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The Influence of Social Media Marketing, Performance Expectancy, and Social Influence on Purchase Intention: Evidence from Bibit App

Mauliddinia Iftikhar Agnany [1*], Whony Rofianto[2], Enny Haryanti[3], Fermico Karambut[4]
Management Study Program, Indonesia Banking School, Jakarta, Indonesia [1,2,3,4]

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Abstract
This study analyzes the influence of Social Media Marketing Activities (SMMA) on Brand Equity and Purchase Intention, as well as the impact of Brand Equity on Electronic Word of Mouth (E-WOM). Additionally, it examines the roles of E-WOM, Performance Expectancy (PE), and Social Influence (SI) in shaping Purchase Intention among Instagram followers of the Bibit investment application. Using a quantitative approach, data were collected from 100 respondents via convenience sampling. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that SMMA significantly affects Brand Equity, and Brand Equity strongly influences E-WOM. However, SMMA and E-WOM were found to have no significant impact on Purchase Intention. In contrast, PE and SI proved to have a positive and significant influence on Purchase Intention. These findings suggest that for high-involvement products such as digital investment applications, functional value and social influence are more decisive in shaping purchase decisions than promotional activities or online recommendations.

Keyword: social media marketing activities, brand equity, electronic word-of-mouth, perfomance expectancy, social influence, purchase intention, bibit, instagram.

Abstrak
Penelitian ini menganalisis pengaruh *Social Media Marketing Activities* (SMMA) terhadap Ekuitas Merek dan Niat Beli, serta peran Ekuitas Merek terhadap *Electronic Word of Mouth* (E-WOM). Selain itu, diteliti pula pengaruh E-WOM, *Performance Expectancy* (PE), dan *Social Influence* (SI) terhadap Niat Beli pada pengguna Instagram aplikasi investasi Bibit. Menggunakan pendekatan kuantitatif, data dikumpulkan melalui survei daring terhadap 100 responden yang dipilih dengan metode *convenience sampling*. Analisis data dilakukan menggunakan *Partial Least Squares Structural Equation Modeling* (PLS-SEM) dengan perangkat lunak SmartPLS 4. Hasil penelitian menunjukkan bahwa SMMA berpengaruh signifikan terhadap Ekuitas Merek, dan Ekuitas Merek berpengaruh kuat terhadap E-WOM. Namun, SMMA dan E-WOM ditemukan tidak berpengaruh signifikan terhadap Niat Beli. Sebaliknya, PE dan SI terbukti memiliki pengaruh positif dan signifikan terhadap Niat Beli. Temuan ini mengindikasikan bahwa pada produk keterlibatan tinggi (*high involvement*) seperti aplikasi investasi, nilai fungsional dan pengaruh sosial lebih menentukan keputusan pembelian dibandingkan aktivitas promosi atau rekomendasi daring.

***Kata Kunci**:* aktivitas pemasaran media sosial, ekuitas merek, electronic word-of-mouth, ekspektasi kinerja, pengaruh sosial, niat beli, bibit, media sosial, instagram.

*) Corresponding Author
Email: niagnany09@gmail.com (Mauliddinia Iftikhar Agnany)

INTRODUCTION

The interest of Indonesian society in investment has continued to increase in recent years. Data from the Indonesia Stock Exchange (2024) (Bursa Efek Indonesia, 2024) shows that the number of capital market investors reached 5.92 million in August 2024, an increase of 12.78% compared to the previous year. By October 2024, the number of Single Investor Identifications (SID) had exceeded 14 million (PT Kustodian Sentral Efek Indonesia, 2024). This growth is primarily driven by younger generations, namely Millennials and Gen Z, who now dominate more than 54% of capital market investors. As digital natives, these generations are accustomed to using digital technologies to manage their finances (Haudi et al., 2022). The development of digital investment applications has encouraged wider participation in investment activities. Financial technology (Fintech) has transformed the financial industry by providing application-based investment services that are fast, efficient, and secure (Alt et al., 2018; Priyadarshi et al., 2024). These applications enable users to invest in mutual funds, stocks, and bonds in real time at relatively low cost (Sadok et al., 2023). However, investment decisions are considered high-involvement products, as they require careful consideration of risks, security, and potential returns (Aldlaigan & Littlewoods, 2001; Pallister et al., 2007). In this context, factors such as performance expectancy and social influence play a crucial role in influencing users' decisions to adopt investment applications (Rahman et al., 2024).

Alongside the increasing use of investment applications, social media also plays a significant role in shaping consumer behavior. Nearly all internet users in Indonesia (97.8%) are active on social media, with an average daily usage time of 188 minutes (We Are Social, 2025). Instagram, one of the most popular platforms with more than 143 million users in Indonesia, is accessed more than 11 times per day on average (We Are Social, 2024). This makes Instagram a strategic channel for digital marketing, especially in reaching younger generations. Social Media Marketing Activities (SMMA) consist of entertainment, interaction, trendiness, personalization, and advertising (Aji et al., 2020). Several studies (Park & Namkung, 2022; Prasetio et al., 2022; Samosir et al., 2023) have demonstrated that SMMA can enhance brand equity, strengthen electronic word-of-mouth (E-WOM), and ultimately influence purchase intention. However, most of these studies focus on low-involvement products such as food and beverages, raising questions about their relevance to financial products. For example, (Hafez, 2022) found that while SMMA influences brand equity in the banking sector, its effect on purchase intention was insignificant.

This condition highlights a research gap. Studies on SMMA in the context of digital investment applications remain limited, even though such services represent high-involvement products with unique risks and considerations. To address this gap, the present study modifies an existing digital marketing model by incorporating performance expectancy and social influence. The object of this study is Bibit, a digital investment application in Indonesia that actively utilizes Instagram as a

marketing medium. By focusing on this context, the research is expected to provide theoretical contributions by extending the digital marketing literature into high-involvement products. Additionally, the study offers practical contributions relevant for multiple stakeholders. For fintech companies, the findings can serve as a foundation for designing more effective social media marketing strategies to strengthen brand equity, improve E-WOM, and increase purchase intention. For government and regulators, the results offer valuable insights to formulate consumer protection policies and support healthy digital financial literacy. Meanwhile, for consumers, the research provides a better understanding of the factors that influence digital investment decisions, enabling them to make more informed and rational choices.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Digital investment is categorized as a high-involvement product, which requires consumers to engage deeply in the decision-making process (Aldlaigan & Littlewoods, 2001). In this category, consumers actively seek information, evaluate alternatives, and assess risks and benefits before investing (Pallister et al., 2007; Zhang et al., 2021). High-involvement products also encourage consumers to rely on multiple sources of information, including social media, to reduce uncertainty and increase confidence in their decisions (Zhang et al., 2021).

The theoretical foundation of this study is conceptually aligned with the Unified Theory of Acceptance and Use of Technology (UTAUT), as applied in prior studies on digital service adoption (Chen et al., 2021; Jibril et al., 2022; Rahman et al., 2024; San Martín & Herrero, 2012). The UTAUT framework explains individuals' intentions to adopt and use technology based on several behavioral determinants. Among these, performance expectancy and social influence are recognized as the most influential factors shaping users' adoption behavior. Performance expectancy reflects users' belief that using a digital application enhances their efficiency, convenience, and effectiveness, while social influence refers to the extent to which peers, family members, or influencers shape one's decision to use the technology. This framework is particularly relevant in the context of digital investment platforms such as Bibit, where both functional value and social persuasion strongly influence purchase intention in high-involvement financial decisions.In the context of digital investment applications such as Bibit, the decision-making process involves evaluating platform reputation, service quality, security, costs, and potential returns. Consequently, factors such as Social Media Marketing Activities (SMMA), Brand Equity (BE), Electronic Word-of-Mouth (E-WOM), Performance Expectancy (PE), and Social Influence (SI) are critical determinants of Purchase Intention (PI). Based on the theoretical review and conceptual model, the hypotheses are formulated as follows:

H1: Social Media Marketing Activities (SMMA) positively influence Brand Equity (BE).

SMMA refers to marketing efforts conducted through social media platforms such as Instagram to build brand awareness, image, perceived quality, and loyalty. Prior studies have consistently shown that SMMA enhances BE (Aji et al., 2020; Lesmana et al., 2023; Park & Namkung, 2022; Prasetio et al., 2022). Strong SMMA generates unique and engaging consumer experiences, which strengthen BE and subsequently stimulate E-WOM (Samosir et al., 2023).

H2: Brand Equity (BE) positively influences Electronic Word-of-Mouth (E-WOM)

Strong BE motivates consumers to share positive experiences online. Previous studies confirm that BE significantly influences E-WOM on social media platforms (Aji et al., 2020; Pourkabirian et al., 2024; Samosir et al., 2023). Consumers with favorable brand perceptions are more likely to provide recommendations, reviews, and positive content, reinforcing the brand's digital image.

