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Analysis of the Effect of Brand Equity on Buying Interest in Paragon's Products

Reza Rahmadi Hasibuan¹, Apit Fathurohman², R. Satria Setyanugraha³, Siti Masrokah⁴

¹Management, Purbalingga Perwira University, Purbalingga, Indonesia

²Physics Education, Sriwijaya University, South Sumatera, Indonesia

³Communication Studies, AMIKOM University Purwokerto, Purwokerto, Indonesia

⁴Corporate Management, ADIAS Institute of Technology and Business, Pematang, Indonesia

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Abstract

This study aims to examine and analyze: (1) to identify the characteristics of users of Paragon products, (2) to analyze the brand equity variables that have a significant effect on purchasing decisions for Paragon products and (3) to formulate an effective marketing strategy for Paragon products. Based on the existing population, namely by female gender in Banyumas in 2021 as many as 818,344 people, with a leeway level of inaccuracy of 10%, then by using the Slovin formula, the total sample size is 99.9 respondents or 100 respondents. Data collection was done by using a questionnaire. Analysis of the data used in this study using Multiple Linear Regression Analysis. The results of the study show that loyalty measures does not have a significant effect partially on the purchasing decision variables. Awareness measures do not have a significant effect on the purchasing decision variables. Perceived quality/leadership measures do not have a significant effect on the purchasing decision variables. Associations measures do not have a significant effect on the purchasing decision variables. Market Behavior measures have a significant influence on the purchasing decision variables.

Keywords: brand equity, purchasing decision, paragon.

1. Introduction

Global competition at this time requires companies to compete with each other in products so that consumers continue to consume them. Therefore, the important thing that every company needs to do and pay attention to is creating new customers and retaining customers, one of which is by marketing their products. Marketing is generally only seen as an activity to sell goods or services (Quoquab et al., 2016). But marketing is more on a process where the activities of creating products or services, offering and delivering them to consumers. To get to the hands of consumers, the product or service must be introduced to consumers first. In addition, communication is also important in maintaining the product. The communication carried out by the company is through promotion (Fionasari et al., 2017). Promotion is a form of marketing communication, marketing communication is a marketing activity that seeks to disseminate information, influence / persuade, or remind the target market of the company and its products to be willing to accept, buy and be loyal to the products offered by the company concerned (Chen et al., 2005).

Marketing activities are of course a very important factor to be considered by a company in carrying out its business activities (Fionasari et al., 2017). The more advanced technology, the increasing intelligence of consumers in buying decisions, and the increasing convenience of consumers to make buying and selling products, of course, bring new challenges for all companies, both companies that produce goods and services (Hasibuan et al., 2021). The characteristics of the Indonesian people who increasingly want everything in an instant way open up opportunities for the beauty industry to continue to grow, but on the other hand this situation also triggers the emergence of increasingly strong competition between companies in the beauty industry. The increasingly competitive competition between companies inevitably encourages companies to continue to work optimally and innovate to keep up with the times, especially for the part of the marketing team that deals directly with consumers. Marketing is also the beginning of the product being widely known in the community (Shetty et al., 2021).

(Batra & Sinha, 2000) states that marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating, offering, and exchanging products of value with others. Another definition of marketing is also stated by (Hasibuan et al., 2021), namely that the market is an overall system of activities aimed at planning, determining prices, promoting and distributing goods and services that can satisfy the needs of existing and potential buyers (Munnukka, 2008). With extensive marketing, the product slowly becomes known by the wider community, brands of products that are well-known and often sought after finally make the product a best-seller product (Oktavia et al., 2019).

PT. Paragon Technology and Innovation or known as PT PTI was founded on February 28, 1985 with the initial name PT. Pusaka Tradition Mother. PT PTI, which just changed its name in 2011 itself, is one of the largest companies in Indonesia engaged in the cosmetic sector. PT Pusaka Tradition Mother initially only produced hair care under the name Putri, which was devoted to salons. The development of its products has increased quite rapidly until finally in 1990 PT Pusaka Tradition Mother established a production factory in the Cibodas Industrial Estate, Tangerang to increase production capacity. Having developed experience of more than 32 years, PTI has also launched several leading brands such as Wardah, Make Over, Putri, IX, and Emina which have been taken into account at the national and international level. As one of the largest national cosmetic manufacturing companies in Indonesia, PT PTI also produces more than 95 million personal care and make-up products annually. And entering 2016, PT PTI established a logistics company called PT Parama Global Inspira which focuses on handling product distribution to consumers.

