

HOW BRAND IMAGE AND PERCIEVED PRICE AFFECTING CUSTOMERS' BUYING DECISION : A PLS-SEM ANALYSIS

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ABSTRACT

The goal of this study was to test the influence of pricing policy and brand image perception on consumer purchasing decisions. The brand used as the object of the study was Citra Body Lotion and the respondents were students because the Citra brand is associated with a group of young female customers. Using the SmartPLS application, a quantitative research approach with PLS-SEM analysis was applied. A total of 125 data from students were successfully collected. The analysis's findings showed that the questionnaire's measurements satisfied every need for an acceptable measurement model. Meanwhile, the model structure analysis results showed an R^2 value = 0.889, meaning that 88.9% of the variance in the endogenous variables (Actual Buying Decision) can be substantially predicted by the exogenous variables (Brand Image and Pricing Policy). The Q^2 value shows a figure of 0.347, which means that the exogenous variables in the model can predict endogenous variables with a moderate to high level of accuracy. Research limitations and implications are discussed in the discussion and conclusion sections.

Keywords : Brand Image; Pricing Strategy; Buying Decision; PLS-SEM; SmartPLS

ABSTRAK

Tujuan penelitian ini adalah untuk menguji model yang menunjukkan bagaimana pelanggan melihat citra merek dan kebijakan harga berdampak pada keputusan pembelian mereka. Merek yang dijadikan obyek penelitian adalah Citra Body Lotion dan respondennya adalah mahasiswa karena merek Citra diasosiasikan dengan kelompok pelanggan wanita berusia muda. Penelitian ini merupakan metode kuantitatif dengan analisis PLS-SEM menggunakan aplikasi SmartPLS. Sejumlah 125 data dari mahasiswa berhasil dikumpulkan. Hasil analisis menunjukkan bahwa pengukuran yang digunakan dalam kuesioner memenuhi semua syarat sebagai model pengukuran yang baik. Sedangkan hasil analisis struktur model menunjukkan nilai $R^2 = 0.889$ yang artinya 88.9% varian pada variabel endogenusnya (Actual Buying Decision) bisa diprediksi secara substansial oleh variabel-variabel eksogenusnya (Brand Image dan Pricing Policy). Nilai Q^2 menunjukkan angka 0.347 yang artinya variabel-variabel eksogenus pada model mampu memprediksi variabel endogenus dengan tingkat akurasi sedang ke arah tinggi. Limitasi penelitian dan implikasi dibahas di bagian diskusi dan kesimpulan.

Kata Kunci : Citra Merek; Strategi Penetapan Harga; Keputusan Pembelian; PLS-SEM; SmartPLS

INTRODUCTION

To stand out in highly competitive environments, businesses must have a strong brand image since it develops a personal relationship with customers and increases brand equity overall (Kotler & Keller, 2016). Because of this, studies on the effects of brand image are still deemed significant, particularly when it comes to purchasing decisions (Desideria & Wardana, 2020). Additionally, a good brand image lowers perceived risk and increases consumer trust, all of which have a beneficial impact on purchase intentions. For instance, Lien et al. (2015) found that a favorable brand image significantly improves consumer trust, thereby increasing the likelihood of purchase intentions. Similarly, Juniarto & Suryani (2023) reported that positive brand perceptions contribute to consumer decision-making, implying that customers are more inclined to select brands that they find interesting. This is further supported by the findings of Pebriani & Larashati (2020), who indicated that a good brand image creates positive value, leading consumers to favorably consider the brand when making choices about purchases. Furthermore, in the environment of social media and digital marketing, where user-generated content and brand narratives support the continuous development of brand identity, brand image is important in influencing consumer perspectives (Gensler, Völckner, Liu-Thompkins, & Wiertz, 2013). Therefore, maintaining a consistent and favorable brand image is vital for sustaining brand success in the modern marketplace.