H3: Electronic Word-of-Mouth (E-WOM) positively influences Purchase Intention (PI)

E-WOM is informal communication among consumers through digital platforms. Positive E-WOM has been shown to enhance consumer trust, reduce uncertainty, and increase PI (Aji et al., 2020; Lesmana et al., 2023; Samosir et al., 2023). Consumers tend to rely more on peer reviews and recommendations than on corporate advertising, making E-WOM a crucial driver of PI in digital platforms.

H4: Social Media Marketing Activities (SMMA) positively influence Purchase Intention (PI)

Social media marketing, when informative, entertaining, and emotionally engaging, can directly shape PI. Prior studies demonstrated both direct and indirect effects of SMMA on PI, mediated by BE and E-WOM (Aji et al., 2020; Lesmana et al., 2023; Prasetio et al., 2022). Thus, SMMA plays a central role in encouraging consumers' investment intentions through Instagram-based marketing.

H5: Performance Expectancy (PE) positively influences Purchase Intention (PI)

PE refers to users' belief that a digital application will improve efficiency, convenience, and effectiveness. In digital investment, expectations of ease of use, fast transactions, and transparency significantly drive PI (Chen et al., 2021; Jibril et al., 2022; Rahman et al., 2024). Research consistently shows that higher PE leads to stronger intentions to adopt and purchase via fintech platforms.

H6: Social Influence (SI) positively influences Purchase Intention (PI)

SI represents external pressure or recommendations from peers, family, influencers, or communities that affect purchasing decisions. In digital finance, SI has been found to significantly

shape PI, especially among young and socially connected consumers (Chen et al., 2021; Liang et al., 2024; Mu & Lee, 2017; Tjokrosaputro & Cokki, 2020). Social cues and normative influences thus play a decisive role in encouraging adoption of high-trust services such as investment applications.

It describes the previously related studies as the primary sources. The use of secondary sources of references should not dominate the total references. The quotation should be maximally one paragraph and/or the gist of the quoted sources.

RESEARCH METHOD

This study adopted a quantitative research approach using a survey design to analyze the influence of Social Media Marketing Activities (SMMA), Brand Equity (BE), Electronic Word-of-Mouth (E-WOM), Performance Expectancy (PE), and Social Influence (SI) on Purchase Intention (PI) in the context of the Bibit digital investment application. A quantitative design was considered appropriate because it enables statistical hypothesis testing and is commonly applied in digital marketing and fintech adoption research (J. Hair & Alamer, 2022; J. F. . Hair et al., 2017).

The research population consisted of Indonesian individuals aged 18 years or above who followed Bibit's official Instagram account and had used the application for digital investment. Screening questions were applied to ensure eligibility. A total of 100 valid responses were collected using an online questionnaire distributed via Google Form. Although relatively small, this sample size satisfies the 10-times rule recommended for Partial Least Squares Structural Equation Modeling (PLS-SEM), which suggests that the minimum sample is ten times the maximum number of indicators pointing at a construct (Goodhue et al., 2012; J. F. . Hair et al., 2017).

The sampling technique applied was non-probability convenience sampling, which is practical and widely adopted in online consumer studies where the entire population cannot be fully identified (J. Hair & Alamer, 2022). While convenience sampling limits the generalizability of results, it provides valuable exploratory insights, especially in emerging sectors such as digital investment and fintech (Priyadarshi et al., 2024).

The research instrument was a structured questionnaire adapted from prior validated studies. SMMA was measured using five dimensions: entertainment, interaction, trendiness, customization, and advertising (Aji et al., 2020). BE was assessed through brand awareness, brand association, perceived quality, and brand loyalty (Haudi et al., 2022; Lesmana et al., 2023). E-WOM was measured using indicators such as intensity, valence, and content (Pourkabirian et al., 2024; Samosir et al., 2023). PE and SI were operationalized based on the Unified Theory of Acceptance and Use of Technology (UTAUT), reflecting user expectations of functional benefits and social pressures influencing adoption (Chen et al., 2021; Rahman et al., 2024; San Martín & Herrero, 2012). PI was measured through items reflecting willingness to invest, repurchase intention, and recommendation

intention (Prasetio et al., 2022; Richard Andrew, Februarga P. Akwila, 2021). All constructs were measured using a six-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (6), chosen to reduce central tendency bias and capture more variance in responses.

Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. PLS-SEM was chosen due to its suitability for predictive research, its robustness with small to medium sample sizes, and its ability to model complex relationships between constructs without requiring multivariate normality (J. Hair & Alamer, 2022; J. F. . Hair et al., 2017). The analysis followed a two-stage procedure. First, the measurement model was tested for reliability and validity by examining Cronbach's Alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE), outer loadings, and discriminant validity using HTMT ratio. Second, the structural model was evaluated by examining coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and collinearity (VIF). Finally, hypothesis testing was conducted using the bootstrapping technique with 5000 resamples, generating robust standard errors and t-statistics for path significance testing (J. F. . Hair et al., 2017).

Overall, the methodological design ensured rigor in testing the conceptual model. By adapting established measurement scales from previous literature (Aji et al., 2020; Haudi et al., 2022; Rahman et al., 2024) and applying robust statistical techniques, this research contributes to both theoretical and practical understanding of consumer purchase intention in the high-involvement digital investment sector in Indonesia. It comprises the procedures or steps of the research, e.g., from the methods of sampling to data analysis, and presented in brief and concisely.

RESULT, DISCUSSION, AND MANAGERIAL IMPLICATION

Result

This study employed a quantitative approach using an online questionnaire distributed via Google Form to followers of Bibit's official Instagram account who had previously used the Bibit digital investment application. The sampling technique used in this study was non-probability sampling with a convenience sampling approach, selected for its practicality in reaching respondents who are active on social media and engaged with digital financial platforms. This method has been effectively used in similar studies on social media marketing and fintech user behavior (Aji et al., 2020; Pourkabirian et al., 2024; Rahman et al., 2024).

A total of 100 valid responses were collected and analyzed. The demographic characteristics of respondents are summarized in Table 1, presenting an overview of gender, education, age, occupation, income, residence, and digital behavior. Descriptive analysis indicated that the majority of respondents were male (53%), aged between 23–30 years (72%), with undergraduate education (65%), employed in the private sector (46%), and residing in Jabodetabek (91%).

Table 1. Profile of Respondents

No.	Category	Details	Total Respondents
1	Gender	Male	53
		Female	47
2	Latest Education	Bachelor's Degree (S1)	65
		Master's Degree (S2)	22
		High School/Vocational or Equivalent	10
		Diploma (D3)	2
		Doctorate (S3)	1
3	Age	18–22 years old	10
		23–30 years old	70
		31–40 years old	16
		Above 40 years old	4
4	Occupation	Private Employee	45
		State-Owned Enterprise (SOE) Employee	12
		Entrepreneur	10
		Student	9
		Civil Servant (Government Employee)	8
		Military/Police	5
		Others	4
		Unemployed	3
		Teacher/Lecturer	3
		Housewife	1
5	Monthly Income	Rp 5,000,000 – Rp 10,000,000	48
		Rp 10,000,000 – Rp 15,000,000	29
		Below Rp 5,000,000	12
		Above Rp 20,000,000	11
6	City of Residence	Jakarta	45
		Tangerang	19
		Depok	11
		Other Cities	10
		Bekasi	9
		Bogor	6
7	Frequency of Accessing Instagram	More than 10 times per day	46
		5–10 times per day	34
		1–5 times per day	20

Source: Google Form

In terms of digital habits, most respondents accessed Instagram more than 10 times per day (48%), followed by 5–10 times (32%) and 1–5 times (20%). This confirms that the sample represents Bibit's main target market: millennials and Gen Z investors who are digitally active (Bursa Efek Indonesia, 2024; PT Kustodian Sentral Efek Indonesia, 2024; We Are Social, 2024, 2025).

Furthermore, the measurement model assessment demonstrated that all indicators met the reliability and validity criteria, with outer loading values above 0.70, Composite Reliability (CR) and Cronbach's Alpha values greater than 0.70, and Average Variance Extracted (AVE) values exceeding 0.50. These results confirm the internal consistency and convergent validity of all constructs, as summarized in the table 2.

