

The Moderating Role of Social Media Marketing and the Effect of Price Perception and Brand Identity on Purchase Intention Through Perceived Value as a Mediator Variable at Carina Florist in Surabaya City

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Abstract

This study aims to analyse the effect of perceived price and brand identity on purchase intention with perceived value as a mediating variable and social media marketing as a moderating variable at Carina Florist in Surabaya City. A quantitative approach with an explanatory type of research was used in this study. Data collection was carried out through online questionnaires to the people of Surabaya City using probability sampling techniques. Data analysis using the Partial Least Square (PLS) method with SmartPLS software. The results showed that perceived price and brand identity have a significant influence on perceived value. In addition, perceived price and perceived value also have a significant effect on purchase intention. However, brand identity has no significant effect on purchase intention, and social media marketing does not moderate the relationship between perceived value and purchase intention. The study's conclusions highlight the importance of pricing strategies, perceived value reinforcement, and social media marketing optimisation to increase purchase intentions at Carina Florist.

Keywords: Price Perception, Brand Identity, Perceived Value, Social Media Marketing.

1. Introduction

Micro, Small and Medium Enterprises (MSMEs) have enormous potential for economic growth in Indonesia. This type of business owned by individuals generally has a relatively small scope of scale, turnover, number of employees, and capital (Munthe et al., 2023). One of the promising Micro, Small, and Medium Enterprises (MSMEs) sectors in line with the economic growth previously described is the floristry industry. Floristry is not a new industry in the business world - it encompasses the art, business, and technique of arranging and selling flowers. Today, floristry is not just a hobby, it is a profession with significant economic potential. So many special days or celebrations throughout the year that require floral arrangements such as birthdays, Valentine's Day, anniversaries, graduation days, weddings, births, deaths and various other celebrations, indicate a high demand in the floristry industry.

This is evident from the total export value of cut flowers in Indonesia alone reaching USD 90.64 million, while the import value was USD 7.18 million in the period 2008 to 2017. These figures place Indonesia in the top 20 cut chrysanthemum exporting countries and the top 40 cut rose exporters in the world. In addition, Indonesia is also recognised as one of the



major producers of cut flowers globally (Arumta, Mulyo, & Irham, 2019). Not so surprisingly, florists in the domestic market show great potential. The largest sales segment of the floristry industry alone is cut flower arrangements, including bouquets with a mix of flower types such as roses, lilies, tulips, and daisies, which account for more than 50 per cent of the total industry. Other product types include unarranged cut flowers, potted plants, and other gift products. For example, Citra Florist, one of the florists in Surabaya, reportedly achieved sales of more than 3 billion rupiah during 2022 (Putra et al., 2022).

In Surabaya, competition in the florist business sector is quite intense. A search on Instagram with the keywords 'florist Surabaya' and 'florist sby' will show around 14 florist business accounts located in Surabaya, not including other business accounts that are not detected in the search. Amidst the high intensity of competition, florist SMEs in Surabaya need to plan and implement innovative and effective strategies to attract customers, especially for those who are new to the market. This high level of competition indicates a large market potential, as well as reflecting the great consumer interest in flower arrangement products, so greater efforts are needed to compete and survive in this industry.

Price perception is a consumer's evaluation including his emotional response to whether the price set by the seller and the price compared to competitors is considered reasonable, feasible, or worth buying (Ricardo, 2021). Price perception is important to research because it is an important component in the innovation process as well as sustainable brand management (Singh & Janor, 2013). Pratista and Santoso (2024) emphasised that innovation in product selling prices is one way to maintain sustainability. Customers tend to choose products with competitive prices over expensive products, in addition to consumers focusing more on price than product quality. This fact can be proven from the interim survey results of the study which found that 25 out of 35 or 71.4% of respondents saw price as their main consideration in purchasing a bouquet of flowers.

Brand identity, in turn, is a set of strategic tools used by companies to increase recognition, differentiate from competitors, and build brand value and customer loyalty. Brand identity is important to research because it is one of the efforts to modernise and strengthen brand identity that increases customer trust, increases brand recognition, and builds a good brand image (Sutrisno et al., 2023). They further revealed that there are still many MSMEs who, despite marketing on social media, still have difficulty introducing their products to the market due to the lack of brand identity and products that represent their business.

Most marketing on social media for MSMEs is not optimal due to the lack of branding activities. Branding is an identity that will be very attached to the business, as well as determining the quality of service provided from the seller to the buyer, because this identity will give the product its own characteristics so that it looks different from other brands (Nailufar, 2024). Therefore, it is necessary to implement a digital branding strategy to improve brand identity online and encourage increased sales (Zusrony et al., 2021), especially since the object to be studied is an online-based business. The difficulty of MSMEs in building this brand identity may be due to limited capabilities, especially in their budget (Putri & Mutiara, 2023).

Furthermore, social media marketing is a marketing method that utilises digital platforms to promote websites, products, or services, while interacting with a wider audience, which cannot be reached through traditional marketing methods (Ravi et al., 2021).

Social media marketing is important to research because it facilitates easy and fast communication between companies and consumers, and offers cost-efficiency in customer interactions that are relevant for MSMEs given their limited budgets. As more companies

implement social media marketing, this method is now gaining wider acceptance among customers in various business sectors (Moslehpour et al., 2021). However, given the intense competition of MSMEs in the digital economy, as stated by Nailufar et al. (2024), MSMEs must really pay attention to this phenomenon and master digital marketing to remain competitive.

Perceived value is the overall assessment of the benefits of a product seen from the consumer's point of view, based on the perception of what they get compared to what they sacrifice (Yang et al., 2020). Perceived value is a factor that precedes brand preference and has a positive effect on brand preference, besides that it is a factor that triggers purchase intentions, it also has a positive effect on purchase intentions, making it an important variable to research (Dam, 2020).