Another aspect that is often discussed in correlation with buying decisions is price. Price is a fundamental factor influencing buying decisions, as it directly affects how much people think a product or service is valuable. Consumers often consider price as a key measure of quality, where higher prices may signal higher quality or exclusivity, leading to increased willingness to purchase (Zeithaml, 1988). Conversely, if a product is priced too low, it may raise concerns about its quality or durability, deterring potential buyers. The relationship between price and perceived value is crucial, as consumers weigh the cost against the benefits they expect to receive, ultimately determining whether the purchase is justified (Monroe, 2003). This cost-benefit analysis is crucial in determining consumer preferences and purchasing patterns in a variety of sectors.

Research on the interaction between brand image and price is increasingly

important in today's marketplace due to the developing customer behavior and competitive landscape. Brand image is a key factor in determining whether or not consumers are prepared to pay more for goods or services in a world where they have access to a wide range of options and information (Keller & Lehmann, 2006). Understanding how brand image affects perceived value and price sensitivity is essential for businesses aiming to optimize their pricing strategies. A powerful brand image can justify higher prices by creating a perception of superior quality or unique attributes, which in turn enhances customer loyalty and profitability (Erdem, Swait, & Valenzuela, 2006).

Additionally, in the context of digital marketing and globalized markets, the link between brand image and price is even more pronounced. Organisations must maintain a consistent brand image that complements their price strategy because consumers are exposed to a variety of brand messaging and pricing options across various channels (Chaudhuri & Holbrook, 2001). Research in this area helps businesses to not only set appropriate prices but also to communicate the value proposition effectively, ensuring that their brand image aligns with consumer expectations and market trends. As consumers become more discerning and value-conscious, the synergy between brand image and price becomes a critical factor in maintaining competitive advantage and long-term success.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Brand Image Definitions

Esch et al. (2006) define brand image as a construct influenced by consumer behavior and brand relationships. They suggest that repeated purchases can lead to brand attachment, which subsequently enhances brand image through mechanisms like the "mere exposure" effect. This highlights the reciprocal relationship between consumer behavior and brand perception, indicating that brand image is not static but evolves with consumer interactions and experiences. That is the reason why brand image is called a dynamic construct.

Martínez & Chernatony (2004) provide Another perspective that defines brand image as "perceptions about a brand as represented by the brand associations held in consumer memory." This definition emphasizes the role of brand associations—any aspect that links the brand to the consumer's memory—in shaping the brand image.

Latif et al. (2014) expand on the antecedents of brand image, asserting that it encompasses points of differentiation and identification that contribute to a brand's competitive advantage. A strong brand image can result in increased customer satisfaction and loyalty, they contend, because a brand image is established by the connections that customers have with the brand and its marketing agents.

Srivastava (2011) distinguishes between brand identity and brand image, stating that brand image is formed by consumer perceptions and associations, while brand identity is created through managerial activities. This definition emphasizes how crucial it is to match customer perceptions with brand identity to promote a favorable brand image. emphasizes that a well-defined brand identity is crucial for creating a favorable brand image in customers' perceptions. Roy & Banerjee (2014) describe brand image as a communication tool that conveys the significance of a brand identity to consumers. They argue that brand image emerges from the interplay between corporate messaging and consumer interpretation, indicating that effective brand communication is essential for shaping consumer perceptions. This definition underscores the importance of understanding both the corporate and consumer perspectives in brand image construction.

Brand Image Dimensions

Brand awareness, or the degree to which customers recognize and remember a brand, is one of the main markers of brand image. Hyun & Kim (2011) found In the restaurant business, there is a positive correlation between brand awareness and brand image, indicating that greater brand awareness makes it easier to develop a positive brand image. This indicates that marketers should prioritize brand awareness strategies to enhance overall brand perception. Xu et al. (2020) discuss How important a function of brand awareness—which is the degree to which customers recognize or recall a brand—plays in forming a brand image. They argue that higher brand awareness leads to stronger brand image perceptions, which can enhance consumer engagement and loyalty. This component highlights how important it is for brands to spend money on awareness-raising tactics to develop a positive reputation.

