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Does Pop Culture Trend Drives Brand Awareness on Purchase Intention? A Case Study of the Squid Game Movie Series on Dalgona Candy

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Abstract

This study investigated the inclination between the pop culture trend of squid game movies to Dalgona candy purchase intention. The statistical population includes millennials familiar with Korean drama and those who watched the Squid Game movie series in particular. 130 people were selected by random sampling to respond to a research questionnaire. Variables were analyzed by multiple regression analysis using validity and reliability measurement through Cronbach's alpha from SPSS and RStudio to find the intercept between brand awareness and trend theory variables. Findings stated that both variables positively impact Dalgona Candy Purchase Intention. However, The variable of Trend Theory does not have a significant impact on Dalgona Candy Purchase Intention. Meanwhile, brand awareness is not the key to purchase intention despite having a positive effect.

Keywords Pop Culture Trend Theory; Purchase Intention; Brand Awareness; Dalgona Candy; Multiple Regression

A. INTRODUCTION

Movies and TV shows that captivate large audiences become part of the cultural conversation, generating fan communities and impacting popular references. In the past few years, Korean culture's popularity has significantly increased, influencing components of pop culture. The term "Korean Wave" or "Hallyu" are found everywhere around the globe, including Europe and America. This phenomenon is caused by the success of the South Korean Entertainment Industry, K-pop idols, K-drama even cuisine. K-Drama itself has evolved from providing a melancholy/romantic drama only into exploring more variety of genres such as thriller and action so that broader audiences could accept it. (Tjoe and Kim 2016). One successfully known worldwide, the Squid Game series became the most-watched TV Series on Netflix. The series' viewers have been significantly increased shortly after being released worldwide on 17 September 2021. In previous studies, Trends is proven to be an evolution of marketing channels (Watson et al., 2015).

In the trend theory, it is found that trends movement are unpredictable, it could be both upward and downward relating to markets, respectively, and there is no specified minimum amount of time required for a direction to be called a trend (Burström et al., 2023). As stated above, the Squid Game could be specified as a trend as it peaked in popularity in this period. This trending phenomenon of Squid Game could affect brand awareness on purchasing Dalgona Candy as more got curious about the trend. When Dalgona Candy has a positive brand image, it is assumed to lead to higher purchase intention. Previous studies have consistently demonstrated that brand awareness is critical in influencing consumer decision-making (Xu & Duan, 2020). High brand awareness enhances a brand's competitive advantage by increasing its likelihood of being considered during purchase decisions (Krishnamurthy & Kucuk, 2009).

Additionally, studies have indicated that brand awareness positively influences consumer perceptions of brand quality, trust, and loyalty. For businesses, cultivating and maintaining strong brand awareness is crucial for establishing a solid market presence and achieving a competitive edge (Dabbous & Barakat, 2020). In line with

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previous studies, this research tends to explore the purchase intention involving brand awareness, but there is a lack of study that explains the moderating effect of purchase intention. Therefore this study is to fill that gap. This research aims to determine how trends and brand awareness could affect Dalgona candy purchase intention in this period. Survey with an expected 40-50 participants is conducted and yields 130 responses on the questionnaire. The respondents are people aged 18-32 and categorized as millennials. Researchers want to assess their perceptions towards this trend, much aware of Dalgona Candy. The causality relationship between trends and brand awareness requires empirical confirmation and current research to study this context.

Brand awareness

For consumers to know the existence of one entity as a product or brand is not an instant journey. Before consumers begin purchasing some goods, they must be aware of them. A literature study stated that brand awareness refers to whether consumers can recall or recognize a brand or simply whether or not consumers know about a brand (Keller, 2008); in this case, the researcher focused on the Dalgona Candy, the one new snack that is popular outside Korean and the challenge re-created in across the market and creates its brand as a Dalgona Candy brand. Dalgona Candy's advertising is popping up on youtube or tik tok content. This awareness of Dalgona Candy creates a market to sell either the candy or the equipment for people to do the challenge because the assumption of Squid Game's popularity influences marketers for consumers' attention. Brand awareness is considered the key opening to consumers' decision-making to a purchase (Huang and Sarigöllü 2012). Through the popularity of the squid game viral in mass media, consumers become the target, and how media portray the image of squid game brands changes consumers' way of thinking through emotions, needs, wants and demands. (Mirabi, Akbariyeh, and Tahmasebifard 2015). On purchasing decisions, studies show that the brands consumers recognize most are more likely to be included in their consideration sets. 75% of shoppers said they are more likely to purchase from a company that knows their name and purchase history (Forbes, 2019). In a previous study, brand awareness was tested for influencing consumers' purchase intention; the two variables have a significant relationship (Zeeshan, 2013). High brand awareness can lead to an association in consumers' minds; in this case, people are more likely to purchase dalgona candy after knowing how popular it is nowadays. (Arslan & Altuna, 2010; chi et al., 2008; Tariq et al., 2013). Consequently, brand awareness is more likely to have a positive relationship to the trend theory knowing how squid game is becoming a trend nowadays (Resti Prastiwi