Table 2. Outer Loadings, Cronbach's Alpha, Composite Reliability (CR), and AVE

No	Construct (Cronbach's α / CR / AVE)	Indicator	Mean	SD	Factor Loading
1	Social Media Marketing Activities (SMMA) (α = 0.931; CR = 0.942; AVE = 0.621)	ENT1: Interaction with Bibit's Instagram is enjoyable	4.74	0.890	0.886
		ENT2: Bibit's Instagram content is interesting	4.75	0.753	0.896
		INT1: Bibit's Instagram allows me to share information with others	4.6	0.917	0.903
		INT2: I can easily express my opinions on Bibit's Instagram	4.51	0.933	0.872
		TRN1: Bibit's Instagram provides the latest information	4.89	0.882	0.877
		TRN2: Interaction with Bibit's Instagram follows current trends	4.77	0.859	0.911
		CUS1: Bibit's Instagram provides the information I need	4.77	0.870	0.931
		CUS2: I can easily obtain the needed information from Bibit's Instagram	4.73	0.937	0.925
		ADS1: I like the advertisements Bibit publishes on Instagram	4.73	1.066	0.968
		ADS2: Bibit's Instagram ads attract my attention toward Bibit	4.76	1.050	0.971
2	Brand Equity (BE) (α = 0.931; CR = 0.942; AVE = 0.596)	PQ1: Compared to alternatives, Bibit app has high quality	4.71	0.952	0.898
		PQ2: I consider Bibit one of the best investment apps	4.80	0.906	0.915
		PQ3: Bibit maintains consistent quality compared to other apps	4.86	0.86	0.893
		BAS1: I can easily recall Bibit's characteristics	4.88	0.886	0.899
		BAS2: I can quickly remember Bibit's performance	4.82	0.865	0.917
		BL1: I am satisfied with my most recent experience using Bibit	4.79	0.864	0.753
		BL2: I will repurchase products from Bibit	4.78	0.944	0.914
		BL3: I will recommend Bibit to others	4.76	1.031	0.88
		BA1: I am always aware of Bibit's presence	4.68	0.989	0.814
		BA2: I recognize Bibit's characteristics	4.73	0.926	0.878
		BA3: I can always remember Bibit's logo	5.06	0.785	0.743
3	Electronic Word-of-Mouth (E-WOM) (α = 0.898; CR = 0.920; AVE = 0.563)	ITS1: I talk about Bibit more often than other apps	4.46	1.053	0.927
		ITS2: I often talk about Bibit with many people	4.27	1.207	0.932
		PV1: I recommend Bibit to others	4.58	1.002	0.908

No	Construct (Cronbach's α / CR / AVE)	Indicator	Mean	SD	Factor Loading
		PV2: I am proud to tell others that I use Bibit	4.57	1.061	0.904
		PV3: I often express positive things about Bibit	4.57	1.012	0.895
		NV1: I often express negative things about Bibit	2.70	1.609	0.971
		NV2: I have made unfavorable comments about Bibit	2.65	1.682	0.916
		CNT1: I often discuss Bibit's product prices	4.46	1.072	0.931
		CNT2: I often discuss Bibit's product variations	4.47	1.044	0.932
		CNT3: I often discuss Bibit's product quality	4.50	1.063	0.873
4	Performance Expectancy (PE) (α = 0.910; CR = 0.937; AVE = 0.789)	PE1: I find the Bibit app useful in my daily life	4.69	0.796	0.846
		PE2: The Bibit app allows me to complete transactions faster	4.71	0.931	0.907
		PE3: Using the Bibit app increases my productivity	4.75	0.829	0.899
		PE4: Using the Bibit app improves my performance	4.72	0.928	0.899
5	Social Influence (SI) (α = 0.893; CR = 0.926; AVE = 0.757)	SI1: People who influence my behavior think I should use Bibit	4.52	1.091	0.85
		SI2: People who are important to me think I should use Bibit	4.47	1.090	0.925
		SI3: Authorities or financial institutions recommend using Bibit	4.09	1.209	0.826
		SI4: Most people around me use Bibit	4.37	1.286	0.877
6	Purchase Intention (PI) (α = 0.859; CR = 0.905; AVE = 0.704)	PI1: Interaction with Bibit's Instagram helps my purchase decision	4.72	0.912	0.856
		PI2: Interaction with Bibit's Instagram increases my purchase interest	4.74	0.890	0.885
		PI3: I will definitely purchase investment products on Bibit	4.69	0.927	0.772
		PI4: I have a strong intention to become a Bibit user	4.75	0.876	0.839

Source: SmartPLS4

This indicates strong reliability and convergent validity (J. Hair & Alamer, 2022; J. F. . Hair et al., 2017) Discriminant validity was evaluated using the cross-loading criterion in SmartPLS 4. Each indicator showed a higher loading on its associated construct than on any other construct, confirming that the items measured their intended latent variables distinctly. Therefore, all constructs met the discriminant validity requirement and were appropriate for further analysis (J. Hair & Alamer, 2022; J. F. . Hair et al., 2017). After confirming the convergent and discriminant validity, the next stage involved evaluating the structural model to analyze the hypothesized relationships among the latent

constructs and to assess the overall explanatory power of the research model.

The structural model was assessed to evaluate the relationships between latent constructs and to determine the explanatory power of the proposed framework. Following the establishment of validity and reliability in the measurement model, the next step involved testing the structural model using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach in SmartPLS 4. The analysis focused on determining the coefficient of determination (R^2) to measure the predictive accuracy of endogenous variables and the effect size (f^2) to assess the magnitude of each exogenous variable's contribution to the model. Table 3 presents the summarized results of the structural model, which include R^2 and f^2 values for each dependent construct.

The results indicate that the model possesses strong explanatory power, as shown by the R^2 values of 0.601 for Brand Equity (BE), 0.486 for Electronic Word-of-Mouth (E-WOM), and 0.658 for Purchase Intention (PI). This means that 65.8% of the variance in purchase intention can be explained by the combination of Social Media Marketing Activities (SMMA), Brand Equity (BE), Electronic Word-of-Mouth (E-WOM), Performance Expectancy (PE), and Social Influence (SI). Meanwhile, the effect size (f^2) results show that SMMA → BE and BE → E-WOM have large effects ($f^2 > 0.35$), whereas PE → PI and SI → PI have medium to large effects (0.15–0.35). Conversely, SMMA → PI and E-WOM → PI demonstrate very small effect sizes ($f^2 < 0.02$), confirming their non-significant contribution to purchase intention. These findings suggest that both functional and social factors play a stronger role in predicting digital investment behavior than promotional or communication-based variables. To further verify these relationships, bootstrapping with 5,000 resamples was conducted to test the significance of each hypothesized path. The results of hypothesis testing are presented in the figure 1.

Table 3. Structural Model Summary (R^2 and f^2 Results)

No	Endogenous Variable	Exogenous Variable	Path	R^2	f^2 (Effect Size)	Interpretation
1	Brand Equity (BE)	Social Media Marketing Activities (SMMA)	SMMA → BE	0.601	> 0.35	Large effect – SMMA strongly influences BE
2	Electronic Word-of-Mouth (E-WOM)	Brand Equity (BE)	BE → E-WOM	0.486	> 0.35	Large effect – BE strongly influences E-WOM
3	Purchase Intention (PI)	Social Media Marketing Activities (SMMA)	SMMA → PI	0.658	< 0.02	Very small effect – not significant
4		Electronic Word-of-Mouth (E-WOM)	E-WOM → PI	—	< 0.02	Very small effect – not significant
5		Performance Expectancy (PE)	PE → PI	—	0.15–0.35	Medium effect – significant
6		Social Influence (SI)	SI → PI	—	0.15–0.35	Medium–large effect – significant

Source: SmartPLS4

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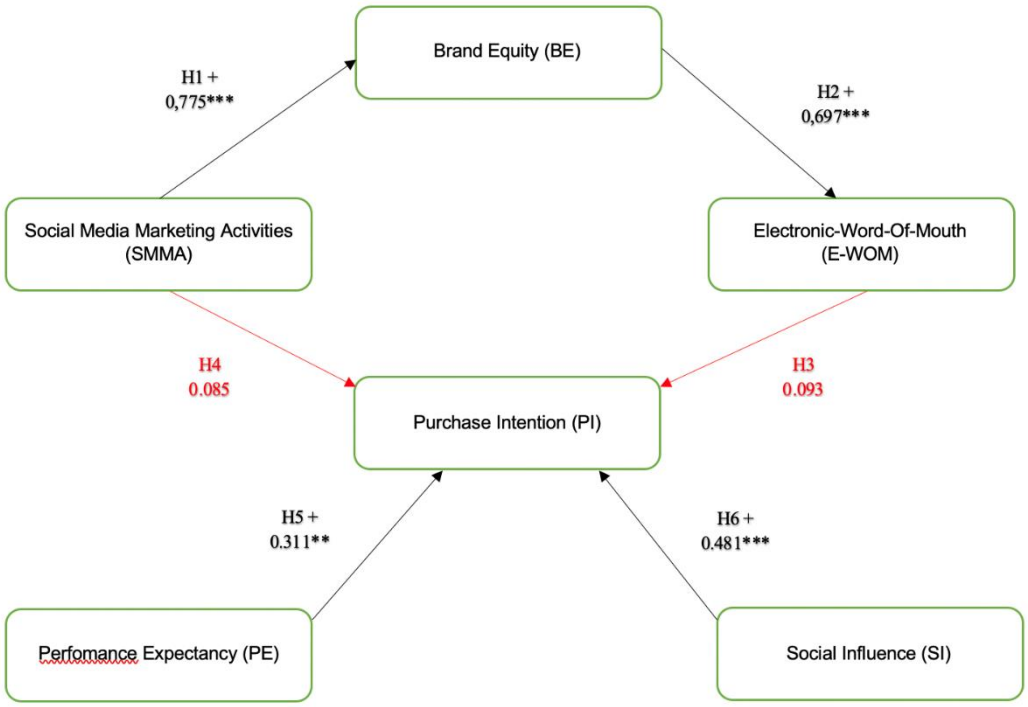

Figure 1. Results of Hypothesis Testing (n = 100)

Source: SmartPLS 4

The hypothesis testing results reveal several key relationships among the studied variables. First, Social Media Marketing Activities (SMMA) have a positive and significant effect on Brand Equity (BE) (O = 0.775; p = 0.000), indicating that creative, interactive, and trend-based digital marketing activities can effectively strengthen consumers' perceptions of a brand. Second, Brand Equity (BE) positively and significantly influences Electronic Word-of-Mouth (E-WOM) (O = 0.697; p = 0.000), showing that users who perceive a strong and credible brand are more likely to share positive experiences about it on social media platforms. However, E-WOM does not have a significant impact on Purchase Intention (PI) (O = 0.093; p = 0.419), suggesting that online recommendations alone are not sufficient to drive consumers' investment decisions in high-involvement financial products.