Brand identification, or the emotional bond that customers have with a brand, is another important measure of brand image. Herstein et al. (2013) emphasized the significance of brand identification in their analysis of fashion retailers, pointing out

that customers frequently select labels that align with their perception of themselves. This psychological alignment helps consumers maintain self-consistency, thereby reinforcing a positive brand image. Chan et al. (2021) noted that an important element of brand equity is cognitive image, affecting consumer commitment and intention to engage with a brand. They argue that a well-defined cognitive image can enhance brand loyalty and positively influence consumer behavior. Cognitive image refers to the beliefs and thoughts consumers hold about a brand.

Another important dimension of brand image is the affective image, which pertains to the emotional responses and feelings that consumers associate with a brand. According to Cho et al. (2014), the affective dimension captures the emotional connections consumers develop with brands, such as feelings of warmth or excitement. This emotional engagement is crucial for fostering brand loyalty and can significantly impact purchasing decisions. The interplay between cognitive and affective dimensions suggests that both rational and emotional factors are essential in shaping brand image. Chakraborty & Bhat (2018) proposed the idea of functional and hedonistic brand image, implying that there are two aspects into which brand image can be separated. Functional brand image pertains to the practical benefits and attributes of a product, while hedonic brand image relates to the emotional and experiential aspects. Their study highlights the role of credible online reviews in shaping both dimensions of brand image, indicating that consumer perceptions are influenced by the credibility of the information available.

Another important aspect of brand image is brand trust, which serves as a bridge between customer loyalty and brand image. Wardhana & Yulia (2021) found that a brand's overall image affects brand trust, which includes consumers' faith in the dependability and integrity of a brand. They argue that a positive brand image fosters trust, which in turn boosts brand loyalty. This relationship underscores the importance of maintaining a strong and positive brand image to build consumer trust. Brand association is another significant dimension of brand image. In a study regarding brand association, Febrianti (2021) notes all the qualities, advantages, and experiences that customers associate with a brand are included in brand associations. These connections are essential for influencing consumer perceptions and buying decisions and aid in setting a brand apart from competitors. The strength and positivity of these associations directly influence the overall brand image. In this research, the indicators of brand

image include brand awareness, function (hedonic factor was removed since the product being assessed is personal care which is not considered a luxury brand), quality, and physical attributes of the brand, and brand association. Brand identification is represented by brand awareness and the physical attributes of the brand.

Pricing Policy

Berbeglia et al. (2018) describe pricing policy as a structured approach to setting prices for indivisible storable goods, emphasizing the importance of market dynamics and consumer behavior in determining optimal pricing strategies. They highlight out that pricing strategies might fluctuate greatly depending on the features of the consumer base and the state of the market, which can produce various price results. In certain market such as agricultural where price tends to be volatile, effective pricing policies can stabilize prices and enhance welfare by addressing underlying market failures (Gouel et al., 2016). Their work suggests that pricing policies should be designed to respond to market shocks and volatility, thereby ensuring a more stable economic environment.

Ademi & Avdullahi (2021) define pricing strategy as a representation of a business's reputation, place in the market, and the perceived value of its goods or services. Pricing decisions are among the most crucial in management, as they directly impact corporate profitability and competitive standing in the market. The significance of matching pricing tactics with overall brand positioning and market expectations is shown by this definition of pricing. In the tourist industry, Ammar (2016) stated that pricing policies are essential for the success of travel agencies. He argues that poorly implemented pricing policies can lead to a decline in demand, underscoring the importance of aligning pricing strategies with market conditions and consumer expectations.