H1:Brand Awareness has a positive association with Dalgona candy.

Pop Culture Trend

A trend is the market's overall direction in a short period. Trends movement are unpredictable and could be upward and downward, relating to markets. No specified minimum time is required for a direction to be called a trend (Picaully, 2018). The trend direction itself could affect the notability of a trend. The longer the direction is maintained, the more notable it will be. Many indicators could identify trends, which could be identified by drawing lines, known as trendlines, that connect price action making higher highs and higher lows for an uptrend or lower lows and lower highs for a downtrend (Riptiono 2019). A trend could also change or develop into something new and different. Korean Wave is one of the examples of how cultural products could become a trend. One example is the Squid Game series. Squid Game depicts many Korean cultural products such as traditional games and food/snacks like Dalgona Candy. A Study by (Son and Kijbonchoo (2016) stated in their research that Korean drama as a product of the Korean Wave Trend could increase purchase intention in goods or brands in Korea. (Shim, 2011) also stated in their research that the trend of the Korean Wave could affect online customers' purchase rates, including food and fashion. From those studies, it could be found that with the trend of Squid Game, this researcher hypothesis that there is the possibility to increase the purchase rate of the culture products depicted in it, such as Dalgona Candy, in this context.

H2: Trend moderate the effect of purchasing intention on Dalgona Candy

Purchase intention

Purchase Intention is finding something that defines each customer that is our marketing target. Intention itself is the tendency of a customer or prospective customer to take any action or behavior that is immediately a Purchase Intention behavior that a customer will carry out (Kotler, 2015). An intention is one of the psychological aspects that significantly influence the attitude of a person's behavior. Purchase Intention is also defined as an attitude of interest or pleasure towards an object that makes someone try to get the object by paying with money or sacrifice (A. Maghfiroh, Z. Arifin 2014); purchase intention is considered as the possibility of a person's future purchases of a product or service offered by a company (Rencher 2002) or "what will Ibuy" (Rezvani et al. 2012). Some indicators serve as a reference in purchasing intention, which is explained in several components, such as interest in finding information about a product to be purchased by the consumer, interest in trying the product, curiosity to know the product to be purchased, and also the desire to buy a product (Sciffman & Kanuk, 2008 in Randi, 2016). From the explanation above, it is found that the awareness of Dalgona Candy arises alongside the popularity of the "Squid Game" drama series. (Zeeshan, 2013) high brand awareness could affect customers' intention to purchase Dalgona Candy. Due to that fact, there is an assumption about the connection between trend and brand awareness that affect the purchase intention of Dalgona Candy, which is described in Figure 1 as follows:

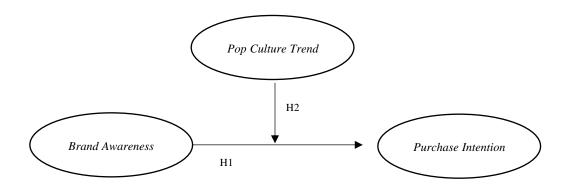


Figure. 1 Proposed Framework

B. RESEARCH METHOD

This research uses a descriptive study to present the data with primary data collection. The purpose is to ascertain the characteristic variables of Trend and Brand Awareness towards Squid Game viral phenomena and what factors influence the Dalgona Candy purchase intention nowadays. The data sampling was collected through a survey method with a Likert scale. The data collection tool is a questionnaire with 15 close-ended questions representing each variable: Trend theory, Brand Awareness and Purchase Intention. The researcher provides five questions in a section for each variable on the five points of the Likert scale from 1 = completely disagree to agree 5=completely (Hair et al., 2021). This scale was used because the researcher wanted to examine how intensely subjects agreed or disagreed with the statements (Albaum, 1997). It is tested to measure brand awareness and how trends impact purchase intention.