Similarly, SMMA does not directly affect PI (O = 0.085; p = 0.372), implying that while promotional activities can raise awareness, they may not necessarily translate into purchase behavior without trust and perceived performance. On the other hand, Performance Expectancy (PE) has a positive and significant effect on PI (O = 0.311; p = 0.002), confirming that functional benefits—such as ease of use, transparency, and efficiency—strongly influence consumers' intention to invest digitally.

Finally, Social Influence (SI) emerges as the strongest predictor of PI (O = 0.481; p = 0.000), emphasizing that peer recommendations, family encouragement, and endorsements from credible public figures play a crucial role in shaping users' purchasing intentions toward the Bibit investment application.

Discussion

The discussion of these results provides deeper insights into the dynamics of digital investment adoption through social media marketing and behavioral factors. First, the finding that Social Media Marketing Activities (SMMA) significantly influence Brand Equity (BE) (H1 supported) is consistent with previous studies that emphasized the role of creative, interactive, and entertaining content in shaping customer-based brand equity (Aji et al., 2020; Park & Namkung, 2022; Prasetio et al., 2022). In the case of Bibit, Instagram marketing effectively builds awareness, credibility, and positive associations with the brand. This confirms that digital campaigns are successful in the awareness and image-building stage, even for high-involvement products like financial investments.

Second, the significant effect of Brand Equity on Electronic Word-of-Mouth (E-WOM) (H2 supported) aligns with findings from(Lesmana et al., 2023; Pourkabirian et al., 2024; Samosir et al., 2023), who argued that stronger brand equity motivates consumers to voluntarily share their experiences on social platforms. This suggests that satisfied Bibit users are likely to spread positive messages, which can enhance Bibit's online reputation. However, these conversations remain more powerful in influencing awareness and community perception rather than final purchase decisions.

Third, the result that E-WOM does not significantly affect Purchase Intention (PI) (H3 rejected) diverges from studies such as (Aji et al., 2020; Lesmana et al., 2023), but is consistent with (Aljaafreh et al., 2005; Starr, 2021), who found that E-WOM is ineffective when messages are not credible, explicit, or relevant. This finding reflects the nature of high-involvement products (Aldlaigan & Littlewoods, 2001; Zhang et al., 2021), where investment decisions require deeper evaluation of risk, returns, and regulatory assurance. For Bibit, this means that testimonials on Instagram may raise awareness but are insufficient to drive actual investment without functional proof.

Fourth, SMMA does not directly affect PI (H4 rejected). While prior studies reported positive effects (Aji et al., 2020; Haudi et al., 2022), others highlighted non-significant findings (Hafez, 2022; Hassim et al., 2024). The result here reinforces the idea that social media promotions in finance serve only as entry points. Investors still demand tangible evidence of application performance, security, and regulatory compliance (Zhang et al., 2021). This contextualizes why Bibit's visual marketing builds brand equity but fails to independently convert users into investors.

Fifth, Performance Expectancy (PE) significantly influences PI (H5 supported), confirming findings by (Commer et al., 2018; Jibril et al., 2022; Rahman et al., 2024). Functional benefits—such as efficiency, ease of use, transparency, and portfolio management tools—are critical determinants of consumer decisions. For Bibit, features like auto rebalancing, syariah filters, and personalized recommendations represent the value-added services that encourage investment intention. This aligns with the UTAUT perspective, where performance expectancy remains the strongest technological driver (San Martín & Herrero, 2012).

Finally, Social Influence (SI) strongly influences PI (H6 supported). This finding echoes (Chen et al., 2021; Liang et al., 2024; Mu & Lee, 2017; Tjokrosaputro & Cokki, 2020), who highlighted that peers, family, and influencers play a decisive role in financial adoption decisions. For Bibit, collaborations with credible figures such as Raditya Dika or Deddy Corbuzier amplify legitimacy and trust. However, the contrast with (Rahman et al., 2024), who found SI insignificant in mobile banking, shows that social influence works best when opinion leaders are seen as credible and relatable to the target market. Overall, the findings emphasize that functional value (PE) and social value (SI) outweigh symbolic or promotional factors (SMMA and E-WOM) in driving purchase intention for high-involvement products. This enriches the literature by confirming that while digital marketing builds brand equity and awareness, consumers ultimately rely on usability, security, and trusted recommendations when making investment decisions.

Managerial Implications

The managerial implications of this study provide several practical insights for different stakeholders. For Bibit as a digital investment platform, the findings highlight that social media marketing activities (SMMA) are effective in building brand equity but not sufficient to directly increase purchase intention. Therefore, Bibit should continue to invest in creative and interactive content on Instagram, such as educational reels (e.g., "Investasi Pertama Rp100.000"), live Q&A sessions, and personalized engagement strategies. However, to convert awareness into actual investment behavior, Bibit must complement promotional content with functional evidence, such as transparent performance reports, syariah-compliant filters, and customer testimonials from credible financial influencers. Strengthening these aspects can enhance trust and reduce the perceived risk in investment decisions.

For other companies in fintech and financial services, the results underline the importance of balancing symbolic marketing with functional value propositions. Companies should avoid relying solely on social media exposure and instead emphasize measurable service quality—such as transaction speed, portfolio transparency, and data security. Evidence from (Hafez, 2022; Haudi et al., 2022) shows that customer loyalty in financial services is sustained by a combination of trust and unique brand experiences. Thus, a blended strategy of brand storytelling and proof of performance will be more effective in attracting and retaining digital investors.

From a government and regulatory perspective, the findings provide important insights for policy design. Since social influence and digital promotions strongly affect consumer decisions, regulators such as OJK need to strengthen transparency standards for digital financial advertisements. This includes requiring platforms to disclose investment risks in every campaign, as suggested by (Hassim et al., 2024), and establishing ethical guidelines for influencer marketing in finance. Such measures

will ensure that consumers receive balanced information, protecting them from misleading promotions while fostering a healthier financial ecosystem.

For consumers, the findings suggest the need for greater financial literacy and critical evaluation. While social media promotions and influencer endorsements can raise awareness, final investment decisions should rely on functional benefits and credible evidence. Consumers are encouraged to assess digital platforms not only based on popularity or peer recommendations but also on transparency, security, and alignment with personal financial goals (Zhang et al., 2021). By doing so, they can make more informed, rational, and sustainable investment choices.

In summary, these implications emphasize that the marketing of digital investment applications should not stop at creating awareness but must integrate trust-building mechanisms, functional performance, and credible social influence. Only by aligning promotional strategies with consumer expectations and regulatory standards can fintech platforms like Bibit achieve both brand strength and sustainable consumer adoption.

CONCLUSION, SUGGESTION, AND LIMITATIONS

Conclusion

This study examined the influence of Social Media Marketing Activities (SMMA), Brand Equity (BE), Electronic Word-of-Mouth (E-WOM), Performance Expectancy (PE), and Social Influence (SI) on Purchase Intention (PI) among 100 respondents who were Instagram users of Bibit and had experience with digital investment applications. The findings revealed that SMMA had a significant positive effect on BE, confirming previous studies that emphasized the importance of social media content in building brand equity (Aji et al., 2020; Park & Namkung, 2022; Hafez, 2022). In turn, BE was found to positively influence E-WOM, consistent with the argument that stronger brand equity encourages consumers to share positive recommendations (Lesmana et al., 2023; Pourkabirian et al., 2024; Samosir et al., 2023). However, E-WOM did not significantly affect PI, aligning with research by (Aljaafreh et al., 2005; Starr, 2021), which showed that online recommendations may fail to drive purchase when the information is implicit or lacks credibility.

The study also demonstrated that SMMA did not directly influence PI, a finding that contrasts with research in low-involvement products (Aji et al., 2020; Haudi et al., 2022) but supports (Hafez, 2022; Hassim et al., 2024), who argued that in financial services, social media marketing must be complemented by evidence of performance and security. Conversely, PE and SI had strong positive effects on PI, in line with prior studies highlighting the role of functional value (Commer et al., 2018; Jibril et al., 2022; Rahman et al., 2024; San Martín & Herrero, 2012) and credible social influence (Chen et al., 2021; Liang et al., 2024; Mu & Lee, 2017; Tjokrosaputro & Cokki, 2020) in driving adoption of financial technologies. Thus, the study contributes theoretically by extending the model

of (Aji et al., 2020) with PE and SI variables (Rahman et al., 2024), while practically emphasizing the importance of balancing creative marketing with functional transparency and trustworthy social engagement in high-involvement products.

