of requiring 10 times the number of indicators for these variables in the model, a final sample size of 190 valid respondents was achieved for analysis.

Primary data were collected using a structured questionnaire. A five-point Likert

scale, ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), was used to measure respondents' perceptions of all variable indicators. For the multivariate analysis, the collected Likert scale data were treated as interval data.

Operationalization and Measurement of Variables

The variables were operationalized, based on the established literature and adapted to the context of a traditional market. The items specified from the indicators of each variable, defined operationally, as shown in Tabel 1.

a. Market Atmosphere (X1): Defined as the design of the physical and atmospheric conditions of the market environment as perceived by consumers during their shopping experience. It was measured using six indicators adapted from Wongso et al. (2024): cleanliness, odor, air condition, lighting, color, and building layout and appearance.
b. Product Diversity (X2): Defined as the variety of items within each product category offered for sale. It was measured using five indicators from Benson (2007) as cited in Agustina et al. (2023): diverse product sizes, types, materials, designs, and qualities.
c. Perceived Value (Z): Defined as the consumer's overall assessment of a product's utility based on a trade-off between perceived benefits and sacrifices, It was measured using the four dimensions of the PERVAL scale developed by Sweeney & Soutar (2001) as cited in Akkaya (2021) and Koesworodjati & Fathiyyahrohmah (2023): functional value (price), functional value (quality), social value, and emotional value.
d. Purchase Intention (Y): Defined as a planned behavior that is likely to translate into a future purchase action. It was measured using four indicators from Kotler & Keller (2010) as adopted by Sihombing (2023): transactional interest, referential interest, preferential interest, and explorative interest.

Table 1: Operational Definition of Variables

Variables	Indicators	Items	Scale
Market Atmosphere [X_1]	1) Cleanliness	1) Cleanliness on this market floor. 2) The cleanliness of the display shelves. 3) The cleanliness of this market restroom. 4) The cleanliness of the place of worship at this market location.	Likert (1-5)
	2) Smell	1) the overall smell of this market. 2) the smell of stores/stalls for sellers in this market. 3) the fragrance of the market/shop/stall in this market.	
	3) Air quality	1) the air quality condition at this market. 2) the temperature in this market.	
	4) Lighting	1) lighting in the market building provides illumination. 2) The lighting in the market building does not cause glare. 3) Attractive lighting or lighting that draws attention to the displayed product.	
	5) Coloring	1) The paint colors used in this market are attractive. 2) The color of the building paint in this market creates a positive image.	

		3) The color of the paint on buildings or shops in this market creates a positive impression.				options displayed by the vendors. 2) There are products with aesthetic design options that are not displayed by the seller.	
	6) Building appearance and layout	1) The appearance of the buildings in this market is attractive. 2) Display of information about the store/stall in this market. 3) Access in this market area is easy to get through.			5) varied product quality	1) There are products with various levels of product quality. 2) products at various different price levels.	
Product Diversity [X_2]	1) varied product sizes	1) There are size options available for a single type of displayed product. 2) There are other size options available, but they are not displayed.	Likert (1-5)	*Perceived Value* [Z]	1) Functional Value-Price	1) the price is reasonable. 2) offers value for money. 3) a good product for the price. 4) economist.	Likert (1-5)
	2) diverse range of products	1) There are different types of products displayed by the vendors. 2) There are different types of products that are not displayed by the vendor.			2) Functional Value - Quality	1) has consistent quality. 2) well made. 3) meets acceptable quality standards. 4) has poor workmanship (*). 5) will not last long (*). 6) will perform consistently.	
	3) variety of product materials	1) There are products in the form of materials for making an item displayed by the vendor. 2) There are products in the form of materials for making a certain product that are not displayed by the seller.			3) Social Values	1)will help me feel accepted. 2)will improve the way I am perceived. 3)will make a good impression on others. 4)will provide social recognition.	
	4) diverse product designs	1)There are products with aesthetic design			4) Emotional Value	1) the product that I will enjoy. 2)will make me want to use it. 3)is a product that makes me feel relaxed when I use it. 4)will make me feel good. 5)will give me pleasure.	