The respondents are gathered from ages 18-31, categorized as millennials. 66.4% of the respondents are from people 22-25 years old. This population is collected from direct in-person messages on WhatsApp groups and Instagram story features. This research uses a quantitative approach because the researcher wants to explore

social reality based on the idea that one can best understand phenomena through observation and reason (Hair et al., 2021). Understanding the trend of Dalgona Candy's popularity post-squid game move into the business of every stakeholder needs an observable fact from basic science. With that, the researcher can generalize the phenomenon to the world at large. A deductive approach from literature review and hypothesis are used to make the facts concentrate on the phenomena as efficiently as possible. The hypotheses were tested using a multiple regression method. The multiple regression analysis was performed using both R studio and SPPS. A validity and reliability test for the measurement was also conducted in this study.

Validity and reliability

The primary sample data from questionnaires were analyzed using SPSS to examine this research's reliability. In order to test the reliability, the Cronbach Alpha Coefficient was calculated. Based on the results of calculations carried out through Cronbach Alpha, it was found that each variable can be declared reliable due to Trend Theory 0.625, Brand Awareness 0.644, and Purchase intention 0.674. An instrument or test indicator can be said to have high reliability if the results of the reliability coefficient are 0.60 or exceed 0.60 (Wim et al., 2008). The variables in this study are said to be reliable and can be used in research.

As regards construct validity, before examining the relationships between variables, we must ensure the validity of each of the variables in order to analyze the internal construct of the questionnaire and discover the constituent elements of each construct or latent variable, confirmatory factor analysis was used (DiStefano & Hess, 2005).

Table 1. Validity Results from Trend Theory

	•		
Variable Pop Culture Trend	Corrected Item-Total Correlation	r-table	Description
I love watching Korean Drama	0,620	0,1809	VALID
I got influenced to watch squid games because it is popular	0,627	0,1809	VALID
I watch Squid Game because people are talking about it	0,590	0,1809	VALID
I think Squid Game is interesting series; therefore, it is worth the hype	0,561	0,1809	VALID
I watch Squid game not because it is a trend	0,198	0,1809	VALID

Source: research data, 2023

Table 2. Validity Results from Brand Awareness

Variable Brand awareness	Corrected Item-Total Correlation	r table	Description
I know Dalgona candy because of the Squid Game movie	0,689	0,1809	VALID
I recommend people try Dalgona candy because of the movie	0,651	0,1809	VALID
I got to see people interested in Dalgona candy	0,558	0,1809	VALID
Because of the squid game movie, I got to know some of Korean culture	0,607	0,1809	VALID
I know Dalgona candy is a part of Korean Culture because of the movie	0,784	0,1809	VALID

Source: research data, 2023

Table 3. Validity Results from Purchase Intention

Variable Purchase Intention	Corrected Item-Total Correlation	r table	Description
I am interested in buying Dalgona candy if there is a store selling it	0,643	0,1809	VALID
After watching the squid game, I got interested in buying Dalgona candy if I saw one	0,675	0,1809	VALID
I got interested in making Dalgona candy with its equipment if provided	0,639	0,1809	VALID
I am interested in buying Dalgona candy when the offer is simple	0,640	0,1809	VALID
I got interested in finding information in the marketplace for any store that sells	0,614	0,1809	VALID
Dalgona candy			

Source: research data, 2023

Based on Table 3, the results of the Corrected Item-Total Correlation of each question used in this study show a number greater than the value of the r table, which is 0.1809. It shows that the results of the validity test of the two independent variables in this study, namely Trend Theory (X1) and Brand Awareness (X2) and the dependent variable, namely Purchase Intention (Y), declared as valid and can be used in this study.