Suggestions

Based on the empirical findings, several practical suggestions can be made:

1. For Bibit, SMMA should be further optimized through interactive and educational content (Aji et al., 2020; Haudi et al., 2022), but promotional strategies must also highlight performance transparency and regulatory compliance (Hafez, 2022). This approach is necessary to ensure that brand awareness translates into actual purchase intention.
2. For other fintech companies, marketing strategies should integrate social media branding with clear functional benefits such as efficiency, transparency, and security (Commer et al., 2018; Priyadarshi et al., 2024). Companies need to combine storytelling with proof of performance to sustain consumer trust.
3. For regulators, policies should require disclosure of risk in digital promotions and establish ethical guidelines for influencer marketing, as misleading e-WOM and promotional claims can harm consumer confidence (Hassim et al., 2024; We Are Social, 2024, 2025).
4. For consumers, digital literacy should be strengthened so that investment decisions are not solely based on peer recommendations but also supported by credible data such as performance reports and regulatory oversight (Zhang et al., 2021).

Limitations And Future Research

Despite its contributions, this study has several limitations.

1. The model only tested five variables (SMMA, BE, E-WOM, PE, SI), excluding trust, perceived risk, satisfaction, and investing experience, which are recognized as critical in financial decision-making (Hafez, 2022; Hassim et al., 2024). Future research should incorporate these variables for a more comprehensive explanation.
2. The research was limited to Bibit on Instagram, excluding other platforms such as Bareksa, Tanamduit, or mobile banking services (Rahman et al., 2024). Comparative studies could reveal differences in marketing effectiveness across platforms.
3. Respondents were not segmented into first-time investors, one-time users, or repeat investors, although prior studies indicate that purchase intention may differ significantly across these groups (Liang et al., 2024; Tjokrosaputro & Cokki, 2020). Future research should explore these differences more explicitly.
4. The sample size of 100 respondents meets the minimum PLS-SEM requirement (Goodhue et

al., 2012) but remains relatively small. Future studies are encouraged to use larger samples (200–300 respondents) for better generalizability (J. Hair & Alamer, 2022).

5. The cross-sectional design did not allow observation of behavioral changes over time. A longitudinal design could better capture the dynamics of purchase intention in high-involvement products (Aldlaigan & Littlewoods, 2001; Pallister et al., 2007).
6. The use of convenience sampling limits representativeness (J. F. . Hair et al., 2017). Future studies should consider probabilistic techniques such as stratified or cluster sampling for more representative data.

By addressing these limitations, future research can expand theoretical contributions and produce more robust managerial implications for digital investment platforms and financial services.It is the closing of the article which reflects the essence and reasoning of the research by the writer. It is also logically based on the evidence taken from and presented by the writer in paragraphs. Suggestion and limitations are also presented in paragraphs by numbering.

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APPENDICES

The appendices provide supporting materials including the research instrument, respondent profiles, and SmartPLS 4 outputs that complement the main analysis and ensure transparency of the research process.

Appendix 1. Online Questionnaire – Google Form

Indicator
ENT1: Interaction with Bibit's Instagram is enjoyable
ENT2: Bibit's Instagram content is interesting
INT1: Bibit's Instagram allows me to share information with others
INT2: I can easily express my opinions on Bibit's Instagram
TRN1: Bibit's Instagram provides the latest information
TRN2: Interaction with Bibit's Instagram follows current trends
CUS1: Bibit's Instagram provides the information I need
CUS2: I can easily obtain the needed information from Bibit's Instagram
ADS1: I like the advertisements Bibit publishes on Instagram
ADS2: Bibit's Instagram ads attract my attention toward Bibit
PQ1: Compared to alternatives, Bibit app has high quality
PQ2: I consider Bibit one of the best investment apps
PQ3: Bibit maintains consistent quality compared to other apps
BAS1: I can easily recall Bibit's characteristics

Indicator
BAS2: I can quickly remember Bibit's performance
BL1: I am satisfied with my most recent experience using Bibit
BL2: I will repurchase products from Bibit
BL3: I will recommend Bibit to others
BA1: I am always aware of Bibit's presence
BA2: I recognize Bibit's characteristics
BA3: I can always remember Bibit's logo
ITS1: I talk about Bibit more often than other apps
ITS2: I often talk about Bibit with many people
PV1: I recommend Bibit to others
PV2: I am proud to tell others that I use Bibit
PV3: I often express positive things about Bibit
NV1: I often express negative things about Bibit
NV2: I have made unfavorable comments about Bibit
CNT1: I often discuss Bibit's product prices
CNT2: I often discuss Bibit's product variations
CNT3: I often discuss Bibit's product quality
PE1: I find the Bibit app useful in my daily life
PE2: The Bibit app allows me to complete transactions faster
PE3: Using the Bibit app increases my productivity
PE4: Using the Bibit app improves my performance
SI1: People who influence my behavior think I should use Bibit
SI2: People who are important to me think I should use Bibit
SI3: Authorities or financial institutions recommend using Bibit
SI4: Most people around me use Bibit
PI1: Interaction with Bibit's Instagram helps my purchase decision
PI2: Interaction with Bibit's Instagram increases my purchase interest
PI3: I will definitely purchase investment products on Bibit
PI4: I have a strong intention to become a Bibit user

Appendix 2. Profile Respondents – Google Form

No.	Category	Details	Total Respondents
1	Gender	Male	53
		Female	47
2	Latest Education	Bachelor's Degree (S1)	65
		Master's Degree (S2)	22
		High School/Vocational or Equivalent	10
		Diploma (D3)	2
		Doctorate (S3)	1
3	Age	18–22 years old	10
		23–30 years old	70
		31–40 years old	16
		Above 40 years old	4
4	Occupation	Private Employee	45
		State-Owned Enterprise (SOE) Employee	12
		Entrepreneur	10
		Student	9
		Civil Servant (Government Employee)	8
		Military/Police	5
		Others	4
		Unemployed	3
		Teacher/Lecturer	3
		Housewife	1
5	Monthly Income	Rp 5,000,000 – Rp 10,000,000	48
		Rp 10,000,000 – Rp 15,000,000	29
		Below Rp 5,000,000	12
		Above Rp 20,000,000	11
6	City of Residence	Jakarta	45
		Tangerang	19
		Depok	11
		Other Cities	10
		Bekasi	9
		Bogor	6
7	Frequency of Accessing Instagram	More than 10 times per day	46
		5–10 times per day	34
		1–5 times per day	20