Finally, purchase intention is a strong urge and desire that leads a person to buy a product. This variable has an importance to research because it can affect changes in consumer behaviour in the future. So, it is considered an important issue for companies, as well as being a pattern of consumer behaviour in the future that needs to be predicted more accurately (Pandey et al., 2018).

Based on data from Carina Florist Surabaya, October 2024 that although there has been an increase from the first year to the second year, the increase has not yet reflected significant benefits for the business. For almost two years of operation, the number of transactions at Carina Florist was just under 100, reflecting a very low level of customer demand and purchase intent. The total products sold in that period was 60 bouquets.

If averaged per month, Carina Florist only sells around 2 to 3 bouquets each month. According to the owner, in some months there are even no sales at all. This figure is very small and is not an adequate condition for long-term sustainability if it continues without any significant changes. Thus, it is necessary to conduct research to evaluate Carina Florist's marketing strategy and approach to customers, with the aim of increasing demand, optimising sales, and ensuring business sustainability in the future. So the purpose of this study is to analyse and prove the effect of price perception and brand identity on purchase intention with perceived value as a mediator and social media marketing as a mediator at Carina Florist in Surabaya City.

Several previous studies have been conducted regarding price perceptions, brand identity, perceived value, and marketing through social media on purchase intentions. Research by Indarwati et al. (2019) examines the effect of service quality, price perception, and brand image on perceived value and customer satisfaction at Mojokerto Hospital. The results showed that price perception on perceived value has a positive and significant effect. Furthermore, research conducted by Toni et al. (2023) on symbolic value, perceived quality, perceived price level, perceived value, price fairness, positive emotions, and negative emotions on consumer purchase intentions in Brazil. Their findings show that perceived price level and perceived value have a positive and significant influence, both directly and indirectly, on purchase intention. Research by Pamungkas and Pramesti (2021) further focuses on store atmosphere, brand identity, and social media marketing on purchasing decisions and customer purchase intention in Janji Jiwa. The results of his research show that brand identity and marketing through social media have a positive and significant influence on customer buying interest.

The findings of Lee et al. (2019) who tested brand identity as a symbol, perceived transaction value, perceived acquisition value, message-response engagement, and customer loyalty showed that brand identity as a symbol has a positive and significant effect on perceived value, both in the context of transactions and acquisitions.

The novelty in this study lies in the use of variables, where during the search for previous journals, the use of social media marketing as a moderating variable is still rarely found, especially in the context of the floristry industry. In addition, this study provides new insights into the topic of marketing regarding the effect of interactions between each variable, namely price perception, brand identity, perceived value, and social media marketing on purchase intention in the context of online-based businesses. Furthermore, the object of this research also adds novelty, considering that there are still limited studies that focus on florist MSMEs in Indonesia, especially in the Surabaya area.

The purpose of this study was to analyse and prove the effect of price perception and brand identity on perceived value and its effect on purchase intention at Carina Florist in Surabaya City, by considering the moderating role of social media marketing between perceived value and purchase intention.

2. Literature Review

2.1. Marketing Management

Masruroh et al. (2019) explain that marketing is not only related to selling products and services, but also involves the process of understanding consumer needs, wants, and satisfaction. One important aspect of marketing management is the marketing mix, which consists of a set of marketing tools that can be arranged, namely: Product, price, place, and promotion.

2.2. Consumer Behaviour

Wardhana et al. (2023) reveals consumer behaviour as a dynamic process that includes how individuals, groups, or organisations search for, select, buy, use, and evaluate products, services, ideas, or experiences to meet their needs and wants. This process involves the interaction between various internal factors, such as psychological and cognitive influences, and external factors, such as the social and cultural environment that influence purchasing decisions. In addition, consumer behaviour also includes pre- and post-purchase activities, such as information search, consideration of alternatives, and evaluation of products after consumption.

2.3. Price Perception

Irfan et al. (2022) define perception as the process by which individuals select, organise, and interpret information to build a meaningful representation of the world. In the context of price, this perception reflects the way consumers understand and give meaning to the value of a product. Price perception is an important concept in marketing that has a significant effect on consumer decisions.

2.4. Brand Identity

Brand identity is a set of unique associations that marketers want to build to create a strong image in the minds of consumers (Sääksjärvi & Samiee, 2011). Dash, Kiefer, and Paul (2021) then added that brand identity includes how the brand is positioned and perceived.

2.5. Perceived Value

Gan and Wang (2017) state that perceived value is a consumer's overall assessment of the benefits of a product or service based on the perception of what is obtained and what is spent, reflecting the balance between perceived benefits and dialled risks.

2.6. Purchase Intention

Purchase intention is a behavioural response that shows a person's desire to buy an item (Farisi, 2020). Anas et al. (2023) added that this purchase intention arises from positive feelings towards a product, which makes consumers believe that the product provides benefits for them.

2.7. Social Media Marketing

Social media marketing is defined as the practice of marketing with digital distribution channels, especially social media, to reach consumers in a relevant, personalised, and cost-efficient way (Masruroh et al., 2019). As a relatively new marketing strategy, social media marketing encompasses product, service, and information marketing.

2.8. Research Conceptual Framework

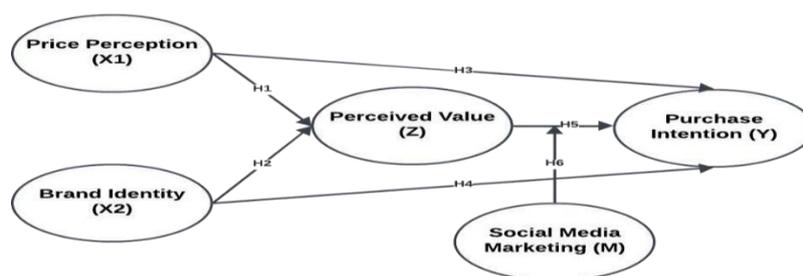


Figure 1. Conceptual Framework

2.9. Hypothesis

1. H1: Perception has a significant effect on Perceived Value at Carina Florist in Surabaya.
2. H2: Brand Identity has a significant effect on Perceived Value at Carina Florist in Surabaya.
3. H3: Price Perception has a significant effect on Purchase Intention at Carina Florist in Surabaya.
4. H4: Brand Identity has a significant effect on Purchase Intention at Carina Florist in Surabaya.
5. H5: Perceived Value has a significant effect on Purchase Intention at Carina Florist in Surabaya.
6. H6: Social Media Marketing moderates the effect of Perceived Value on Purchase Intention at Carina Florist in Surabaya.