(Hasibuan, 2021) in her research entitled the analysis of the influence of brand awareness and brand image on brand equity and their impact on consumer buying interest. The results of his research Brand awareness and brand image have an influence on consumer buying interest. In addition, (Çiflikli & Kahya-Özyirmidokuz, 2012) in his research entitled analysis of the influence of brand image and brand awareness on brand loyalty and their impact on brand equity. From the results of his research, it is concluded that there is a significant effect of Brand Image and Brand Awareness on Brand Equity. Then (Ngo, 2021) in her research entitled analysis of the influence of brand image (brand equity), product quality and price on buying interest in Oriflame

products. the result of his research is that there is a significant influence of brand equity, product quality and price on consumer buying interest in oriflame products. (Ngo, 2021) in her research entitled the influence of Samsung's android brand equity on buying interest at the psychology faculty of the State Islamic University of Malang. From the results of his research, brand equity does not have a significant effect on buying interest.

Based on the above background, the objectives of this study are (1) to identify the characteristics of users of Paragon products, (2) to analyze the brand equity variables that have a significant effect on purchasing decisions for Paragon products and (3) to formulate an effective marketing strategy for Paragon products.

Theory & Hypothesis Development

Brand Equity

Brand Equity is a set of brand assets and liabilities associated with a brand, its name and symbol, which increase or decrease the value provided by a product or service to the company and or the company's customers according to (Oktavia et al., 2019). Brand equity can be grouped into five categories, namely:

1. Brand Awareness - shows the ability of a potential buyer to recognize, recall a brand as part of a particular product category.
2. Brand Association - reflects the image of a brand against a certain impression in relation to habits, lifestyle, benefits, product attributes, geography, competitor prices, celebrities, and others.
3. Perceived Quality - reflects the customer's perception of the overall/superiority of a product or service with regard to the intended purpose.
4. Brand Loyalty - reflects the level of consumer interest with a particular brand.
5. Other proprietary brand assets – such as patents, intellectual property rights, trade partner relationships.

Brand Equity Ten

Brand Equity Ten was developed by (Wijaya & Hadiprajitno, 2017) as an extension of the brand equity model concept. In the Brand Equity Ten model, the measurements are grouped into five categories (Ishtiaq Ishaq, 2011). The first four categories represent consumer perceptions of a brand through four dimensions of brand equity, namely brand awareness, brand associations, perceived quality, and brand loyalty. The fifth category includes measuring two types of market behavior, and not directly from consumers. In full, the five categories are awareness measures, associations measures, perceived quality measures, loyalty measures, and market behavior measures (Ong et al., 2016).

Loyalty Measures

Brand loyalty is a measure of customer relationship to a brand (Setyanugraha et al., 2021). This measure is able to provide an overview of whether or not a customer may switch to another product brand, especially if there is a change in the brand, both regarding price or other attributes (Hasibuan, 2021).

Awareness Measures

Brand Awareness is the ability of a potential buyer to recognize, recall a brand as part of a certain product category. The level of brand awareness is described in a pyramid by (Hasibuan et al., 2021) with the following levels:

1. Brand Unaware; This level is the lowest level in the brand awareness pyramid, where consumers are not aware of a brand.
2. Brand Recognition; This level is the minimum level of brand awareness. This is important when a buyer chooses a brand at the time of making a purchase.
3. Brand Recall; This level is also known as the level of unassisted brand recall because consumers do not need to be helped to remember the brand. Brand recall is based on a request to someone to mention a certain brand in a product class.
4. Top of Mind; top of mind is the highest brand awareness which is the leader of various brands in the minds of consumers. Top of mind describes the brand that the respondent first remembers or is first mentioned when someone is asked about a product category.

Perceived Quality and Leadership

According to (Quoquab et al., 2016) brand perceived quality is the customer's perception of the quality of a product brand. Perceived quality is defined as the customer's perception of the overall quality or superiority of a product or service in relation to what is expected by the customer. Because perceived quality is the perception of the customer, the perceived quality cannot be determined objectively. Customer perception will involve what is important to customers because each customer has a different (relatively measured) interest in a product or service.