Appendix 3. Validity and Reliability Test (Full Data) – SmartPLS 4

Name	No.	Missings	Mean	Median	Scale min	Scale max	Observed min	Observed max	Standard deviation
ENT1	1.000	0.000	4.740	5.000	2.000	6.000	2.000	6.000	0.890
ENT2	2.000	0.000	4.750	5.000	3.000	6.000	3.000	6.000	0.753
INT1	3.000	0.000	4.600	5.000	2.000	6.000	2.000	6.000	0.917
INT2	4.000	0.000	4.510	5.000	1.000	6.000	1.000	6.000	0.933
TRN1	5.000	0.000	4.890	5.000	2.000	6.000	2.000	6.000	0.882
TRN2	6.000	0.000	4.770	5.000	2.000	6.000	2.000	6.000	0.859
CUS1	7.000	0.000	4.770	5.000	2.000	6.000	2.000	6.000	0.870
CUS2	8.000	0.000	4.730	5.000	1.000	6.000	1.000	6.000	0.937
ADS1	9.000	0.000	4.730	5.000	1.000	6.000	1.000	6.000	1.066
ADS2	10.000	0.000	4.760	5.000	1.000	6.000	1.000	6.000	1.050
PQ1	11.000	0.000	4.710	5.000	1.000	6.000	1.000	6.000	0.952
PQ2	12.000	0.000	4.800	5.000	1.000	6.000	1.000	6.000	0.906
PQ3	13.000	0.000	4.860	5.000	1.000	6.000	1.000	6.000	0.860
BAS1	14.000	0.000	4.880	5.000	1.000	6.000	1.000	6.000	0.886
BAS2	15.000	0.000	4.820	5.000	1.000	6.000	1.000	6.000	0.865
BAS3	16.000	0.000	2.990	3.000	1.000	6.000	1.000	6.000	1.646
BL1	17.000	0.000	4.790	5.000	2.000	6.000	2.000	6.000	0.864
BL2	18.000	0.000	4.780	5.000	1.000	6.000	1.000	6.000	0.944
BL3	19.000	0.000	4.760	5.000	1.000	6.000	1.000	6.000	1.031
BA1	20.000	0.000	4.680	5.000	1.000	6.000	1.000	6.000	0.989
BA2	21.000	0.000	4.730	5.000	1.000	6.000	1.000	6.000	0.926
BA3	22.000	0.000	5.060	5.000	3.000	6.000	3.000	6.000	0.785
ITS1	23.000	0.000	4.460	5.000	1.000	6.000	1.000	6.000	1.053
ITS2	24.000	0.000	4.270	5.000	1.000	6.000	1.000	6.000	1.207
PV1	25.000	0.000	4.580	5.000	1.000	6.000	1.000	6.000	1.002
PV2	26.000	0.000	4.570	5.000	1.000	6.000	1.000	6.000	1.061
PV3	27.000	0.000	4.570	5.000	1.000	6.000	1.000	6.000	1.012
NV1	28.000	0.000	2.700	2.000	1.000	6.000	1.000	6.000	1.609
NV2	29.000	0.000	2.650	2.000	1.000	6.000	1.000	6.000	1.682
CNT1	30.000	0.000	4.460	5.000	1.000	6.000	1.000	6.000	1.072
CNT2	31.000	0.000	4.470	5.000	1.000	6.000	1.000	6.000	1.044
CNT3	32.000	0.000	4.500	5.000	1.000	6.000	1.000	6.000	1.063
PE1	33.000	0.000	4.690	5.000	3.000	6.000	3.000	6.000	0.796
PE2	34.000	0.000	4.710	5.000	1.000	6.000	1.000	6.000	0.931
PE3	35.000	0.000	4.750	5.000	1.000	6.000	1.000	6.000	0.829
PE4	36.000	0.000	4.720	5.000	1.000	6.000	1.000	6.000	0.928
SI1	37.000	0.000	4.520	5.000	1.000	6.000	1.000	6.000	1.091
SI2	38.000	0.000	4.470	5.000	1.000	6.000	1.000	6.000	1.090
SI3	39.000	0.000	4.090	4.000	1.000	6.000	1.000	6.000	1.209
SI4	40.000	0.000	4.370	5.000	1.000	6.000	1.000	6.000	1.286
PI1	41.000	0.000	4.700	5.000	1.000	6.000	1.000	6.000	0.911
PI2	42.000	0.000	4.640	5.000	1.000	6.000	1.000	6.000	0.900

Name	No.	Missings	Mean	Median	Scale min	Scale max	Observed min	Observed max	Standard deviation
PI3	43.000	0.000	4.510	5.000	1.000	6.000	1.000	6.000	1.100
PI4	44.000	0.000	4.740	5.000	2.000	6.000	2.000	6.000	0.955

Appendix 4. Validity and Reliability Test (Full Data) – SmartPLS 4

A. Outer Loadings – SmartPLS 4

Variabel	Dimensi	Indikator	Loading Factor > 0,70	Loading Factor (2nd Order) > 0,70
Social media marketing activities (SMMA)	Entertainment	ENT1	0,886	0,748
		ENT2	0,896	0,783
	Interaction	INT1	0,903	0,775
		INT2	0,872	0,681
	Trendiness	TRN1	0,877	0,706
		TRN2	0,911	0,824
	Customization	CUS1	0,931	0,870
		CUS2	0,925	0,836
	Advertisement	ADS1	0,968	0,801
		ADS2	0,971	0,836
Brand Equity / BE	Perceived Quality	PQ1	0,898	0,856
		PQ2	0,915	0,803
		PQ3	0,893	0,784
	Brand Association	BAS1	0,899	0,760
		BAS2	0,917	0,838
		BAS3	Deleted	Deleted
	Brand Loyalty	BL1	0,753	0,694
		BL2	0,914	0,831
		BL3	0,880	0,755
	Brand Awareness	BA1	0,814	0,768
		BA2	0,878	0,767
		BA3	0,743	0,605
Electronic-Word of Mouth (E-WOM)	Intensity	ITS1	0,927	0,851
		ITS2	0,932	0,881
	Positive Valence	PV1	0,908	0,864
		PV2	0,904	0,820
		PV3	0,895	0,768
	Negative Valence	NV1	0,971	0,265
		NV2	0,916	0,159
	Content	CNT1	0,931	0,853
		CNT2	0,932	0,840
		CNT3	0,873	0,770
Perfomance Expectancy/ PE	-	PE1	0,846	0,846
		PE2	0,907	0,907
		PE3	0,899	0,899
		PE4	0,899	0,899
Social Influence/ SI	-	SI1	0,850	0,850
		SI2	0,925	0,925
		SI3	0,826	0,826
		SI4	0,877	0,877
Purchase Intention/ PI	-	PI1	0,856	0,856
		PI2	0,885	0,885
		PI3	0,772	0,772
		PI4	0,839	0,839

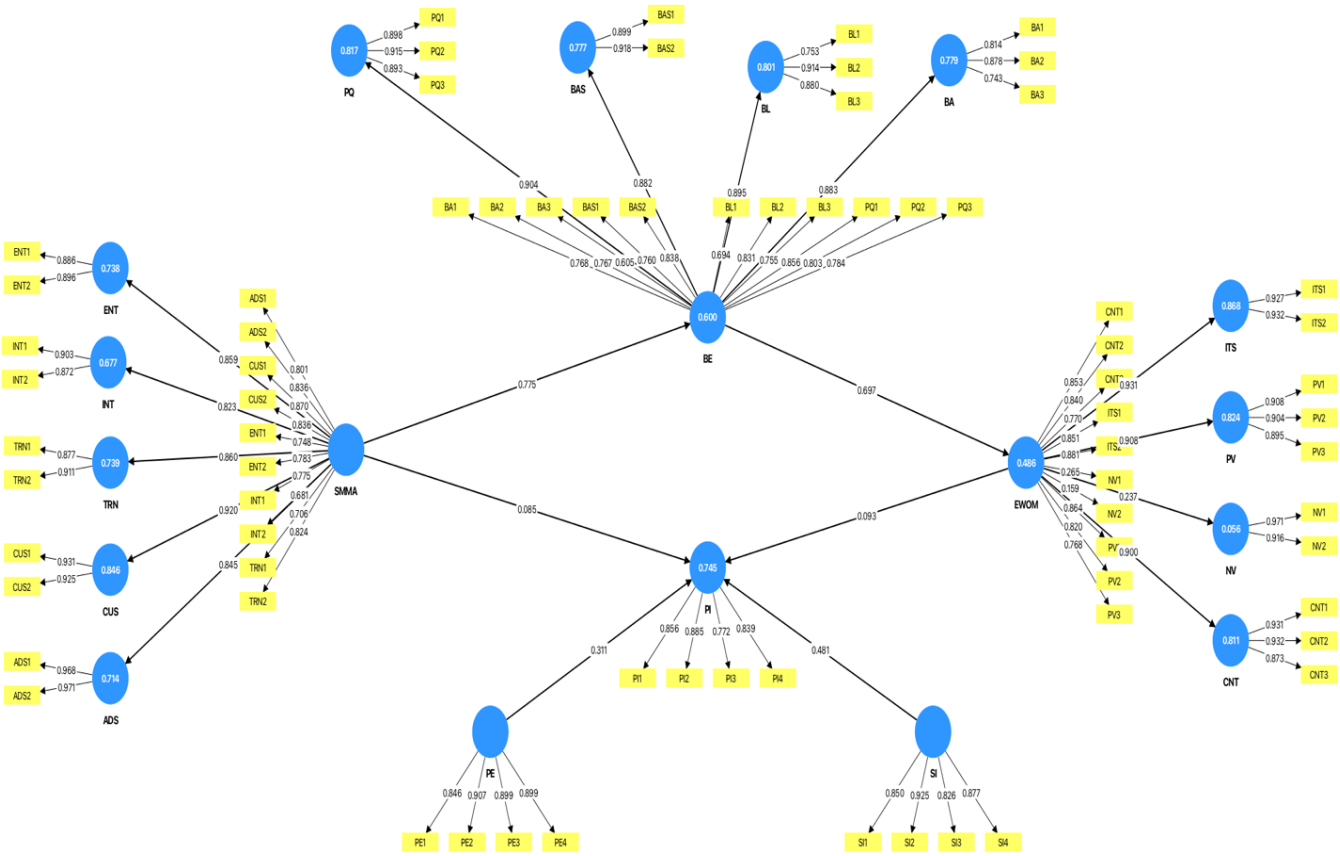
B. Construct Realibility and Validity – SmartPLS 4

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ADS	0,936	0,937	0,969	0,940
BA	0,744	0,758	0,854	0,662
BAS	0,788	0,793	0,904	0,825
BE	0,931	0,935	0,942	0,596
BL	0,807	0,819	0,887	0,725
CNT	0,899	0,903	0,937	0,833
CUS	0,838	0,839	0,925	0,861
ENT	0,741	0,742	0,885	0,794
EWOM	0,898	0,937	0,920	0,563
INT	0,732	0,741	0,882	0,788
ITS	0,843	0,844	0,927	0,864
NV	0,884	1,056	0,942	0,891
PE	0,910	0,914	0,937	0,789
PI	0,859	0,862	0,905	0,704
PQ	0,886	0,887	0,929	0,814
PV	0,886	0,889	0,929	0,814
SI	0,893	0,897	0,926	0,757
SMMA	0,931	0,934	0,942	0,621
TRN	0,750	0,763	0,888	0,799