3. Methods

3.1. Research Design

The approach used in this research is a quantitative model. The type used in this research is explanatory, which is a type of research that explains and explains an event, also known as cause-and-effect research or causality research.

3.2. Research Subjects

The population in this study is the people in Surabaya City. This selection is based on geographical relevance and direct connection with the target market of Carina Florist, so that the research results can more accurately reflect the actual conditions in the local market. The sampling technique in this study uses probability sampling with simple random sampling. In addition to the reason for the simple method, this type was chosen because it gives each individual in the population an equal chance of being selected, so that the research results are more representative and free from bias. Furthermore, the sample size was determined using the Lemeshow formula. The sample criteria chosen are: Consumers aged more than 20 years. The criteria were determined by considering that the majority of Carina Florist customers

consist of students and workers. The population was then calculated using the following formula:

$$n = Z^2 \times P \times (1-p) / d^2$$

Notes:

n = Number of Samples

Z = Specific confidence level (95% = 1.96)

p = Expected proportion of the population (50% = 0.5)

d = Margin of error

So the calculation is as follows:

$$n = 1,96^2 \times 0,5 \times (1-0,5) / 0,1^2$$

$$n = 3,8416 \times 0,25 / 0,01$$

$$n = 96$$

3.3. Research Variables

This study uses 5 (five) variables consisting of 4 (four) independent variables, namely price perception, brand identity, perceived value as mediation, and social media marketing as a mediator. With the dependent variable, namely purchase intention.

3.4. Research Instruments and Questionnaire Design

The research instrument used in this research is a type of online questionnaire or questionnaire. In this case, the researcher will provide a series of questions and/or statements to be answered related to the research topic to the respondents later. The questionnaire was designed using Google Forms format which consists of eight sections. The first section includes the respondent's statement of consent to participate in filling out the questionnaire. The second section contains the respondent's identity. The third section contains a price list along with photos of Carina Florist products and items regarding price perception. The fourth section contains information on Carina Florist's logo and tagline and items regarding brand identity. The fifth section contains items about perceived value. The sixth section contains screenshots of marketing strategies carried out by Carina Florist on social media and items regarding social media marketing. The seventh section contains items regarding purchase intention. Finally, in the eighth section respondents were asked to write feedback for Carina Florist if they wished. The scale used in this study is a Likert scale score of 1 to 5. The questions/statements in this questionnaire use positive sentences with each score worth 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly agree.

3.5. Data Source

The main data source used in research is primary data. This type of data is the first information collected by yourself with the source, namely a person or the results of the experience of the research subject (first hand) (Abdullah et al., 2022). Data is obtained directly from respondents who are relevant to the research topic, in this case, prospective or current customers of Carina Florist.

3.6. Data Collection Technique

The data collection technique used in the study used a survey method with the main instrument for data collection being a questionnaire. The data collection process is carried out by distributing questionnaires containing a series of structured questions/statements that measure the variables that are the focus of the research, namely price perception, brand identity, perceived value, social media marketing and purchase intention. Respondents were

asked to provide responses based on their experiences, preferences and expectations of the products and services offered by Carina Florist. Data collection was conducted through a digital platform, where questionnaires were distributed online using Google Forms. Furthermore, Google Forms were distributed in the form of links by utilising the social media applications Instagram, Tiktok, and WhatsApp. The selection of this method considers the ease of access for respondents and the effectiveness of time in data collection.

3.7. Data Analysis Technique

Data analysis in this study was carried out using PLS (Partial Least Square) which is a variance-based method for structural equation modelling or SEM (Structural Equation Modeling) with the SmartPLS program. The PLS method is used because it is suitable for predicting the relationship between latent variables in research models with high complexity, as well as relatively small sample sizes.

4. Results and Discussion

4.1. Research Results

4.1.1. Characteristics of Respondents

The majority of respondents came from the 20-25 years age group, as many as 71 people or around 68.2% of the total respondents. The age group 26-30 years is in second place with 14 people (13.4%), followed by the age group 31-35 years as many as 11 people (10%). The 36-50 years age group had the least number of respondents at 8 people (7.79%). The distribution results show that the majority of research respondents are dominated by the younger generation in the age range of 20-25 years.

Based on the results in the table above, the majority of respondents who filled in were working status, as many as 68 people or around 65.% of the total respondents. Student status occupies the second position with 32 people (30.8%), while other categories only include 4 people (3.8%). The results show that most of the research respondents are employed individuals.

The distribution results also show considerable variation. Most respondents, 29 people (27.9%), have a monthly income of more than 5,000,000, indicating a market segment with high purchasing power. The income category of 1,000,000-3,000,000 was filled by 27 respondents (26%), while 26 respondents (25%) had income between 3,000,001 - 5,000,000. Meanwhile, 22 respondents (21.2%) had incomes below 1,000,000. Thus, more than half of the total respondents or around 78.9% were in the income category above Rp1,000,000, indicating that the majority of respondents have high purchasing power.