Measuring Customer's Perception Toward Product/Service Pricing

In this research, one of the goals is to measure customers perception of pricing of a consumer product. One key dimension of pricing perception is price fairness, which refers to customers' perceptions of whether the price of a product is justified based on its value and the context in which it is offered. Haddad et al. (2015) stated that creating the feel of pricing fairness can enhance perceptions among hotel customers, suggesting that as customers become accustomed to certain pricing strategies, their acceptance and

satisfaction with those prices increase. The feeling of fairness in pricing directly influences customer loyalty and behavioral intentions on buying the service or product. Another important dimension of pricing perception is the price-quality relationship, which encompasses customers' assessments of the price about the perceived quality of the product. Ali et al. (2014) stated that buyers frequently base their assessments of a product's price on their expectations of its quality, suggesting that a high positive relationship between perceived quality and price can increase buyer acceptance and satisfaction. This relationship suggests that businesses must ensure that their pricing reflects the quality of the products offered to maintain positive customer perceptions. In a study regarding customers' buying intention, Yuliastuti et al. (2024) highlight that buyers frequently equate higher costs with superior quality, which may increase their propensity to purchase. This relationship underscores the importance of maintaining a favorable price-quality ratio, as consumers are more likely to make purchasing decisions when they perceive that the benefits (quality) justify the price they are paying. This finding aligns with the notion that consumers seek to maximize their utility, balancing the costs against the anticipated benefits of the product.

The relationship between price and expected benefit is almost similar with the previous concept. Nevertheless, this relationship illustrates how customers assess a product or service's worth in proportion to its price. Understanding this dynamic can help businesses optimize pricing strategies to enhance consumer satisfaction and drive sales. Price consciousness is a significant consumer trait that influences how individuals perceive the benefits associated with a product relative to its price. Palazón & Delgado (2009) found that the impact of premium marketing and price reductions is moderated by price sensitivity. Their research indicates that highly price-conscious consumers evaluate promotional benefits more elaborately, leading to a stronger relationship between perceived benefits and buying decisions. This suggests that businesses should consider consumer price sensitivity when designing pricing strategies to maximize perceived value. The concept of willingness to pay (WTP) is closely related to expected benefits. Ghai & Sharma (2019) found that consumers are willing to pay premium prices for products that offer higher quality and perceived health benefits. This indicates that when consumers anticipate significant benefits from a product, they are more likely to accept higher prices. Businesses may set pricing that meets customer expectations

and increases sales by knowing the elements that increase perceived advantages.

Another pricing policy that is employed by a lot of companies is price affordability. It describes the degree to which a product or service is affordable for a particular target market. It is a key factor in consumer decision-making, as it determines whether potential buyers perceive a product as being reasonably priced relative to their budget and income levels. Affordability is not just about the absolute cost of a product but also about how that cost compares to the perceived value and alternatives available in the market (Zeithaml, 1988). Customers must think that a product provides excellent value for the money invested and that the advantages it offers outweigh the cost for it to be considered affordable.

The concept of price affordability is especially crucial in markets where price sensitivity is high. For example, in emerging markets or among lower-income consumers, affordability can be a decisive factor in whether or not a purchase is made. Companies often address affordability by offering various pricing strategies, such as discounts, financing options, or lower-cost alternatives, to make their products accessible to a broader audience (Nagle & Müller, 2018). Understanding and managing price affordability is essential for businesses aiming to attract and retain cost-conscious consumers while maintaining profitability. Based on the above literature discussions, in measuring customers perception toward pricing, this research uses five dimensions that consist of price fairness, price-quality relationship, price-benefit relationship, price competitiveness, and price affordability. Those dimensions of pricing are considered integral in understanding consumer behavior.

Customers Buying Decisions

Numerous elements, including as price, perceived risk, brand image, product/service availability, and consumer behavior, all have an impact on the complicated process of a customer's purchasing choice. One significant factor influencing customer buying decisions is brand image. Annissa & Paramita (2021) assert that consumer purchasing decisions can be greatly influenced by a good brand image, especially when combined with powerful celebrity endorsements. They argue that consumers are more likely to purchase products from brands that they perceive positively, emphasizing the need for companies to enhance their brand image to strengthen buying decisions. This perspective is supported by Amron (2018), they

discovered that consumer decisions in the automotive industry are positively influenced by brand image, brand trust, and product quality. The findings suggest that a favorable brand image can enhance consumer confidence and drive purchasing behavior.