Association Measures

Brand associations are all impressions that arise in a person's mind related to his memory of a brand. Impressions related to the brand will increase with the increasing number of consumer experiences in consuming a brand or with the more often the brand appears in the communication strategy carried out, especially if the link is supported by a network. An established brand will have a superior position in the competition if it is supported by strong associations. Various brand associations that are interconnected will give rise to a series called brand image. The more interconnected associations, the stronger the brand image owned by the brand (Chen et al., 2005).

Market Behaviour Measures

The brand of a product will be a valuable asset when the brand is experiencing sales growth or is in a stable condition. Under these conditions, the product price structure creates favorable conditions for the company. If a brand is firmly entrenched in the minds of consumers, the market share of the brand will generally increase or at least be stable. Market share is one mirror of a good brand equity measurement. If the brand equity of a product is not strong, its market share will decline sharply as a result of competitor activities that can erode the brand equity of the product of concern (Dillareta & Wuryani, 2021).

The measurement of brand equity can be biased if the increase in market share is caused by a decrease in price or a price promotion. Even lowered prices without following the mechanism of the price structure will erode the value of brand equity. Measurement of market prices is very important to find out whether our prices are too high (over pricing) or too low (under pricing). So pricing must pay attention to internal factors and external factors (Herrmann et al., 2007).

Pricing based on market prices usually starts from customer needs and then comes from other factors, such as competitor reactions, product position in the market, and cost and margin issues. Market share or sales data are also sensitive to distribution range. Gaining or losing a key outlet, or moving to another geographic area can affect sales achievement. Therefore, it is very important to clearly see brand equity based on changes in distribution reach formed by strengthening perceptions of quality or brand identity (Shetty et al., 2021).

Hypotheses

This research refers to research conducted (Hasibuan, 2021) in her research entitled the analysis of the influence of brand awareness and brand image on brand equity and their impact on consumer buying interest. The results of his research Brand awareness and brand image have an influence on consumer buying interest. From the research gap, the research model is as follows.

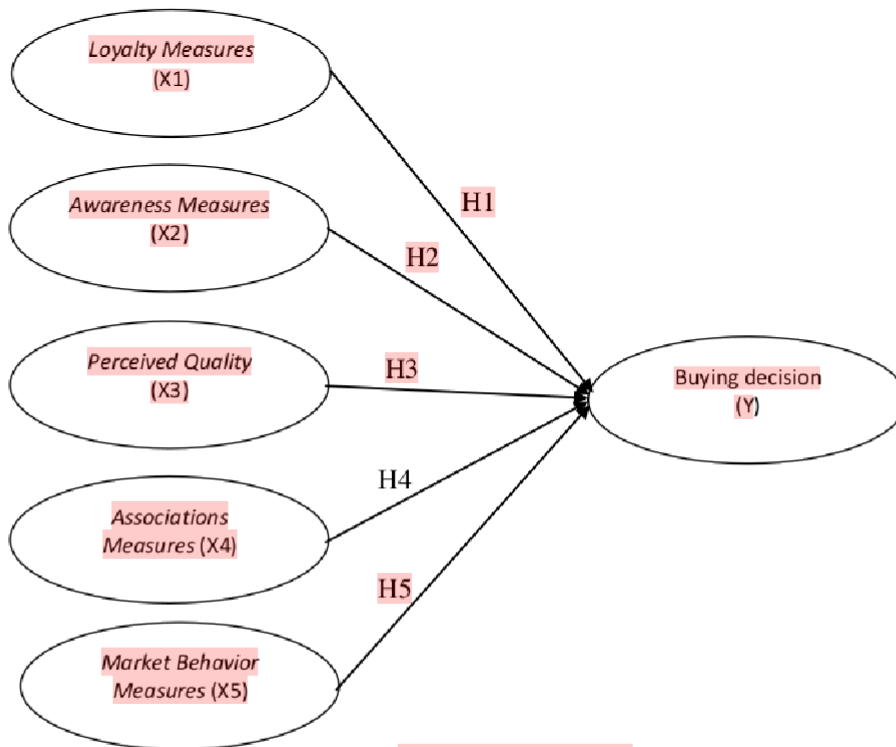


Figure 1. Framework

1
In the research model above, it can be explained that:

H1: Loyalty measures affect buying decision

H2: Awareness measures affect buying decision

H3: Perceived quality affects buying decision

H4: Association measures affect buying decision

H5: Market behavior measures affect buying decision

2 Method

This research is included in survey research. The study was conducted using a questionnaire filled out by respondents who have used Paragon products and are domiciled in Banyumas. The types and sources of data used in this study are primary and secondary data. Primary data is data obtained or collected directly in the form of a questionnaire sheet filled out by the respondent. While secondary data were obtained from literature, books, theses, journals and other materials related to this research.