C. RESULTS AND ANALYSIS

After performing calculations through r-studio to find out the coefficients of each variable in this study, we analyze the relationship between variables. So, multiple regression is used to test the hypothesis with the following results:

The Multiple Regression Results

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	2.2579	2.8508	0.792	0.430
Trend_Theory	0.1876	0.1506	1.245	0.216
Brand Awareness	0.2491	0.2094	1.189	0.237

Residual standard error: 4.519 on 113 degrees of freedom

Multiple R-squared: 0.1965, Adjusted R-squared: 0.1823

F-statistic: 13.82 on 2 and 113 DF, p-value: 4.272e-06

The first hypothesis explains whether there is an influence of Trend Theory on Purchase Intentions made by consumers. From the results of the hypothesis above, the estimation results of the second variable, the Trend Theory variables of 0.1876, show that there is a positive influence but not significant because the results of Pr(>|t|) in this hypothesis is 0.216 which can be said that the results are below the statistical standard 0.5. Therefore, Trend Theory has a positive influence on Purchase Intentions. However, the influence is insignificant from Trend Theory on Purchase Intentions made by consumers in purchasing the Squid Game Dalgona Candy.

Meanwhile, the second hypothesis explains whether Brand Awareness influences Purchase Intention by consumers who watch the Netflix series Squid Game. It can be said from the hypothesis from the results above that the hypothesis of the second variable between Brand Awareness and Purchase Intention is 0.2491, so it can be said that there is a positive influence between Brand Awareness and also Purchase Intention, but sadly they did not have a significant effect between each other. The Pr causes this (>|t|) of the hypotheses studied in this study is only 0.237, which is known to be smaller than the existing statistical standard, which is 0.5. Therefore, it can be said that Brand Awareness causes influence on Purchase Intentions made by consumers in purchasing Dalgona Candy, but Brand Awareness has no significant effect on Purchase Intentions made by consumers in purchasing Dalgona Candy.

It also explains that between the two independent variables examined in this study, Trend Theory and Brand Awareness have different effects on the Purchase Intentions made by the consumers for purchasing the Dalgona Candy, and it can be shown from the test results of Brand Awareness on Purchase Intention have an immense influence, namely 0.2491 compared to Trend Theory. which only has a result of 0.1876. Therefore, it can be said that H3 and H4 of this study are rejected and make H1 and H2. In this case, Trend Theory influences research on Purchase Intention, and Brand Awareness influences Purchase Intention accepted.

In addition, based on the calculation table obtained from the calculations in the table above using the R-Studio application, the results obtained in the contribution obtained from Adjusted R-square or R2 are 0.1823. As it is known, the value of R-square can be used to analyze the results of the Coefficient of Determination or KD, where the results are obtained from the results of the formula in the Coefficient of Determination itself using KD = $R2 \times 100\%$, or the result is $0.1823 \times 100\% = 18,23\%$, which means that the results of Trend Theory and Brand Awareness on Purchase Intention do not have a substantial contribution in this study because only 18%. The rest, 82%, is influenced by other factors not examined in the research conducted by the authors.

Table 4. Model Fit

Multiple R-Squared	Adjusted R-Squared	F-statistic	P-value
0,1965	0,1823	13,82	4,272e-06

Source: research data, 2023

Table 5, Residual

	Residual standard error		Degrees of freedom
4,519		113	

Source: research data, 2023

The model fit statistics assess the overall performance and significance of the regression model predicting Purchase Intention based on the independent variables, Brand Awareness and Trend. The multiple R-squared values of 0.1965 indicate that the model can explain approximately 19.65% of the variation in Purchase Intention. This means that the combined influence of Brand Awareness and Trend accounts for a moderate portion of the variability in Purchase Intention.

The adjusted R-squared value of 0.1823 is a slightly lower estimate considering the number of predictors and the sample size. This adjusted value is considered more conservative and helps guard against overfitting. It suggests that around 18.23% of the variability in Purchase Intention can be attributed to the model, considering the complexity of the predictors (Turóczy & Marian, 2012).

The F-statistic of 13.82, with an associated p-value of 4.272e-06, indicates that the regression model as a whole is statistically significant. This implies that the relationship between Brand Awareness, Trend, and Purchase Intention is unlikely to have occurred by chance alone. The low p-value provides strong evidence to support the hypothesis that the independent variables have a meaningful impact on Purchase Intention.

Descriptive statistical analysis in this study describes the maximum, minimum, mean, and standard deviation values for each variable. Table 3 shows the results of the descriptive statistical test in this study.