Another important factor in the choice to buy is price. Hertina et al. (2022) found that price significantly influences consumer buying decisions, indicating that consumers are sensitive to pricing strategies when evaluating products. This is echoed by Ridwan (2022), who emphasizes that factors such as location, price, and service quality collectively influence consumer purchasing decisions, suggesting that companies must consider these elements to optimize their pricing strategies. Furthermore, Khalida et al. (2022) assert that promotions and consumer preferences significantly affect purchase decisions, highlighting the importance of aligning pricing strategies with consumer expectations.

Availability is an important factor influencing buying decisions, particularly in the context of consumer behavior and marketing strategies. It refers to the accessibility and presence of products or services in the market, which can significantly affect consumers' choices and their overall purchasing experience. Especially in term local availability of products can significantly affect consumer buying decisions. That means the product is available nearby. Even though the product is sold online, a nearby location means cheaper shipping cost, hence it is more desirable. Gorham et al. (2015) explored how the availability and location of food products influence purchasing behavior. Their findings suggest that consumers are more likely to buy products that are readily available in their local markets, emphasizing the importance of distribution strategies in enhancing product availability. This dimension indicates that businesses should consider local market dynamics when planning their inventory and distribution channels to meet consumer demand effectively. Availability in term of product options is also playing an important role in buying decision process. When consumers find a wide range of options readily available, they are more likely to find products that meet their specific needs and preferences, which can increase their likelihood of making a purchase. This variety allows consumers to compare different features, prices, and brands, helping them make more informed decisions (Iyengar & Lepper, 2000). On the other hand, limited availability can lead to frustration, driving consumers to either delay their purchase, switch to a competitor, or settle for a less preferred option, which may

negatively impact their overall satisfaction and brand loyalty.

In addition to those factors, consumer behavior and decision-making styles are important factors in understanding the buying process. Li et al. (2010) defined consumer decision-making styles as mental orientations that characterize how consumers approach purchasing choices. This reflects psychological factors that influence decision behavior, suggesting that understanding consumer psychology is essential for effective marketing strategies. Similarly, Siahaan (2023) notes that positive brand portrayal and product knowledge significantly impact consumers' decisions to purchase banking products, further illustrating the importance of consumer behavior in the buying process. Based on the discussion above, we can conclude that the customer buying decision process is influenced by a myriad of factors, including brand image, perceived risk, price, consumer behavior, and post-purchase satisfaction.

Dimensions for Actual Buying Decisions

Various factors influence the customers' actual buying decisions. The first factor is product quality. Some studies such as Rivai & Zulfitri (2021) have asserted that purchase decisions and consumer satisfaction are strongly impacted by product quality. They emphasize that improved product quality raises consumer happiness, which raises the possibility of repeat business. This finding is supported by Wibowo et al. (2022), who discovered that buyers are more inclined to select goods they believe to be of excellent quality, suggesting that product quality has a major impact on purchasing decisions.

The second is price perception which encompasses on how consumers evaluate the price of a product relative to its perceived value and quality. Rohwiyati & Praptiestrini (2019) identified three dimensions of price perception: affordability, price compatibility with quality, and price comparison with competitors. Their findings suggest that positive price perceptions can enhance customer satisfaction and influence purchasing decisions. In other study, Setiawan (2023) found that price perception positively influences purchasing decisions, highlighting the importance of competitive pricing strategies in attracting consumers.

The third aspect that influences customer purchasing decisions is brand image. Amron (2018) found that brand image, along with brand trust and product quality, significantly influences consumers' decisions when purchasing multi-purpose vehicles.