In the respondent distribution results, when asked the question 'In your opinion, which is more important in purchasing a bouquet of flowers?' as many as 55 respondents (52.%) i.e. half of the total respondents chose affordable price and aesthetic appearance as their main consideration in purchasing a flower bouquet, followed by 13 respondents (12.5%) chose affordable price with the meaning conveyed in the bouquet, another 13 (12.5%) prioritised aesthetic appearance and the meaning conveyed, 9 respondents (8.7%) further chose affordable price and durability of the flower bouquet, then another 9 respondents (8.7%) chose aesthetic appearance with a durable bouquet, while 5 people (4.9%) chose options outside these choices.

4.1.2. Evaluation of Measurement Model

The outer and inner models show that Price Perception (X1) consists of 13 indicators, Brand Identity (X2) consists of 12 indicators, Perceived Value (Z) consists of 12 indicators,

Social Media Marketing (M) consists of 15 indicators, and Purchase Intention (Y) consists of 9 indicators. All indicators will go through the feasibility test stage first to ensure their validity and reliability before being used in further analysis.

Based on the results of preliminary data processing, it shows that there are several indicators whose values do not meet the requirements to support the validity and reliability of the variables. Therefore, some of them were removed so that the validity and reliability standards of all variables could be met, while still maintaining indicators that represent each dimension. The deleted indicators totaled 24 which included X1.3, X1.4, X1.6, X1.7, X1.11, X2.2, X2.3, X2.4, X2.6, X2.7, X2.8, X2.11, X2.12, Z.1, Z.3, Z.4, Z.5, Z.7, Z.9, Z.12, M.1, M.3, M.8, and M.9. This leaves 37 indicators that will be used in further testing. The remaining indicators are 8 indicators on the price perception variable, 4 indicators on the brand identity variable, 5 indicators on the perceived value variable, 11 indicators on the social media marketing variable, and there is no deletion on the purchase intention variable, which remains 9 indicators.

Table 1. Outer Loading, Cronbach Alpha, Composite Reliability, and AVE Results (After deletion)

Variable	Item Measurement	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Price Perception	X1.1	0.720	0.892	0.913	0.568
	X1.2	0.747			
	X1.5	0.709			
	X1.8	0.790			
	X1.9	0.730			
	X1.10	0.794			
	X1.12	0.764			
	X1.13	0.772			
Brand Identity	X2.1	0.716	0.753	0.843	0.573
	X2.5	0.733			
	X2.9	0.763			
	X2.10	0.814			
Perceived Value	Z.2	0.829	0.874	0.908	0.664
	Z.6	0.819			
	Z.8	0.801			
	Z.10	0.816			
	Z.11	0.810			
	M.4	0.770			
	M.5	0.747			
Social Media Marketing	M.2	0.758	0.928	0.938	0.580
	M.4	0.770			
	M.5	0.747			
	M.2	0.758			
	M.4	0.770			
	M.5	0.747			
	M.6	0.719			
	M.7	0.749			
	M.10	0.780			
	M.11	0.805			
	M.12	0.813			
Purchase Intention	M.13	0.735	0.906	0.923	0.571
	M.14	0.739			

	M.15	0.759		
	Y.3	0.768		
	Y.4	0.780		
	Y.5	0.762		
	Y.6	0.733		
	Y.7	0.734		
	Y.8	0.747		
	Y.9	0.787		

4.1.3. Convergent Validity

The results of data processing in this study are consistent with the findings revealed by Hair et al. (2021). The outer loading data shows indicator values above 0.7. These results were obtained after deleting several items that were deemed inappropriate and could reduce construct accuracy.

Furthermore, convergent validity testing is carried out to measure the extent to which the construct is able to explain the variance of the items that measure it. Hair et al. (2021) states that this validity is assessed through squaring the outer loading value of each indicator, then calculating the average. AVE that meets the standard has a value of 0.50 or more. Constructs that reach this number are considered capable of explaining at least 50% of the variance of the indicators that form them.

The processing results listed in table 1 show that the AVE value of each variable is above 0.50 with the lowest value found in the Price Perception (X1) variable, namely 0.568 and the highest value found in the Perceived Value (Z) variable, namely 0.664. The results show that all constructs in the model have met the criteria for convergent validity.

4.1.4. Reliability

The next reliability test is carried out to measure the consistency of the measurement instrument. Hair et al. (2021) state that the reliability value is considered good if the value is above 0.7. As a result of data processing in this study, the composite reliability (CR) and Cronbach alpha (CA) values in table 1 show that all variables are more than 0.7, with the lowest value found in the Brand Identity variable (X2), namely CR 0.753 and CA 0.843 and the highest value found in the Social Media Marketing variable (M), namely CR 0.928 and CA 0.938. So, it can be concluded that the measurement instruments used have a good level of internal consistency and consistently measure conscientious constructs.

4.1.5. Discriminant Validity

Table 2. HTMT (Heterotrait-Monotrait Ratio) Results

	Brand Identity	Perceived Value	Price Perception	Purchase Intention	Social Media Marketing
Brand Identity					
Perceived Value	0.862				
Price Perception	0.896	0.754			
Purchase Intention	0.785	0.826	0.783		
Social Media Marketing	0.858	0.845	0.778	0.813	
Social Media Marketing x Perceived Value	0.553	0.586	0.481	0.302	0.532

Table 3. Fornell-Larcker Results

	Brand Identity	Perceived Value	Price Perception	Purchase Intention	Social Media Marketing
Brand Identity	0.757				
Perceived Value	0.701	0.815			
Price Perception	0.741	0.682	0.754		
Purchase Intention	0.663	0.738	0.717	0.756	
Social Media Marketing	0.712	0.765	0.719	0.752	0.762

Finally, discriminant validity testing is carried out to measure the extent to which a construct is different from other constructs in the structural model. Hair et al. (2019) suggest using HTMT with a value limit of no more than 0.90 (<0.90) and Fornell-Larcker with the root AVE value of a construct greater than the correlation value between other constructs. The value is declared valid if these conditions are met.