Table 6. Results of Descriptive Statistical Analysis

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Variable	N	Minimum	Maximum	Mean	Std. Deviation
CR	646	0.103	4.190	2.53644	0.725887
DAR	646	0.035	0.944	0.56934	0.178280
STA	646	0.170	2.353	0.51525	0.337888
ROA	646	-0,748	0,492	0.37245	0.137825
SG	646	-0,779	3,232	0.57445	0.402785
Valid N (listwise)	646				

Source: Secondary data processed, 2023

Descriptive analysis shows that the data used in this study was 646 observations analysis units, samples taken from the annual publication financial reports of property, real estate, and construction services companies listed on the Indonesia Stock Exchange in the 2016-2022 period. These results are obtained from the data where the 38 companies are multiplied by the period of the year of observation (7 years) so that the observations in this study become $38 \times 7 = 646$ observations (N).

The result of the multicollinearity test indicates no symptom of multicollinearity in the research model. Assessing the overall model (overall model fit) is indicated by the difference between the initial block number 0 shows a value of -2 log-likelihood of 186.787, while block number 1 shows a value of -2 log-likelihood of 127.055. From the two blocks, it can be seen that there is a decrease in the value of -2 log-likelihood. Adding liquidity, leverage, operating capacity, profitability, and sales growth variables into the model improves the model's fit.

The result of Hosmer and Lemeshow's Goodness of Fit Test of chi-square value is 14.895 with a p-value (sig) of 0.061 or more than 0.05, indicating that the regression model is feasible for the subsequent analysis. The Nagelkerke R2 value of 0.658 indicates that the independent variable in the research model can explain the dependent variable by 65.8%, and other variables outside the research model explain the remaining 34.2%. The

accuracy of the overall model for predicting the acceptance of financial distress risk is 84.0%. Based on the hypothesis testing, the logistic regression equation is presented in the equation, and the results of hypothesis testing are presented in Table 4.

$$Ln\frac{P}{(1-p)} = -0.898 - 0.434CR - 0.023 DER + 1.279 STA + 27.082 ROA + 0.028 SG + \epsilon$$

Table 7. Hypothesis Testing Results

	Hypothesis	Regression Coefficient Value (β)	Significance Value (Sig)	Results
H_1	Liquidity has an effect as a predictor of financial distress risk.	-0,434	0,534	Rejected
H_2	Leverage has an effect as a predictor of financial distress risk.	-0,023	0,043	Accepted
H ₃	Operating capacity has an effect as a predictor of financial distress risk.	1,279	0,041	Accepted
H ₄	Profitability has an effect as a predictor of financial distress risk.	27,082	0,020	Accepted
H ₅	Sales Growth has an effect as predict of financial distress risk.	0,028	0,949	Rejected

Source: Secondary data processed, 2023

Based on Table 5, the classification power of observations with non-financial distress conditions has been determined to be 88%, with 386 observations correctly classified, while 53 observations suspected of not experiencing financial distress appear to be in the category of financial distress. A total of 157 observations that allegedly suffered financial distress were correctly classified, while 50 observations suspected of being in financial distress had non-financial distress with a model classification power of 76%, despite an overall model classifying power of 84%.

Table 8. Classification and Accuracy Logistic Regression Models

	Logistic Regression			
Classification	Non-Financial Distress	Financial Distress	%	
Non-Financial Distress	386	53	88 %	
Financial Distress	50	157	76 %	
Total	436	210	84 %	

Source: Secondary data processed, 2023

The Effect of Liquidity as Predict of Financial Distress Risk

Liquidity assessed through the current ratio (CR) does not affect the risk of financial distress. The unimportant liquidity variable is thought to be due to the large value of the company's inventories in real property and the plantation sector. The type of property and real estate business is the sale and rental of land and buildings; therefore, the current assets in this sector are dominated by large amounts of inventory held. In this case, inventory is also used to pay off current liabilities; it takes quite a while to turn it into cash. Therefore, no level of company liquidity can be used to influence future financial distress risk.

This is supported by the results of the descriptive statistical test in Table 3, which states that the average liquidity is 2.5, which means the company is in a liquid state. Therefore, the cause of liquidity does not affect the risk of financial distress, perhaps due to the short term. Debt owned by the company can be directly covered by its current assets. The results of this study are consistent with research conducted by (Lakshan & Wijekoon 2013; Alifiah, 2014; Kristanti et al., 2016), which explains that liquidity does not affect the company's financial distress risk.