This indicates that a strong brand image can enhance consumer confidence and drive purchasing behavior. It is inline with Savitri & Wardana (2018) who emphasized that a positive brand image is essential for increasing customer satisfaction and repurchase intentions.

The fourth factor is the number of products bought. It can serve as a useful measurement for understanding certain aspects of buying decisions, but it is not a comprehensive indicator on its own. This metric, often referred to as purchase volume, provides quantitative insight into the extent of consumer engagement with a particular product or brand. A high number of products bought may indicate strong demand, effective marketing, or competitive pricing (Kotler & Keller, 2016).

Based on a thorough discussion above, therefore in this research, actual buying decisions uses five dimensions or indicators, namely: product quality, product availability, price perception, brand image, and purchase volume, since those indicators are interconnected and play a significant role in shaping consumer behavior.

Hypothesis Development

A foundational study by Ali et al. (2022) found that brand image strongly impacts purchase decisions, arguing that a positive brand image can improve customer satisfaction and influence buying behavior. Their research indicates that brand image, along with brand awareness and pricing factors, plays a crucial role in shaping consumer purchasing decisions, suggesting that companies should focus on building a strong brand image to drive sales. Similarly, Bulkis et al. (2021) found that social media marketing, mediated by brand image, has a substantial effect on purchasing decisions. Their findings suggest that effective social media strategies can enhance brand image, which in turn instills confidence in consumers and influences their purchasing choices. This highlights the importance of maintaining a positive brand image in the digital marketing landscape.

Ritonga (2023) further supports that statistical analysis shows that a strong brand image has a significant effect on consumer choices. The study suggests that customers are likely to make buys from brands that are commonly recognised and positively evaluated. This reinforces the idea that brand image is a significant factor in consumer decision-making. Mulyani & Hermina (2023) also contribute to this discourse by illustrating how brand image affects purchasing decisions in the context of digital

marketing. Their research indicates that a favorable brand image not only enhances brand awareness but also positively influences consumers' willingness to purchase, emphasizing the interconnectedness of these variables in marketing strategies.

In the context of specific products, Hidayati et al. (2023) found that Brand image has a beneficial influence on fashion purchases. The study states that customers are more motivated to acquire products from companies that they consider positively. This reinforces the assumption that brand image is a factor of consumer behavior across multiple product categories..

Based on the discussion above, the first hypotheses that can be proposed for the structural model is : H1: Brand image has a positive impact on the buying decision

Numerous studies have established positive correlations between pricing strategies and consumer purchasing behavior. Studies by Septiyana et al. (2022) and Lien et al. (2015) indicate that price perception, alongside product quality and social value, significantly affects purchasing decisions for Lampung Tapis fabrics. Their findings reveal that higher price perceptions correlate with increased purchasing decisions, reinforcing the notion that consumers are more likely to buy products they perceive as fairly priced relative to their quality and value. This aligns with the broader consensus in the literature that positive price perceptions enhance consumer willingness to purchase. Similarly, Anwar & Andrean (2021) and Juniarto & Suryani (2023) explore the interplay between perceived quality, brand image, and price perception on buying decisions. Their research demonstrates that a favorable price perception positively influences purchasing decisions, suggesting that consumers are more inclined to buy when they perceive prices as justifiable and aligned with the quality offered. This study supports the idea that effective pricing strategies can enhance overall consumer satisfaction and drive purchasing behavior.

Pebriani & Larashati (2020) further confirm these findings by analyzing the effects of product quality and price perception on purchasing decisions for Scarlett Body Lotion. The results show that price perception has a considerable positive effect on purchase decisions, emphasizing the importance of pricing in consumer choices. This reinforces the notion that consumers are more likely to engage in purchasing behavior when they perceive prices as reasonable and reflective of product quality. In a broader context, Malelak et al. (2021) and Tauran et al. (2022) analyze the marketing mix's

components, including price, and their impact on customer satisfaction and purchasing decisions. Their findings suggest that price significantly influences purchasing decisions, with positive price perceptions leading to higher consumer engagement and satisfaction. Moreover, Utami et al. (2024) and Narayana & Rahanatha (2020) investigate the mediating role of purchase intention in the relationship between price perception and purchasing decisions. The study reveals that positive price perceptions lead to increased buying interest, which subsequently enhances purchasing decisions.