In line with the previous statement, the processing results in table 5.4 show that all values have HTMT which is not more than 0.90, so discriminant validity is fulfilled. The lowest HTMT value is found in the interaction between Social Media Marketing and Purchase Intention, which is 0.302, while the highest value is found in the relationship between Price Perception and Brand Identity, which is 0.896. Furthermore, the results of the analysis using the Fornell-Larcker approach presented in table 5.5 show that the square root value of the AVE (Average Variance Extracted) of each construct is greater than the correlation value between the construct and other constructs. For example, in the Brand Identity construct, the root value of AVE is recorded at 0.757, and there is no correlation between constructs that exceeds this value. So, it can be concluded that the discriminant validity of all constructs in the research model has been met, and thus the test can proceed to the evaluation of the structural model.

4.1.6. Structural Model Evaluation

A. Multicollinearity Test

Table 4. Inner VIF (Variance Inflation Factor) Results

	VIF
Brand Identity -> Perceived Value	2.220
Brand Identity -> Purchase Intention	2.784
Perceived Value -> Purchase Intention	2.958
Price Perception -> Perceived Value	2.220
Price Perception -> Purchase Intention	2.733
Social Media Marketing -> Purchase Intention	3.105
Social Media Marketing x Perceived Value -> Purchase Intention	1.486

As the results of data processing, table 4 shows that all the effects of independent variables on the dependent variable have VIF values below 5. With the lowest value on the moderating effect of social media marketing in perceived value on purchase intention, namely 1.486 and the highest value on the effect of social media marketing on purchase intention, namely 3.105, which means that there is no multicollinearity problem in this research model. Each independent variable contributes differently to the dependent variable, so hypothesis testing can proceed.

B. Hypothesis

In this study, the use of path coefficient, p-value, and t-statistic will be used to prove and explain the hypothesis. Path coefficient is used to measure how strong the direct influence between constructs in the structural model is. A path coefficient value close to +1

indicates a strong positive relationship and a value close to -1 indicates a strong negative relationship. The p-value is used to measure the significance of the statistical test results, if the p value is <0.05, the results are considered significant and can be accepted as evidence to support the hypothesis. T-statistics are used to provide information on whether the observed effect between the independent and dependent variables is statistically significant. If the t value > 1.96 means the results are significant and accept the hypothesis (Yuhana et al., 2024).

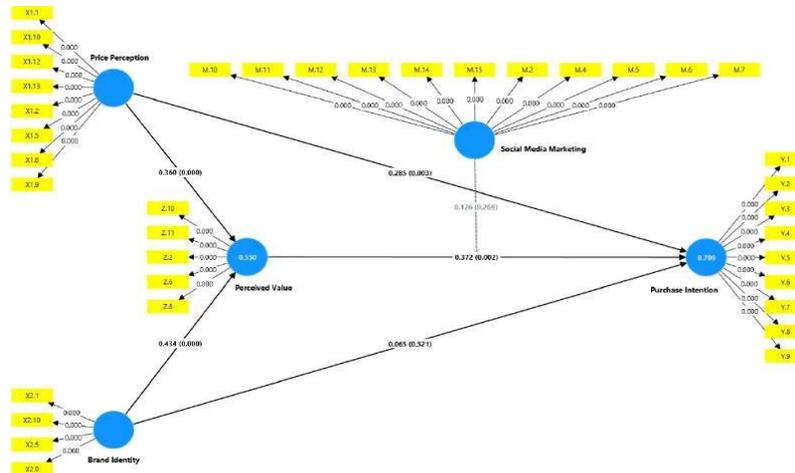


Figure 2. Inner Model

Based on the data analysis conducted, the results of the research hypothesis testing are summarised in the following table. This table presents the path coefficient value, p-value, and t-statistic, as well as a significant or insignificant statement for each hypothesis proposed, in order to evaluate the relationship between variables and their significance in this research model.

Table 5. Results of Path Coefficient, P-value, and T-statistic

Hypothesis	Hypothesis Statement	Path coefficient	T-statistic	P-value	Description
H1	Price Perception → Perceived Value	0.360	3.611	0.000	Significant
H2	Brand Identity → Perceived Value	0.434	4.376	0.000	Significant
H3	Price Perception → Purchase Intention	0.285	2.935	0.003	Significant
H4	Brand Identity → Purchase Intention	0.065	0.642	0.521	Not Significant
H5	Perceived Value → Purchase Intention	0.372	3.025	0.002	Significant
H6	Social Media Marketing x Perceived Value → Purchase Intention	0.126	1.106	0.269	Not Significant

Based on the results of hypothesis testing displayed in table, it is known as follows:

1. The first hypothesis (H1) is accepted, which is that Price Perception has a significant effect on Perceived Value at Carina Florist in Surabaya. The path coefficient value is 0.360, p-value is 0.000, and t-statistic is 3.611. The results show that price perception affects perceived value with a direct effect strength of 36%, and the effect between the two is significant because the p-value is less than 0.05 (<0.05) and the t-statistic is more than 1.96 (>1.96).