The sampling method used is a non-probability (non-random) sampling method. The distribution of the questionnaires was carried out using the quota sampling technique. According to (Munnukka, 2008), this method is a method of determining the sample by determining the quota in advance for each group, before the quota for each group is met, the research cannot be considered complete. Based on the existing population, namely by female gender in Banyumas in 2021 as many as 818,344 people, with a leeway level of inaccuracy of 10%, then by using the Slovin formula, the total sample size is 99.9 respondents or 100 respondents.

To obtain the necessary data, this research used a questionnaire in collecting data, with a list of questions provided to answer questions in writing by the respondents. The questionnaire contains questions, each question is opened up to seven possible answers. From the seven answers, the respondent is expected to choose one answer that is considered the most appropriate for him. Each answer has a score, where 1 strongly disagree to 5 strongly agree. Analysis of the data used in this study using Multiple Linear Regression Analysis.

3. Results

Validity Test

Testing the validity of using the product moment formula from Pearson which is carried out by calculating the correlation between each question item score of each variable with the total score of that variable. If the score of the item is positively correlated with the total score of the item score and is higher than the correlation between items, it indicates the validity of the instrument. For this study, the value of df can be calculated as follows $df = n - k$ or $100 - 5 = 95$, with a significance level of 0.05, then we get an r table of 0.1966 (one tail). The results of the validity test can be seen in the following table:

Tabel 1. Correlation Pengujian Validitas
Correlations

		X1	X2	X3	X4	X5	Y
X1	Pearson Correlation	1	.676**	.701**	.755**	.447**	.270**
	Sig. (2-tailed)		.000	.000	.000	.000	.007
	N	100	100	100	100	100	100
X2	Pearson Correlation	.676**	1	.879**	.647**	.379**	.309**
	Sig. (2-tailed)	.000		.000	.000	.000	.002
	N	100	100	100	100	100	100
X3	Pearson Correlation	.701**	.879**	1	.687**	.375**	.279**
	Sig. (2-tailed)	.000	.000		.000	.000	.005
	N	100	100	100	100	100	100
X4	Pearson Correlation	.755**	.647**	.687**	1	.361**	.293**
	Sig. (2-tailed)	.000	.000	.000		.000	.003
	N	100	100	100	100	100	100
X5	Pearson Correlation	.447**	.379**	.375**	.361**	1	.475**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	100	100	100	100	100	100
Y	Pearson Correlation	.270**	.309**	.279**	.293**	.475**	1
	Sig. (2-tailed)	.007	.002	.005	.003	.000	
	N	100	100	100	100	100	100

** Correlation is significant at the 0.01 level (2-tailed).

Reliability Test

The reliability test was used to measure the consistency of the research constructs/variables. A variable is said to be reliable if the respondent's answers to questions are consistent or stable from time to time. The level of reliability of a construct/research variable can be seen from the statistical results of Cronbach Alpha (α). A variable is said to be reliable if it gives a Cronbach alpha value > 0.60 (Shetty et al., 2021). The results of the reliability calculation by SPSS can be seen in the following table:

Tabel 2. Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
.857	5

From this analysis, Cronbach's alpha value is 0.857, meaning that the questionnaire is reliable because it is greater than 0.600.

Normality Test

The purpose of the normality test is to test whether in a regression model, the dependent variable and the independent variable or both have a normal distribution or not. A good regression model is the data distribution is normal or close to normal. Normality detection is done by looking at the Normal Probability Plot graph (Ghozali, 2005). To test whether the data distribution is normal or not, it can be done by looking at the normal probability plot graph which compares the cumulative distribution of the actual data with the cumulative distribution of the normal distribution. If the data spreads around the line and follows the direction of the diagonal line, the regression model meets the assumption of normality but if the data spreads far from the diagonal line and or following the direction of the diagonal line, the regression model does not meet the normality assumption. The results of the normality test can be seen in the following figure:

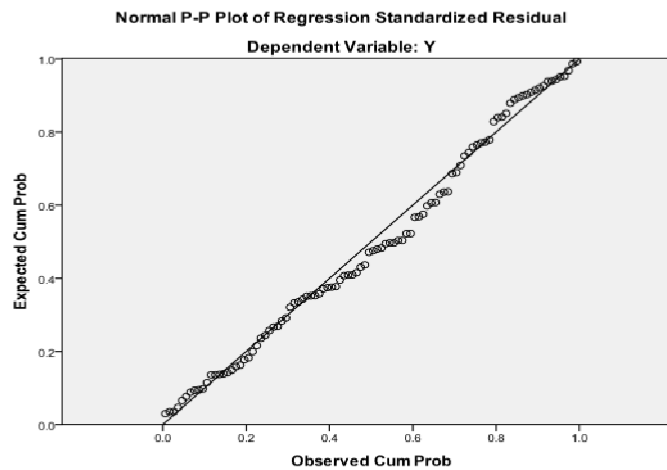


Figure 2. Normal P-Plot

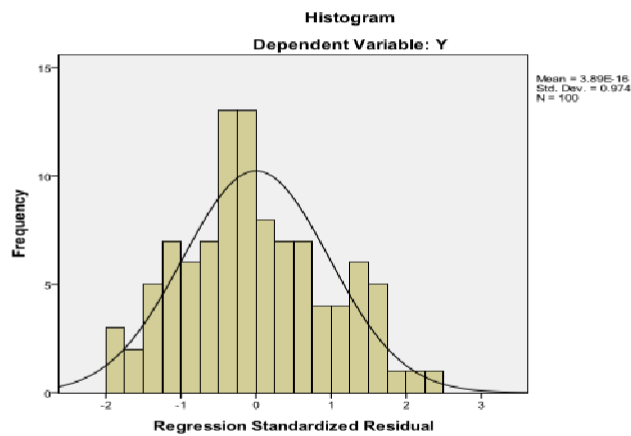


Figure 3. Histogram

Multicollinearity Test

Multicollinearity test was conducted to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between the independent variables (Mustapha et al., 2011). Testing for the presence or absence of multicollinearity symptoms is carried out by taking into account the value of the correlation matrix generated during data processing and the value of VIF (Variance Inflation Factor) and Tolerance. If no correlation matrix value is greater than 0.5, it can be said that the data to be analyzed is free from multicollinearity. Then if the VIF value is below 10 and the tolerance value is close to 1, then is taken the conclusion that the regression model does not have multicollinearity (Biotto et al., 2012).

Table 3. Multicollinearity test ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	409.111	5	81.822	6.423	.000 ^a
	Residual	1197.449	94	12.739		
	Total	1606.560	99			

a. Predictors: (Constant), X5, X4, X2, X1, X3

b. Dependent Variable: Y

Based on the ANOVA output, it can be seen that the F statistic value is 6.423 with a significant value of 0.000. This shows that the F test rejects the null hypothesis.

Heteroscedasticity test

Heteroscedasticity test is carried out to test whether in a regression model the residual variance inequality from one observation to another is fixed, it is called Heteroscedasticity (Singgih Santoso, 2000). One way to detect heteroscedasticity is to look at the scatter plot graph between the predicted value of the dependent variable (ZPRED) and the residual value (ZRESID). If the dots form a certain regular pattern such as a large wave widening, then narrowing then heteroscedasticity has occurred. If the points spread above and below the number 0 on the Y axis without forming a certain pattern, then there is no heteroscedasticity.

Tabel 4. Heteroscedasticity test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.869	.842		4.594	.000
	X1	.182	.157	.198	1.157	.250
	X2	-.450	.351	-.275	-1.282	.203
	X3	.150	.211	.160	.711	.479
	X4	-.073	.116	-.102	-.628	.531
	X5	-.170	.107	-.179	-1.588	.116

4
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.869	.842		4.594	.000
	X1	.182	.157	.198	1.157	.250
	X2	-.450	.351	-.275	-1.282	.203
	X3	.150	.211	.160	.711	.479
	X4	-.073	.116	-.102	-.628	.531
	X5	-.170	.107	-.179	-1.588	.116

a. Dependent Variable: ABRESID

1 From the table above, the probability value is greater than the alpha value (0.05), so that this research model does not contain elements of heteroscedasticity.