Based on the preceding discussion, it is possible to infer that the literature consistently shows a positive relationship between customers' pricing perceptions and purchasing decisions. Thus, the second hypothesis for the study is : H_2 : There is a positive impact of customers' pricing perception on buying decision

By having hypotheses H_1 and H_2 , the path diagram of the model for this research can be depicted as shown in Figure 1 (please find all of the figures at the bottom of the document located after the references list).

RESEARCH METHOD

This study used a quantitative research method. Data was gathered via a questionnaire. The brand that is used as the research object is Citra Body lotion, a local personal care brand that is quite famous among young people. That is the primary reason why this research used college students as the respondents. The response of the questionnaire is quantified using five-point Likert scale. The lowest score (1) means strongly disagree and the highest score (5) means strongly agree. The dimensions and questionnaire items for each latent variable on Figure 1 are shown in Table 1 (please find all of the tables at the bottom of the document located after the references list).

DATA ANALYSIS AND RESULT

A. Measurement Model

The method for data analysis is using PLS-SEM technique and the tool is SmartPLS. From the distributed questionnaire, total of 125 responses were recorded and can be used for data analysis. The result of PLS analysis can be seen on Figure 2. The assessment for the research model followed Hair et al. (2011)'s guidelines for PLM-SEM analysis. For reflective model, the first output which has to be check is internal consistency reliability which can be find in the Construct Reliability output table. The score of composite reliability for each latent variable has to be above 0.7.

From Table 2 it can be seen that the score of composite reliability for each variable is above 0.7, therefore, the requirement for internal consistency reliability is fulfilled. The second measurement that has to be fulfilled is indicator reliability that can be seen on the indicator/factor loadings. From Figure 2 we can see that most factor loadings are above 0.7. However, there are some indicator loadings that are between 0.5 – 0.6. Hair et al., (2010) stated that ideally factor loading is 0.7, however factor loading 0.5 is considered satisfying the requirement of indicator reliability. Convergent validity is the next aspect that has to be examined. The score for convergent validity can be found in the AVE values. Hair et al., (2011) stated that the AVE should be above 0.5. It can be seen that only variable Actual Buying Decision that has an AVE value above 0.5. Fornell & Larcker (1981) and Hair et al. (2010) stated that even though the ideal AVE score is 0.5, however, AVE score of 0.4 is considered fulfilling the requirement for convergent validity.

The next aspect that has to be looked at is the discriminant validity. The discriminant validity is the extend to which a construct measure (the questionnaire) is supposed to be different than other construct measure (Henseler et al., 2015). If this concept is applied to the case of this research, then, for example the questionnaire built for measuring brand image is supposed to give a different result than the questionnaire to measure actual buying decision. There are several ways of assessing the discriminant validity on the SmartPLS results. Two of them are check the value of 1) Fornell-Larcker criterion, and 2) Heterotrait-Monotrait (HTMT) ratio. The value of Fornell-Larcker criterion of certain latent variable has to be highest on the diagonal, or score on the diagonal is higher than other scores on the same row or the same column, as shown on Table 3.

Based on the Fornell-Larcker criterion scores on Table 3, it can be concluded that the requirement for discriminant validity is fulfilled. The result of HTMT ration on Table 4 also support the aforementioned conclusion. The HTMT ratio has to be below 0.85 to claim the discriminant validity (Henseler et al., 2015). It can be seen on Table 4 that all HTMT ratio values are below 0.85.