2. The second hypothesis (H2) is accepted, namely Brand Identity has a significant effect on Perceived Value at Carina Florist in Surabaya. The path coefficient value is 0.434, p-value is 0.000, and t-statistic is 4.376. The results show that brand identity affects perceived value with a direct effect strength of 43%, and the effect between the two is significant because the p-value is less than 0.05 (<0.05) and the t-statistic is more than 1.96 (>1.96).
3. The third hypothesis (H3) is accepted, namely Price Perception has a significant effect on Purchase Intention at Carina Florist in Surabaya. The path coefficient value is 0.285, the p-value is 0.003, and the t-statistic is 2.935. The results show that price perception affects purchase intention with a direct effect strength of 28.5%, and the effect between the two is declared significant because the p-value is less than 0.05 (<0.05) and the t-statistic is more than 1.96 (>1.96).
4. The fourth hypothesis (H4) is rejected, namely that Brand Identity has a significant effect on Purchase Intention at Carina Florist in Surabaya. The path coefficient value is 0.065, p-value is 0.521, and t-statistic is 0.642. The results show that brand identity affects purchase intention with a direct effect strength of 6.5%, and the effect between the two is declared insignificant because the p-value is more than 0.05 (>0.05) and the t-statistic is less than 1.96 (<1.96).
5. The fifth hypothesis (H5) is accepted, namely Perceived Value has a significant effect on Purchase Intention at Carina Florist in Surabaya. The path coefficient value is 0.372, the p-value is 0.002, and the t-statistic is 3.025. The results show that perceived value affects purchase intention with a direct effect strength of 37.25%, and the effect between the two is declared significant because the p-value is less than 0.05 (<0.05) and the t-statistic is more than 1.96 (>1.96).
6. The sixth hypothesis (H6) is rejected, namely Social Media Marketing moderates the effect of Perceived Value on Purchase Intention. Perceived Value on Purchase Intention at Carina Florist in Surabaya. The path coefficient value is 0.126, p-value is 0.269, and t-statistic is 1.106. The results show that moderation of social media marketing has a direct influence strength of 12.6%. The effect is declared insignificant with a p-value of more than 0.05 (>0.05) and a t-statistic of less than 1.96 (<1.96).

In line with the results presented in table 5.8, it appears that of the 6 hypotheses proposed in this study, only 4 hypotheses are accepted, namely H1, H2, H3, and H5 and the remaining 2 are rejected, namely H4 and H6.

4.1.7. Evaluation of Model Fit and Goodness

A. R Square & Q Square

R square measures how well the independent variables explain the variance of the dependent variable in the model, which indicates the predictive power of the model. It is said to be weak if the value is > 0.25, moderate if the value is > 0.5, and strong if the value is > 0.75 (Hair et al., 2021). Meanwhile, Q square measures the model's ability to predict unobserved data. If the value is > 0, then the model has good predictive ability. However, if the value < 0, then the model is considered unable to provide good predictions.

Table 6. R Square and Q Square (Redundancy)

	R-square	Q-square
Perceived Value	0.550	0.520
Purchase Intention	0.709	0.523

As the results of this study are listed in table 5.8, the R Square value of the two dependent variables shows a moderate value that tends to be strong. With a perceived value of 0.550 and

purchase intention of 0.709. So, it can be concluded that the model has a fairly high predictive power which indicates that the relationship between the variables being analysed can be explained quite well by the proposed model. While the Q square results in table 6 show a value of more than 0, with a perceived value of 0.520 and a purchase intention of 0.523. So that the model used has good predictive ability.

B. SRMR (Standardized Root Mean Square Residual)

Table 7. SRMR

	Estimated Model	Desc.
SRMR	0.086	Model fit

SRMR is a measure used to assess model fit. Hair et al., 2021 revealed that the model is said to be fit or has a good fit if the SRMR value is below 0.08. However, Schemelleh et al. (2003) state that the SRMR value between 0.08 to 0.10 indicates that the model has an acceptable fit. As the results of this study are shown in table 7, that the SRMR value is at 0.086 so that the model has an acceptable fit.

C. PLS Predict

PLS is an SEM analysis that aims to make predictions. Therefore, it is necessary to calculate PLS Predict to evaluate how good the predictive power of the proposed model is. Good predictive power is indicated when the RMSE (Root Mean Square Error) and MAE (Mean Absolute Error) measures of the PLS model are lower than the linear regression (LM) model. If all indicators meet these criteria, then the model is categorised as having high predictive power. However, if only most indicators fulfil them, the predictive power of the model is considered moderate (Hair et al., 2021).

Table 8. PLS Predict

	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
Z.10	0.590	0.487	0.698	0.556
Z.11	0.589	0.479	0.665	0.487
Z.2	0.707	0.572	0.766	0.578
Z.6	0.591	0.494	0.684	0.523
Z.8	0.578	0.465	0.584	0.465
Y.1	0.575	0.480	0.574	0.453
Y.2	0.579	0.443	0.614	0.471
Y.3	0.581	0.466	0.550	0.434
Y.4	0.632	0.489	0.640	0.477
Y.5	0.674	0.534	0.717	0.571
Y.6	0.696	0.550	0.732	0.558
Y.7	0.648	0.525	0.695	0.525
Y.8	0.645	0.516	0.757	0.568
Y.9	0.606	0.480	0.669	0.489

Based on the results in table 8, of the total 14 items measured, 5 measurement items show a value in the PLS model that is higher than the value in the LM model shown in items Z.8, Y.1, Y.3, Y.4, and Y.7. Thus, the predictive power in this model can be categorised as moderate because only most of the indicators meet the predictive criteria.

4.2. Discussion

4.2.1. Price Perception has a significant effect on Perceived Value at Carina Florist in Surabaya City

In the results of statistical tests conducted previously on the effect of price perception on perceived value, it shows a value that meets the requirements and indicates that there is a positive and significant effect, so that the first hypothesis in this study is accepted. This finding shows that consumer perceptions of price play a major role in shaping the perceived value of the products offered. The better consumers' perceptions of the price set by Carina Florist, the higher the value that consumers feel.

The results emphasise the importance of the right pricing strategy to increase perceived value at Carina Florist. Strategies may include price clarity, relevant discount promotions, or price adjustments according to the targeted market segment. These statistical results are in line with the previous questionnaire results, which showed that most respondents, 52.9%, tend to prioritise price and visual aspects when evaluating flower products, meaning Carina Florist needs to ensure that their product prices are not only competitive but also reflect the quality and aesthetic value expected by consumers.