Purchase Intention [Y]	1) Transactional Interest	1) the tendency or likelihood of someone actually purchasing the product. 2) the tendency or likelihood of someone purchasing the product in the near future.	Likert (1-5)
	2) Referential Interest	1) a person's tendency to refer or recommend a product to others. 2)someone's tendency to share their shopping experiences with others.	
	3) Preferential Interest	1) the behavior of someone who has a primary preference for that product in this market. 2) the behavior of someone who has a primary preference in this market for the product.	
	4) Exploratory Interest	1) the behavior of someone who actively seeks more information about a product of interest. 2) the behavior of someone who actively browses similar products they are interested in.	

Source: Compiled by the Researcher from various sources; (*) Item with reversed score.

Data Analysis Technique

The collected data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with SmartPLS v.3.2.9 software. PLS-SEM was chosen for its suitability for prediction-focused studies, complex models, and data that may not follow normal distribution. The analysis involved a two-stage process.

1) Outer Model (Measurement Model) Assessment: To ensure data quality, the validity and reliability of the measurement model were tested. Validity was assessed using outer loadings and Average Variance Extracted (AVE), with recommended thresholds of >0.7 and >0.5, respectively. Reliability was evaluated using Cronbach's Alpha and Composite Reliability, with a threshold of >0.7.
2) Inner Model (Structural Model) Assessment: The structural model was evaluated to test the hypothesized relationships. This involved examining path coefficients, T-statistics (>1.96), and P-values (<0.05) derived from a bootstrapping procedure to determine the significance of relationships. The predictive power of the model was assessed using R-Square (R^2) and its predictive relevance using Q-Square (Q^2).

RESULT

Descriptive Statistics of Respondents

The study successfully gathered data from 190 respondents who met the inclusion criteria. The demographic profiles of the respondents revealed several key characteristics. The majority of respondents were female (78%), with the largest age group being 28-48 years old (58%). In terms of occupation, housewives (40%) and employees (36%) constituted the largest segments. Most respondents were residents of Bogor City (58%) and had visited Pasar Gembrong Sukasari more than three times (46%), indicating a degree of familiarity with the location. A significant majority (86%) reported an estimated expenditure of less than IDR.500,000 per visit.

Measurement Model Assessment (Outer Model)

The quality of the research data was confirmed by assessing the measurement model for reliability and validity using SmartPLS v.3.2.9.

Validity and Reliability

Convergent validity was established because all indicator loadings exceeded the recommended threshold of 0.7 (with a minimum acceptable value of 0.6) as shown in Table 2.

Table 2: Validity Testing Results with Outer Loadings

VALIDITY TEST USING *OUTER LOADINGS* - SMARTPLS v.3.2.9			*VARIABLE*				
			***Marketing Atmosphere* (X1)**	***Product Diversity* (X2)**	***Perceived Value* (Z)**	***Purchase Intention* (Y)**	**Validity**
INDIKATOR	Kebersihan	MA11	0,711				Valid
		MA12	0,724				Valid
		MA13	0,715				Valid
		MA14	0,699				Valid
	Bau	MA21	0,721				Valid
		MA22	0,730				Valid
		MA23	0,766				Valid
	Kondisi Udara	MA31	0,743				Valid
		MA32	0,795				Valid
	Pencahayaan	MA41	0,846				Valid
		MA42	0,725				Valid
		MA43	0,737				Valid
	Pewarnaan	MA51	0,801				Valid
		MA52	0,820				Valid
		MA53	0,813				Valid
	Tampilan dan tata letak barang	MA61	0,744				Valid
		MA62	0,723				Valid
		MA63	0,737				Valid
	Ukuran produk	PD11		0,832			Valid
	Produk yang beragam	PD12		0,792			Valid
	Jenis produk	PD21		0,770			Valid
	Produk yang beragam	PD22		0,649			Valid
	Bahan produk	PD31		0,749			Valid
	Produk yang beragam	PD32		0,738			Valid
	Desain produk	PD41		0,806			Valid
	Produk yang beragam	PD42		0,836			Valid
	Kualitas produk	PD51		0,799			Valid
	Produk yang beragam	PD52		0,741			Valid
	Nilai Fungsional - Harga	PV11			0,716		Valid
		PV12			0,765		Valid
		PV13			0,802		Valid
		PV14			0,761		Valid
	Nilai Fungsional - Kualitas	PV21			0,792		Valid
		PV22			0,850		Valid
		PV23			0,754		Valid
		PV24			0,764		Valid