The Effect of Leverage as Predict of Financial Distress Risk

This study shows that the greater the level of corporate leverage, the greater the likelihood of financial distress. Leverage has a negative effect on the interest coverage ratio (ICR) value of the company. Due to the

modest ICR value, the company's financial health is viewed as deteriorating, increasing the likelihood of financial distress. A high quantity of leverage is associated with a high risk of financial distress.

This is consistent with agency theory, which explains that when a company's debt is substantial, the agency burden becomes even greater. If this is not followed by a strong ability to pay debts, the company's financial health is also poor, thereby increasing the danger of financial distress. Companies seeking additional debt must also be prepared to increase their assets. If a company cannot generate additional assets to offset its significant debts, it will experience financial difficulties. According to previous research (Khaliq, 2014; Kristanti et al., 2016; Larasati & Wahyudin, 2020), the results of this study confirm that the higher the level of leverage, the greater the risk of financial distress.

The Effect of Operating Capacity as Predict of Financial Distress Risk

This study shows that the value of a company's operating capacity is inversely proportional to the risk of financial distress. Operating capacity has a positive impact on the ICR value of a company. Companies with a higher ICR score are deemed to have a higher level of financial stability, thereby reducing the risk of financial distress.

According to agency theory, agents are solely responsible for making decisions regarding the management of company assets. The greater the management's performance in utilizing company assets to generate sales, the greater the company's profit. This affects the company's improving financial health, reducing the risk of financial distress. This study's findings are consistent with those of (Widhiari & Merkusiwi, 2015) and (Larasati & Wahyudin, 2020), who found that the higher the level of operational capacity, the lower the likelihood of financial distress.

The Effect of Profitability as Predict of Financial Distress Risk

According to the findings of this research, the level of financial stress risk is significantly correlated with the return on assets. According to the logistic regression findings and descriptive statistics shown in Table 3 of return on assets and financial distress, the return on assets tends to drop, although financial hardship has grown. This can be inferred from the fact that both variables are shown to have increased. The relatively modest growth in annual net profit made by the firm led to a decline in the return on assets, which was caused by the fact that this decline was not related to the relatively large number of assets acquired annually.

The Effect of Sales Growth as Predict of Financial Distress Risk

Sales growth variables do not affect a prediction of financial distress risk. This study shows that sales expansion, as measured by sales, produces inconsistent results year after year, while the level of financial hardship has worsened. The high and low sales in the previous year were the root cause of the variable value of the rise in sales revenue. Despite this, there is an upward trend in annual revenues, which strongly indicates that the firm enjoys healthy profitability. It is possible to assert that there will be no negative earnings for the firm and that it will not be in a state of financial difficulty if the company has annual sales considerably higher than the previous year. However, this movement cannot be backed by other movements that have already occurred since even sales that continue to expand cannot always protect against financial difficulty.

The findings of this research are consistent with the findings of a study (Istiantoro & Indrawati, 2015). According to their findings, sales growth does not substantially impact the condition of financial hardship. The findings of this study support their findings.

D. CONCLUSION

In the first hypothesis, the focus of this research is to prove whether there is an influence of the trend of the Netflix series entitled Squid Game on Purchase Intention in purchasing candy which is also a trend in the series Dalgona Candy. The results of the hypothesis conducted by the researcher are that it has a positive but not significant effect. This case is in line with research by (Bryhn and Dimberg 2011), which states that there is no significant trend at any reasonable confidence level due to the inherent uncertainty in many types of empirical data

While the results of the second or final hypothesis in this study state that the focus of this study is to prove that there is an influence from Brand Awareness, namely the existence of Dalgona Candy which is sold along with the increase in the Netflix series entitled Squid Game on Purchase Intention in purchasing Dalgona candy. The results of the calculation of the hypothesis carried out in this study stated that Brand Awareness positively influenced Purchase Intention. However, these results could be said to be insignificant. This is in line with research conducted (Dabbous and Barakat 2020), which states that In their research analysis of a relationship of the constructs with the purchase intention variable, the results showed a negligible effect on brand associations and that study yields a Pr(>|t|) 0.2333 that concludes that there is no effect on the brand awareness because the relationship is not significant. However, slightly different in this study, the variable still positively impacts the purchase intention.

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