Appendix 5. Cross Loading – SmartPLS 4

	ADS	BA	BAS	BE	BL	CNT	CUS	ENT	EWOM	INT	ITS	NV	PE	PI	PQ	PV	SI	SMMA	TRN
ADS1	0,968	0,453	0,449	0,569	0,532	0,398	0,697	0,545	0,478	0,545	0,429	0,048	0,413	0,498	0,565	0,484	0,592	0,801	0,655
ADS1	0,968	0,453	0,449	0,569	0,532	0,398	0,697	0,545	0,478	0,545	0,429	0,048	0,413	0,498	0,565	0,484	0,592	0,801	0,655
ADS2	0,971	0,506	0,537	0,648	0,574	0,417	0,716	0,614	0,525	0,580	0,503	0,074	0,497	0,580	0,663	0,526	0,580	0,836	0,683
ADS2	0,971	0,506	0,537	0,648	0,574	0,417	0,716	0,614	0,525	0,580	0,503	0,074	0,497	0,580	0,663	0,526	0,580	0,836	0,683
BA1	0,527	0,814	0,608	0,768	0,644	0,492	0,508	0,425	0,579	0,547	0,527	-0,088	0,598	0,516	0,668	0,597	0,571	0,581	0,497
BA1	0,527	0,814	0,608	0,768	0,644	0,492	0,508	0,425	0,579	0,547	0,527	-0,088	0,598	0,516	0,668	0,597	0,571	0,581	0,497
BA2	0,376	0,878	0,632	0,767	0,685	0,378	0,533	0,465	0,534	0,505	0,541	-0,026	0,538	0,552	0,564	0,573	0,499	0,559	0,542
BA2	0,376	0,878	0,632	0,767	0,685	0,378	0,533	0,465	0,534	0,505	0,541	-0,026	0,538	0,552	0,564	0,573	0,499	0,559	0,542
BA3	0,286	0,743	0,572	0,605	0,486	0,251	0,458	0,423	0,315	0,287	0,269	0,028	0,377	0,316	0,409	0,338	0,213	0,467	0,568
BA3	0,286	0,743	0,572	0,605	0,486	0,251	0,458	0,423	0,315	0,287	0,269	0,028	0,377	0,316	0,409	0,338	0,213	0,467	0,568
BAS1	0,358	0,633	0,899	0,760	0,581	0,322	0,614	0,494	0,455	0,459	0,398	0,014	0,522	0,392	0,656	0,528	0,321	0,574	0,552
BAS1	0,358	0,633	0,899	0,760	0,581	0,322	0,614	0,494	0,455	0,459	0,398	0,014	0,522	0,392	0,656	0,528	0,321	0,574	0,552
BAS2	0,558	0,711	0,918	0,838	0,677	0,398	0,648	0,549	0,485	0,587	0,401	-0,011	0,541	0,525	0,730	0,527	0,468	0,680	0,585
BAS2	0,558	0,711	0,918	0,838	0,677	0,398	0,648	0,549	0,485	0,587	0,401	-0,011	0,541	0,525	0,730	0,527	0,468	0,680	0,585
BL1	0,352	0,551	0,572	0,694	0,753	0,307	0,452	0,380	0,392	0,412	0,358	-0,051	0,399	0,357	0,594	0,426	0,357	0,456	0,365
BL1	0,352	0,551	0,572	0,694	0,753	0,307	0,452	0,380	0,392	0,412	0,358	-0,051	0,399	0,357	0,594	0,426	0,357	0,456	0,365
BL2	0,542	0,704	0,656	0,831	0,914	0,482	0,556	0,510	0,643	0,515	0,563	0,037	0,595	0,594	0,674	0,717	0,532	0,607	0,486
BL2	0,542	0,704	0,656	0,831	0,914	0,482	0,556	0,510	0,643	0,515	0,563	0,037	0,595	0,594	0,674	0,717	0,532	0,607	0,486
BL3	0,552	0,656	0,542	0,755	0,880	0,419	0,531	0,450	0,626	0,513	0,570	0,010	0,533	0,533	0,589	0,736	0,517	0,580	0,440
BL3	0,552	0,656	0,542	0,755	0,880	0,419	0,531	0,450	0,626	0,513	0,570	0,010	0,533	0,533	0,589	0,736	0,517	0,580	0,440
CNT1	0,384	0,443	0,387	0,489	0,438	0,931	0,371	0,265	0,853	0,340	0,753	0,282	0,549	0,611	0,460	0,635	0,706	0,388	0,296
CNT1	0,384	0,443	0,387	0,489	0,438	0,931	0,371	0,265	0,853	0,340	0,753	0,282	0,549	0,611	0,460	0,635	0,706	0,388	0,296
CNT2	0,355	0,460	0,388	0,520	0,464	0,932	0,380	0,265	0,840	0,370	0,741	0,237	0,572	0,636	0,514	0,616	0,665	0,395	0,325
CNT2	0,355	0,460	0,388	0,520	0,464	0,932	0,380	0,265	0,840	0,370	0,741	0,237	0,572	0,636	0,514	0,616	0,665	0,395	0,325
CNT3	0,415	0,376	0,311	0,459	0,405	0,873	0,360	0,190	0,770	0,360	0,628	0,134	0,563	0,522	0,500	0,599	0,657	0,376	0,279
CNT3	0,415	0,376	0,311	0,459	0,405	0,873	0,360	0,190	0,770	0,360	0,628	0,134	0,563	0,522	0,500	0,599	0,657	0,376	0,279
CUS1	0,685	0,604	0,658	0,687	0,550	0,368	0,931	0,694	0,507	0,645	0,471	-0,023	0,601	0,579	0,645	0,568	0,535	0,870	0,774
CUS1	0,685	0,604	0,658	0,687	0,550	0,368	0,931	0,694	0,507	0,645	0,471	-0,023	0,601	0,579	0,645	0,568	0,535	0,870	0,774
CUS2	0,668	0,537	0,632	0,663	0,573	0,386	0,925	0,664	0,522	0,668	0,477	-0,003	0,539	0,501	0,622	0,578	0,509	0,836	0,658
CUS2	0,668	0,537	0,632	0,663	0,573	0,386	0,925	0,664	0,522	0,668	0,477	-0,003	0,539	0,501	0,622	0,578	0,509	0,836	0,658
ENT1	0,487	0,496	0,553	0,595	0,523	0,280	0,619	0,886	0,445	0,634	0,447	0,045	0,485	0,426	0,552	0,503	0,373	0,748	0,630
ENT1	0,487	0,496	0,553	0,595	0,523	0,280	0,619	0,886	0,445	0,634	0,447	0,045	0,485	0,426	0,552	0,503	0,373	0,748	0,630
ENT2	0,578	0,463	0,474	0,525	0,421	0,193	0,685	0,896	0,347	0,655	0,378	-0,066	0,479	0,447	0,510	0,411	0,327	0,783	0,580
ENT2	0,578	0,463	0,474	0,525	0,421	0,193	0,685	0,896	0,347	0,655	0,378	-0,066	0,479	0,447	0,510	0,411	0,327	0,783	0,580
INT1	0,546	0,555	0,552	0,677	0,589	0,345	0,652	0,646	0,530	0,903	0,509	-0,093	0,506	0,492	0,688	0,628	0,476	0,775	0,624
INT1	0,546	0,555	0,552	0,677	0,589	0,345	0,652	0,646	0,530	0,903	0,509	-0,093	0,506	0,492	0,688	0,628	0,476	0,775	0,624
INT2	0,481	0,434	0,471	0,526	0,405	0,349	0,602	0,639	0,506	0,872	0,515	0,033	0,448	0,511	0,551	0,542	0,506	0,681	0,366
INT2	0,481	0,434	0,471	0,526	0,405	0,349	0,602	0,639	0,506	0,872	0,515	0,033	0,448	0,511	0,551	0,542	0,506	0,681	0,366
ITS1	0,568	0,619	0,478	0,673	0,625	0,656	0,548	0,498	0,851	0,586	0,927	0,105	0,650	0,668	0,643	0,795	0,734	0,631	0,518
ITS1	0,568	0,619	0,478	0,673	0,625	0,656	0,548	0,498	0,851	0,586	0,927	0,105	0,650	0,668	0,643	0,795	0,734	0,631	0,518
ITS2	0,331	0,429	0,343	0,500	0,473	0,787	0,404	0,363	0,881	0,486	0,932	0,188	0,553	0,672	0,500	0,731	0,679	0,432	0,282
ITS2	0,331	0,429	0,343	0,500	0,473	0,787	0,404	0,363	0,881	0,486	0,932	0,188	0,553	0,672	0,500	0,731	0,679	0,432	0,282
NV1	0,090	-0,006	0,035	0,051	0,068	0,252	0,003	0,016	0,265	-0,016	0,183	0,971	0,053	0,180	0,071	0,126	0,176	0,013	-0,051
NV1	0,090	-0,006	0,035	0,051	0,068	0,252	0,003	0,016	0,265	-0,016	0,183	0,971	0,053	0,180	0,071	0,126	0,176	0,013	-0,051
NV2	0,010	-0,093	-0,056	-0,074	-0,109	0,192	-0,041	-0,059	0,159	-0,070	0,096	0,916	0,019	0,110	-0,015	-0,006	0,111	-0,045	-0,044
NV2	0,010	-0,093	-0,056	-0,074	-0,109	0,192	-0,041	-0,059	0,159	-0,070	0,096	0,916	0,019	0,110	-0,015	-0,006	0,111	-0,045	-0,044
PE1	0,430	0,495	0,375	0,533	0,565	0,508	0,522	0,483	0,617	0,453	0,557	0,098	0,846	0,621	0,448	0,628	0,552	0,525	0,370
PE2	0,453	0,651	0,608	0,703	0,613	0,582	0,581	0,483	0,629	0,520	0,552	-0,019	0,907	0,680	0,635	0,606	0,599	0,586	0,487
PE3	0,485	0,540	0,564	0,636	0,531	0,505	0,617	0,531	0,639	0,527	0,578	0,042	0,899	0,634	0,621	0,677	0,575	0,616	0,490
PE4	0,315	0,544	0,524	0,574	0,441	0,580	0,472	0,430	0,673	0,420	0,608	0,036	0,899	0,712	0,538	0,668	0,609	0,471	0,399
PI1	0,444	0,499	0,470	0,530	0,395	0,519	0,468	0,442	0,610	0,510	0,610	0,196	0,674	0,856	0,520	0,544	0,654	0,517	0,366
PI2	0,438	0,525	0,516	0,569	0,438	0,508	0,519	0,475	0,614	0,489	0,600	0,182	0,743	0,885	0,550	0,572	0,707	0,536	0,386
PI3	0,463	0,332	0,229	0,413	0,470	0,664	0,389	0,279	0,698	0,393	0,658	0,137	0,490	0,772	0,397	0,601	0,692	0,422	0,280
PI4	0,530	0,574	0,473	0,660	0,678	0,494	0,576	0,435	0,631	0,495	0,555	0,023	0,584	0,839	0,596	0,687	0,669	0,577	0,436
PQ1	0,581	0,677	0,712	0,856	0,725	0,483	0,675	0,572	0,612	0,643	0,555	-0,043	0,570	0,551	0,898	0,658	0,564	0,718	0,626
PQ1	0,581	0,677	0,712	0,856	0,725	0,483	0,675	0,572	0,612	0,643	0,555	-0,043	0,570	0,551	0,898	0,658	0,564	0,718	0,626
PQ2	0,624	0,577	0,662	0,803	0,655	0,507	0,605	0,567	0,638	0,671	0,570	0,140	0,571	0,565	0,915	0,659	0,554	0,699	0,548
PQ2	0,624	0,577	0,662	0,803	0,655	0,507	0,605	0,567	0,638	0,671	0,570	0,140	0,571	0,565	0,915	0,659	0,554	0,699	0,548
PQ3	0,511	0,588	0,693	0,784	0,584	0,465	0,564	0,468	0,578	0,585	0,534	0,017	0,569	0,553	0,893	0,599	0,510	0,608	0,493
PQ3	0,511	0,588	0,693	0,784	0,584	0,465	0,564	0,468	0,578	0,585	0,534	0,017	0,569	0,553	0,893	0,599	0,510	0,608	0,493
PV1	0,471	0,606	0,540	0,712	0,706	0,686	0,547	0,451	0,864	0,568	0,792	0,040	0,752	0,706	0,657	0,908	0,719	0,560	0,370
PV1	0,471	0,606	0,540	0,712	0,706	0,686	0,547	0,451	0,864	0,568	0,792	0,040	0,752	0,706	0,657	0,908	0,719	0,560	0,370
PV2	0,387	0,465	0,370	0,554	0,581	0,587	0,454	0,368	0,820	0,485	0,752	0,179	0,609	0,623	0,519	0,904	0,655	0,462	0,293
PV2	0,387	0,465	0,370	0,554	0,581	0,587	0,454	0,368	0,820	0,485	0,752	0,179	0,609	0,623	0,519	0,904	0,655	0,462	0,293
PV3	0,559	0,639	0,671	0,788	0,730	0,549	0,680	0,574	0,768	0,749	0,668	-0,005	0,594	0,599	0,749	0,895	0,610	0,723	0,561
PV3	0,559	0,639	0,671	0,788	0,730	0,549	0,680	0,574	0,768	0,749	0,668	-0,005	0,594	0,599	0,749	0,895	0,610	0,723	0,561
SI1	0,498	0,482	0,388	0,510	0,448	0,636	0,489	0,329	0,679	0,418	0,612	0,165	0,556	0,644	0,485	0,606	0,850	0,497	0,390
SI2	0,594	0,550	0,455	0,619	0,592	0,621	0,609	0,388	0,744	0,563	0,683	0,084	0,664	0,760	0,582	0,743	0,925	0,598	0,396
SI3	0,437	0,286	0,144	0,329	0,294	0,733	0,279	0,226	0,693	0,374	0,672	0,252	0,460	0,681	0,393	0,493	0,826	0,352	0,184
SI4	0,565	0,561	0,522	0,648	0,580	0,598	0,564	0,412	0,714	0,549	0,673	0,067	0,602	0,729	0,623	0,702	0,877	0,578	0,383
TRN1	0,555	0,546	0,589	0,547	0,372	0,299	0,609	0,571	0,341	0,439	0,312	0,028	0,397	0,354	0,481	0,324	0,302	0,706	0,877
TRN1	0,555	0,546	0,589	0,547	0,372	0,299	0,609	0,571	0,341	0,439	0,312	0,028	0,397	0,354	0,481	0,324	0,302	0,706	0,877
TRN2	0,672	0,617	0,538	0,647	0,526	0,291	0,763	0,637	0,423	0,566	0,444	-0,109	0,477	0,426	0,615	0,466	0,390	0,824	0,911
TRN2	0,672	0,617	0,538	0,647	0,526	0,291	0,763	0,637	0,423	0,566	0,444	-0,109	0,477	0,426	0,615	0,466	0,390	0,824	0,911