	PV25		0,736	Valid
	PV26		0,851	Valid
Nilai Sosial	PV31		0,791	Valid
	PV32		0,825	Valid
	PV33		0,815	Valid
	PV34		0,794	Valid
Nilai Emosional	PV41		0,817	Valid
	PV42		0,805	Valid
	PV43		0,841	Valid
	PV44		0,844	Valid
	PV45		0,847	Valid
Minat Transaksional	PI11		0,796	Valid
	PI12		0,773	Valid
Minat Referensial	PI21		0,845	Valid
	PI22		0,868	Valid
Minat Preferensial	PI31		0,850	Valid
	PI32		0,846	Valid
Minat Eksploratif	PI41		0,830	Valid
	PI42		0,796	Valid

Source: Primary Data Processed, 2025

Reliability was assessed using Cronbach's alpha, rho_A, and Composite Reliability. As shown in Table 3, all constructs demonstrated high reliability, with all values significantly exceeding the 0.7 benchmark value. These results confirm that the measurement model is robust, valid, and reliable for testing hypotheses. The Average Variance Extracted (AVE) for all constructs was above the 0.5 threshold, confirming that the constructs explained more than half of the variance of their indicators. Discriminant validity was also established.

Table 3: Reliability Testing Results

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Market Atmosphere (X1)	0.955	0.958	0.959	0.569
Product Diversity (X2)	0.925	0.930	0.937	0.598
Perceived Value (Z)	0.967	0.968	0.970	0.631
Purchase Intention (Y)	0.933	0.935	0.945	0.683

Source: Primary Data Processed, 2025

Structural Model Assessment (Inner Model)

The structural model was evaluated to test the hypothesized relationships. The model's predictive power and significance of the path coefficients were determined using a bootstrapping procedure.

Predictive Power (R-Square and Q-Square)

The R-Square (R^2) values indicate the explanatory power of the model. The model explained 73.4% of the variance in Perceived Value ($R^2 = 0.734$) and 72.3% of the variance in Purchase Intention ($R^2 = 0.723$). According to Hair et al. (2022), these values are considered moderate but close to the 'substantial' threshold, indicating strong explanatory power.

The model's predictive relevance was confirmed by the Q-Square (Q^2) values, which were 0.455 for Perceived Value and 0.481 for Purchase Intention. As both values were well above zero, the model demonstrated strong predictive relevance for its endogenous constructs.