The results of this study are in line with research conducted by Cempena and Putra (2021) on patients of Dian Husada Mojokerto Hospital; and Toni et al. (2023) on middle-class customers in Brazil which states that there is a significant influence between price perceptions and perceived value. Meanwhile, the results of this study are not in line with the findings of research conducted by Diallo et al. (2015) on retail store consumers, which shows that perceived product prices have a significant effect on perceived value due to the variety of brands available and similar product types in the case of retail stores.

4.2.2. Brand Identity has a significant effect on Perceived Value at Carina Florist in Surabaya City

The results of statistical tests conducted on the effect of brand identity on perceived value show a value that meets the requirements and indicates that there is a positive and significant influence, so that the second hypothesis in this study is accepted. The findings show that brand identity plays a major role in shaping the perceived value of the Carina Florist brand. The clearer and more consistent Carina Florist displays its identity, the better the perceived value of consumers.

It is important for Carina Florist to plan an effective brand identity management strategy. Carina Florist needs to ensure that brand elements such as the logo, brand purpose, advantages, and benefits offered are aligned and consistent. This consistency helps create a strong brand image in the eyes of consumers, which in turn increases perceived value and provides a competitive advantage in the business.

In line with Abedi and Azma (2019) research findings on Sabah dairy customers in Iran which state that there is a significant influence between brand identity on perceived value. Similarly, the findings of Lee et al. (2019) on beverage store customers in Taiwan; Yen et al., (2020) on ASEAN tourists visiting Taiwan; and Lee et al. (2019) on beverage store customers in Chiayi. Abedi and Asma (2019) further explained that factors such as brand popularity and reputation, which are part of brand identity, have a positive impact on brand value, which can then increase the attractiveness of the brand. So the stronger the brand identity, the higher the value perceived by consumers, which ultimately contributes to the success of the brand.

4.2.3. Price Perception has a significant effect on Purchase Intention at Carina Florist in Surabaya City

In the results of statistical tests conducted on the effect of price perception on purchase intention, it shows a value that meets the requirements and indicates that there is a positive and significant effect, so that the third hypothesis in this study is accepted. The findings show that price perception plays a big role in encouraging the desire to make purchases at Carina Florist. Thus, the better consumers perceive the price offered by Carina Florist, the greater the consumer's urge to make a purchase.

Carina Florist, in this case, needs to pay attention and manage price perceptions carefully so that they match consumer expectations, for example by ensuring that price offers match the quality provided. In addition, Carina Florist can increase price competitiveness by conducting regular market research to find out the prices applied by competitors and make adjustments to remain competitive without sacrificing quality. It is also important for Carina Florist to guarantee affordability for the targeted market segment.

These findings are in line with Agustin and Amron (2022) research on skin care product customers at TikTok Shop. These results show a positive and significant effect in price perception on purchase intention. Previous studies have also found that the effect of price perception on purchase intention also applies to customers of Roti Bolu Dinawa Magetan MSMEs (Putra et al., 2022); prospective online university students in Palembang (Benhardy et al., 2020); middle-class housing consumers in Semarang (Wijaya, 2023): and customers of the Wardah brand on Shopee (Anas et al., 2023). Putra et al., (2022) further explained that price judgement, namely the assumption that a product is cheap or expensive, is subjective, which can be influenced by external factors and personal conditions.

4.2.4. Brand Identity has no significant effect on Purchase Intention at Carina Florist in Surabaya City

The statistical test results show that brand identity has no significant effect on purchase intention at Carina Florist, which indicates that the fourth hypothesis in this study is rejected. In other words, there is not enough evidence to support that brand identity has a strong influence in influencing consumer purchase intentions at Carina Florist Surabaya.

There are several factors that can explain why this hypothesis is not significant. One of them is that Carina Florist is currently still in the early stages of development and has not been able to build a strong and consistent brand identity in the eyes of consumers. As a newly operating small business, Carina Florist still has a big challenge in introducing its brand more widely. A clear and strong brand identity is usually established after a company has had sufficient time to operate and be recognised in the market. Therefore, at this stage, consumers may not focus too much on brand identity, but rather on their basic needs, such as price and product quality, which more directly influence their purchasing decisions. This could be one of the reasons why the effect of brand identity on purchase intention is not significant.

The low sales that are the main challenge for Carina Florist can also be a supporting factor for the insignificance of this result. If sales have not reached sufficient numbers, consumers may not be familiar enough with the brand, and they are more likely to choose products based on other factors such as affordable prices and guaranteed quality, rather than because of the brand identity itself. In this context, brand identity may not be of sufficient concern to consumers, leading to a result that is insignificant in its effect on purchase intention.

In addition to these internal factors, it is also important to pay attention to how Carina Florist's social media marketing is run. Currently, Carina Florist's use of social media may not be optimal in building consistent and effective brand awareness. Although Carina Florist uses

platforms such as Instagram to interact with consumers, an inconsistent or poorly directed social media presence in introducing brand identity may hinder the creation of strong brand recognition. Without clear branding, consumers may find it difficult to build an emotional connection with the brand, which ultimately affects their purchase intentions.

Some previous studies have shown that strong brand identity can play an important role in influencing consumer purchasing decisions, although the results were not significant in this study. For example in research by Mao et al. (2020) on smartphone users in China, Noviawati et al. (2023) on customers of fashion products at Shopee, Pamungkas and Pramesti (2021) on customers of Janji Jiwa coffee shop, Nisa and Pramesti (2020) on users of Emina brand cosmetics, and Prakosa (2023) on consumers of Vans shoes at Universitas Muhammadiyah Surakarta. all found that brand identity has a significant effect on purchase intention. These findings contradict the results of Carina Florist's research, which show that the current influence of brand identity on the object of research is still weak.

It is important for Carina Florist to continue developing a clearer and more consistent brand identity strategy. To influence purchase intent, companies need to focus on building stronger connections with consumers, both through social media and a more holistic and personalised customer experience. The development of a stronger brand identity, accompanied by consistent communication of brand values, will help shape positive perceptions in the eyes of consumers and in turn can influence their future purchasing decisions.