Appendix 6. Outer Loading - SmartPLS 4



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Appendix 7. R Square dan F Square - SmartPLS 4

	R-square	R-square adjusted
ADS	0,714	0,711
BA	0,779	0,777
BAS	0,777	0,775
BE	0,600	0,596
BL	0,801	0,799
CNT	0,811	0,809
CUS	0,846	0,845
ENT	0,738	0,736
EWOM	0,486	0,481
INT	0,677	0,673
ITS	0,868	0,866
NV	0,056	0,047
PI	0,745	0,734
PQ	0,817	0,815
PV	0,824	0,822
TRN	0,739	0,737

	f-square
BE -> BA	3,530
BE -> BAS	3,493
BE -> BL	4,035
BE -> EWOM	0,945
BE -> PQ	4,463
EWOM -> CNT	4,283
EWOM -> ITS	6,552
EWOM -> NV	0,060
EWOM -> PI	0,009
EWOM -> PV	4,689
PE -> PI	0,158
SI -> PI	0,286
SMMA -> ADS	2,493
SMMA -> BE	1,500
SMMA -> CUS	5,497
SMMA -> ENT	2,823
SMMA -> INT	2,094

Appendix 8. Path Coefficients - SmartPLS4

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
BE -> BA	0,883	0,878	0,040	21,923	0,000
BE -> BAS	0,882	0,876	0,043	20,447	0,000
BE -> BL	0,895	0,899	0,019	46,317	0,000
BE -> EWOM	0,697	0,692	0,091	7,687	0,000
BE -> PQ	0,904	0,902	0,030	29,835	0,000
EWOM -> CNT	0,900	0,898	0,044	20,466	0,000
EWOM -> ITS	0,931	0,930	0,016	56,747	0,000
EWOM -> NV	0,237	0,241	0,135	1,754	0,079
EWOM -> PI	0,093	0,095	0,115	0,808	0,419
EWOM -> PV	0,908	0,911	0,031	29,680	0,000
PE -> PI	0,311	0,312	0,102	3,037	0,002
SI -> PI	0,481	0,491	0,107	4,513	0,000
SMMA -> ADS	0,845	0,845	0,038	22,356	0,000
SMMA -> BE	0,775	0,770	0,058	13,283	0,000
SMMA -> CUS	0,920	0,918	0,023	40,638	0,000
SMMA -> ENT	0,859	0,859	0,030	28,340	0,000
SMMA -> INT	0,823	0,823	0,047	17,681	0,000
SMMA -> PI	0,085	0,078	0,096	0,893	0,372
SMMA -> TRN	0,860	0,862	0,030	28,971	0,000