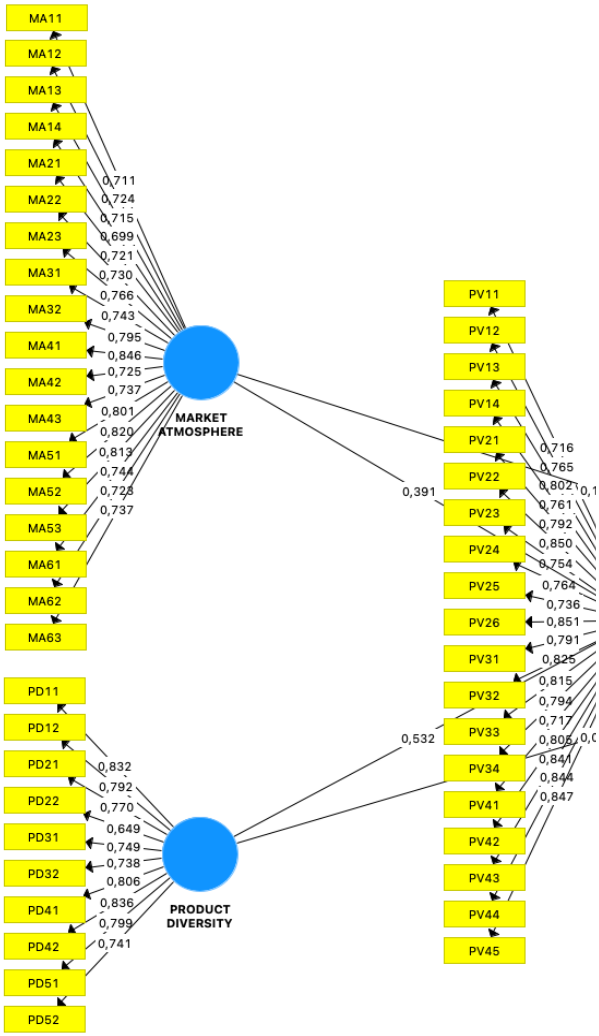
Hypothesis Testing

The hypotheses were tested by examining the path coefficients, T-statistics, and P-values from the bootstrapping analysis. A path was considered significant if the T-statistic > 1.96, and the P-value < 0.05. The results are presented in Figure 1 and Table 4.

The findings support six of the seven proposed hypotheses. The key results are as follows.

- Both *Market Atmosphere* (H1) and *Product Diversity* (H2) have a significant positive effect on *Perceived Value*.

- *Market Atmosphere* has a significant direct effect (H3) on *Purchase Intention*.
- **Insignificant** (P > 0.05) direct effect (H4) of *Product Diversity* on *Purchase Intention*.
- *Perceived Value* has a very strong and significant positive effect (H5) on *Purchase Intention*.



Source: Primary Data Processed Using SmartPLS v.3.2.9, 2025

Figure 1: Path Model Analysis Results

Table 4: Summary of Hypothesis Testing Results

Hypothesis	Path	Path Coefficient	T-Statistics	P-Values	Decision
H1	Market Atmosphere → Perceived Value	0.391	4.678	0.000	**Accepted**
H2	Product Diversity → Perceived Value	0.532	6.791	0.000	**Accepted**
H3	Market Atmosphere → Purchase Intention	0.191	2.370	0.018	**Accepted**
H4	Product Diversity → Purchase Intention	0.072	0.910	0.363	**Rejected**
H5	Perceived Value → Purchase Intention	0.634	7.370	0.000	**Accepted**
H6	Market Atmosphere → Perceived Value → Purchase Intention	0.248	3.432	0.001	**Accepted**
H7	Product Diversity → Perceived Value → Purchase Intention	0.337	5.568	0.000	**Accepted**

Source: Primary Data Processed, 2025

Perceived Value significantly mediated the relationship between Market Atmosphere and Purchase Intention (H6) and between Product Diversity and Purchase Intention (H7).

DISCUSSION

This study aimed to analyze the influence of market atmosphere and product diversity on consumer purchase intention at the newly revitalized Pasar Gembrong Sukasari, with perceived value as a mediator. These findings provide significant insights into consumer behavior in a modernized traditional market setting, largely confirming the applicability of the stimulus-organism-response (S-O-R) model.

The Role of Environmental Stimuli on Perceived Value

The results strongly support Hypotheses 1 and 2, demonstrating that both market atmosphere (H1) and product diversity (H2) act

as significant stimuli that positively influence consumer perceived value. Specifically, product diversity emerged as a more potent driver of perceived value (influence of 53.2%) than market atmosphere (39.1%).