The results do show that brand identity does not have a significant effect on purchase intention at Carina Florist at this time, but this does not mean that brand identity does not have the potential to influence future purchasing decisions. Further efforts are needed to strengthen Carina Florist's brand identity so that consumers can better recognise and connect the brand with their positive experiences.

4.2.5. Perceived Value has a significant effect on Purchase Intention at Carina Florist in Surabaya City

In the results of statistical tests conducted on the effect of perceived value on purchase intention, it shows a value that meets the requirements and indicates that there is a positive and significant effect, so the fifth hypothesis in this study is accepted. The findings indicate that perceived value plays a major role in driving purchase intentions at Carina Florist. Thus, the more positive the value that consumers feel towards Carina Florist, the stronger the consumer's desire to make a purchase.

The results of the study also suggest that Carina Florist should be able to maintain the perceived value of consumers in increasing purchase intentions. One of the steps that can be taken is to continue to improve the quality of products and services, so that consumers feel satisfied and feel the expected value of their purchases. In addition, Carina Florist may be able to utilise feedback from consumers to continue to innovate in improving products and services, creating a more positive experience for each customer.

These findings support previous research conducted by Yuan et al. (2020) on food consumers in China; Gan and Wang (2017) on social commerce users in China; Watanabe et al. (2020) on organic food consumers in Brazil; Vidyanata (2022) on followers of Halodoc's Instagram account, an online health service; and Chafidon, Margono, & Sunaryo (2022) on e-commerce consumers in Malang City. The various findings in the five studies agree that there is a significant effect on perceived value on purchase intention. Gan & Wang in their findings further stated that if consumers feel that a product suits their needs, provides clear benefits, feel happy and enjoy the shopping experience, and feel social recognition from purchasing the product, then they will be more likely to make a purchase.

4.2.6. Social Media Marketing moderates the effect of Perceived Value on Purchase Intention at Carina Florist in Surabaya City.

The results of statistical testing related to the role of social media marketing as a moderating variable in the relationship between perceived value and purchase intention show that the effect is not significant, so the sixth hypothesis in this study is rejected. This means that social media marketing does not play a sufficient role in strengthening or weakening the effect of perceived value on purchase intention at Carina Florist.

This result can be understood in the context of Carina Florist, which is still in the early stages of business development. As a relatively new business and still in the process of building brand recognition, Carina Florist does not yet have a strong influence in the eyes of consumers, especially in terms of brand awareness raised through social media marketing. Although social media is used as a platform to interact with audiences and introduce products, the insignificance of the results could be due to the lack of depth of relationship between the respondents and the brand, given that the questionnaire was distributed not only to consumers who are already familiar with Carina Florist. At this stage of development, consumers may be more focused on their basic needs, such as affordable prices and product quality, rather than only on the value formed through social media marketing.

Carina Florist uses social media to reach a wider audience, but there are still limitations in terms of the effectiveness and consistency of communication built through these platforms. The use of social media that is not targeted or consistent enough can lead to weak brand recognition and limit the ability of digital marketing to strengthen the perceived value of consumers. As a result, the influence of perceived value on purchase intention does not receive strong support from social media marketing.

Consumers who are not familiar with Carina Florist's brand or products may not fully benefit from social media marketing. Due to limited brand recognition, social media marketing may not be able to build deep enough interactions to influence consumers' perceptions of the product's value, which in turn influences their purchasing decisions.

Social media marketing, however, has great potential to support Carina Florist's brand development, unfortunately at this stage, its role as a moderating variable in the relationship between perceived value and purchase intention has not shown significant results. The results prove the importance for Carina Florist to continue improving its social media marketing strategy, focusing on building deeper emotional connections with audiences and strengthening brand identity through more consistent and targeted communication. Finally, even though social media marketing has not shown a significant impact in this study, further efforts to improve and optimise social media marketing are still needed in order to have a greater influence on perceived value and consumer purchase intention in the future.

5. Conclusion

This study was conducted to examine the significance of the effect of Price Perception and Brand Identity on Purchase Intention, with Perceived Value as a mediator variable and Social Media Marketing as a moderating variable. Based on the results of the analysis previously described, the conclusions that can be drawn are as follows:

1. There is a significant influence between price perception on the perceived value felt by consumers. This means that price perception can increase the value that consumers feel for Carina Florist products. The better consumers perceive the price offered, the more positive the value consumers feel about Carina Florist Surabaya products. The results

- show the importance of the right pricing strategy in shaping consumer perceptions of product value.
2. There is a significant influence between brand identity on perceived value. This means that a strong brand identity can increase the value that consumers feel for the product. The clearer and more consistent the brand identity shown to consumers, the more positive the value consumers feel about Carina Florist Surabaya products. The results show the importance of brand identity in shaping consumer perceptions of product value.
 3. There is a significant influence between price perception on purchase intention. This means that consumers' perceptions of price can influence their intention to buy. The better the price that consumers perceive for Carina Florist products, the higher the desire of consumers to make purchases at Carina Florist Surabaya. The results indicate the importance of an appropriate pricing strategy so that consumers feel that the product has value commensurate with the costs they incur.
 4. There is no significant influence between brand identity on purchase intention. This means that brand identity does not affect consumer purchasing intentions at Carina Florist Surabaya. The results show that brand identity is not enough to encourage consumers' desire to make purchases.
 5. There is a significant influence between perceived value on purchase intention. This means that the more positive the value that consumers feel towards Carina Florist, the higher the consumer's desire to make a purchase at Carina Florist Surabaya. The results show the importance of increasing the value that consumers feel for the product to encourage purchase intentions.
 6. There is no significant influence between social media marketing as moderation on perceived value on purchase intention. This means that marketing strategies through social media do not have a significant effect on the relationship between perceived value and consumer purchase intention at Carina Florist Surabaya.

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