Multiple Linear Regression Test

From the results of the regression using the SPSS program, the regression coefficients obtained can be seen in table 5 below:

Table 5. Multiple Linear Regression Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.348	1.475		5.658	.000
	X1	-.200	.275	-.111	-.726	.470
	X2	.605	.615	.187	.983	.328
	X3	-.129	.370	-.070	-.350	.727
	X4	.211	.204	.149	1.033	.304
	X5	.798	.188	.426	4.253	.000

a. Dependent Variable: Y

Based on table 5, the linear regression equation is obtained multiple as follows:

$$Y = -0.111 X1 + 0.187 X2 - 0.070 X3 + 0.149 X4 + 0.426 X5$$

4. Discussion

1. Variable Loyalty Measures

In Loyalty Measures variable with a significance level of 95% ($\alpha = 0.05$). The significance number (P Value) on the Loyalty Measures variable is $0.470 > 0.05$. On the basis of this comparison, H0 is accepted or means that the Loyalty Measures variable does not have a significant influence on the purchasing decision variable.

2. Variable Awareness Measures

In the Awareness Measures variable with a significance level of 95% ($\alpha = 0.05$). The significance number (P Value) on the Loyalty Measures variable is $0.328 > 0.05$. On the

basis of this comparison, H0 is accepted or means that the Awareness Measures variable does not have a significant influence on the purchasing decision variable.

3. Variable Perceived Quality/Leadership Measures

In the Perceived Quality/Leadership Measures variable with a significance level of 95% ($\alpha = 0.05$). The significance number (P Value) on the Perceived Quality/Leadership Measures variable is $0.727 > 0.05$. On the basis of this comparison, H0 is accepted or means that the Perceived Quality/Leadership Measures variable does not have a significant effect on the purchasing decision variable.

4. Variable Associations Measures

In the Associations Measures variable with a significance level of 95% ($\alpha = 0.05$). The significance number (P Value) in the Associations Measures variable is $0.304 > 0.05$. On the basis of this comparison, H0 is accepted or means that the Associations Measures variable does not have a significant influence on the purchasing decision variable.

5. Variable Market Behavior Measures

In the Market Behavior Measures variable with a significance level of 95% ($\alpha = 0.05$). The significance number (P Value) on the labor quality factor variable Market Behavior Measures is $0.000 < 0.05$. On the basis of this comparison, H0 is rejected or means that the Market Behavior Measures variable has a significant influence on the purchasing decision variable.

From the results of the research conducted, it is known that the results of this study do not support much of the research conducted by (Hasibuan et al., 2021). This is because, in this study, the subject and object were different from previous studies, in addition, the statistical results in this study, influenced by the results of filling out questionnaires conducted by respondents, were still many who were wrong.

The conclusions that can be drawn from this research are the characteristics of Paragon users are dominated by adolescent women with an age range of 21-25 years who are not married and have not worked with a monthly income of less than IDR 1 000 000. The results of this study are that of the 5 variables used, there is only 1 variable that affects buying interest, namely Market Behavior Measures. This is because all respondents have the same answer about market behavior towards buying interest from Paragon products. The dominant market behavior measures variables that influence purchasing decisions are brand loyalty, brand awareness, and brand association. The market behavior measures variables have a significant effect on purchasing decisions. The marketing strategy that can be done by the company is seen from the characteristics of Paragon users who are dominated by students, namely holding price discounts or product discounts. The strategy to increase brand loyalty is to carry out promotions through membership which will provide benefits for the holder. To increase brand awareness, promotions can be carried out through advertisements on television and social media and conduct beauty classes so that the benefits and advantages of the product can be shared with the public. The marketing strategy to increase brand association is to use brand ambassadors who are in

accordance with the character of Paragon products and are known by the public so as to attract public interest in making purchases of Paragon products.

Based on the conclusions obtained, the suggestions put forward are increase customer loyalty by conducting programs such as promotions and providing more benefits for members. Increase the frequency of Paragon advertisements on television and social media and conduct make-up and beauty class demos. And maintain and improve the values of the Paragon brand and the company that houses the product, where the Paragon brand reflects a pious and elegant woman, therefore the selection of an ambassador or brand ambassador has an important role in conveying the values that exist in the Paragon brand to the public. The limitations of this research are still on the paragon product and it was carried out in Banyumas Regency, so that the results obtained are still not strong in this study and the respondents in this study still do not fully understand the paragon product. So that it is hoped that in future research it will be even wider in the area of research. For further research, it is better to examine more deeply the influence of brand equity on purchasing decisions by paying more attention to the variables and indicators used in the study.

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