The significant effect of market atmosphere on perceived value aligns with the findings of Van Niekerk et al. (2024), who also confirmed that store atmospherics positively impact perceived value. This suggests that improvements in the physical environment, such as cleanliness, lighting, and layout, following revitalization, have successfully created a more valuable shopping experience in the minds of consumers. Similarly, the strong influence of product diversity on perceived value corroborates the research by Koesworodjati & Fathiyyahrohmah (2023), which found that product variety enhances consumers' perceived value. The availability of diverse product sizes, types, and quality levels provides consumers with a sense of control and efficiency and the belief that they are receiving greater benefits for their sacrifices.

Direct and Indirect Paths to Purchase Intention

A key finding of this study is the differential impact of stimulus variables on purchase intention. While market atmosphere had a significant, albeit modest, direct effect on purchase intention (H3 accepted), the direct influence of product diversity was not significant (H4 rejected).

The significant influence of market atmosphere on purchase intention supports the findings of Yudira et al. (2022) and Maimuna et al. (2023), but contradicts that of Riski (2025), who found no significant effect. This study helps clarify this inconsistency by demonstrating that, while a direct path exists, its influence (19.1%) is considerably weaker than that of the indirect path mediated by perceived value.

More strikingly, the non-significant direct effect of product diversity on purchase intention diverges from the findings of previous studies in traditional market contexts by Nurhayana et al. (2025), Mau et al. (2023), and Siregar & Arfah (2023), which all found a significant direct relationship. The findings of this study suggest that in a revitalized, modern market environment, merely offering a wide variety of products is insufficient to directly trigger a purchase. Instead, diversity must first be translated into a higher perceived value for the consumer.

The Critical Mediating Role of Perceived Value

The most compelling finding of this study is the central and powerful role of perceived value as a mediator (organism). Perceived value not only had the strongest direct influence on purchase intention (H5 accepted, with an influence of 63.4%), but also acted as a significant mediator for both market atmosphere (H6 accepted) and product diversity (H7 accepted). This aligns perfectly with the S-O-R theory, which posits that environmental stimuli are processed internally by an organism before a behavioral response is elicited.

The role of perceived value as a critical antecedent to purchase intention is consistent with the findings of Liu & Zhao (2024) and Akkaya (2021). However, this study deepens this understanding by demonstrating that perceived value acts as a full mediator of product diversity. The influence of product diversity on purchase intention only becomes significant and substantial (33.7%) when channeled through perceived value. This implies that consumers at Pasar Gembrong Sukasari do not simply respond to the availability of choices; rather, they engage in a cognitive and affective evaluation of what those choices mean in terms of functional, social, and emotional benefits relative to cost. This positive perceived value ultimately drives purchase intention.

CONCLUSION

This study concludes that in a revitalized traditional market, consumer purchase intention is predominantly driven by perceived value rather than environmental stimuli alone. The findings reveal that perceived value has the most significant direct impact on purchase intention (63.4% influence), acting as a powerful mediator that bridges the gap between market improvements and consumer behavior. Specifically, although the market atmosphere and product diversity significantly boosted perceived value, the direct influence of product diversity on purchase intention was insignificant (p-value =0.363). This highlights a critical insight: simply increasing product variety does not automatically translate into

purchase intent unless consumers first perceive this diversity as valuable in terms of its functional, emotional, or social benefits. The results strongly validate the stimulus-organism-response (S-O-R) model in this context, confirming that external stimuli (market atmosphere and product diversity) are internally processed by the consumer (perceived value) before a behavioral response (purchase intention) is generated.

The primary limitation of this study is its cross-sectional design and focus on a single, newly revitalized market, which may limit the generalizability of the findings to other traditional markets with different characteristics. Therefore, future research should explore these dynamics through longitudinal or qualitative studies to capture the evolution of consumer perceptions over time. For practitioners and policymakers, the implication is clear: revitalization efforts should not only focus on physical upgrades (stimulus) but must be strategically coupled with initiatives that actively build and communicate value (the organism). This includes marketing communications and events that highlight the market's quality, affordability, and unique shopping experience to effectively enhance consumer perceived value, which is the key to driving purchase intention and ensuring the long-term sustainability of revitalized traditional markets.

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