B. Structural Model

The next analysis is regarding the “goodness fit” of the structural model that can be obtained through bootstrapping and blindfolding techniques in SmartPLS. We follow

the recommendation on Hair et al. (2011) on how to run the application and get the desirable result. The first aspect that constitute a good structural model is the value of R^2 . The value of R^2 can be seen on the Figure 2 on the Buying Decision circle symbol, which is 0.889. According to Hair et al. (2019) the score of R^2 above 0.75 is considered substantial.

Figure 3 is the result of bootstrapping process that shows the diagram of significance impact of exogenous variables, Brand Image and Perceived Pricing, toward endogenous variable (Buying Decision). The threshold (critical t-value) is 1.96 with significance level = 0.05. Figure 3 shows that both exogenous variables have significant impact on endogenous variable with the t-value of 5.213 and 5.023 respectively.

This analysis result answers both hypotheses of the research:

H1: Brand image has a positive impact on the buying decision

H2: There is a positive impact of customers pricing perception on buying decision

The result shows that both hypotheses H_1 and H_2 are accepted.

The next analysis is calculating the predictive relevance of exogenous variables toward endogenous variable that result in the value of Q^2 . This analysis can be done through blindfolding process. Figure 4 shows the result of diagram from blindfolding process. It can be seen that the value of Q^2 is 0.374. According to Hair et al. (2019) the value of Q^2 equal to 0.25 means the predictive accuracy is medium, and 0.5 means high accuracy. Since the result for Q^2 is 0.374 we can conclude that the predictive accuracy of exogenous variable is medium to high.

Using the Partial Least Squares Structural Equation Modelling (PLS-SEM) technique, the study looks at how brand image and pricing affect customer purchasing decisions. The study focuses on Citra Body Lotion, a popular local brand in Indonesia, and uses college students as major responders. Furthermore, the PLS-SEM results highlighted the significance of price perception in the purchasing decision process. The analysis highlighted that when consumers perceive prices as fair, reflective of quality, and aligned with their expectations, they are more likely to engage in purchasing behavior.

The research emphasizes the importance of brand image as a critical factor in consumer decision-making. A strong brand image, characterized by brand awareness, quality, and positive associations, fosters trust and loyalty among consumers. These

attributes make consumers more inclined to choose a brand they perceive favorably, as supported by the study's data. Additionally, the concept of brand identification plays a vital role, where consumers psychologically connect with the brand, aligning their self-concept with the brand's image. This alignment further strengthens the brand's position in the market, making it a preferred choice among consumers.

Pricing, as analyzed in the study, also plays a crucial role in the buying decision process. The research explores various dimensions of pricing perception, including price fairness, the price-quality relationship, and price affordability. These factors collectively contribute to how consumers perceive the value of a product relative to its cost. The findings suggest that when consumers perceive prices as fair and reflective of the product's quality, they are more likely to make a purchase. This highlights the need for companies to develop pricing strategies that align with consumer expectations, ensuring that the perceived value justifies the price, thereby enhancing customer satisfaction and loyalty.

The results of measurement model analysis from SmartPLS meet all of the requirements mentioned in Hair et al. (2011) and Hair et al. (2019):

- the construct reliability of latent variables above 0.7
- the indicator/factor loadings above 0.5
- convergent validity above 0.4
- discriminant validity is met as shown in Fornell-Larcker criterion and Heterotrait-Monotrait (HTMT) ratio

As for the structural model, the result of $R^2 = 0.889$ shows that 88.9% of the variance in the endogenous variables (Actual Buying Decision) can be predicted substantially by the exogenous variables (Brand Image and Pricing Policy). Furthermore, the value of $Q^2 = 0.374$ shows that the exogenous variables Brand Image and Pricing Policy have medium to high accuracy in predicting Buying Decisions.

Based on the results above, the key findings from the study are as follows:

1. **Brand Image Influences Buying Decisions:** According to the study, a positive brand image has a considerable impact on consumer purchasing decisions. Consumers that evaluate a brand positively, in terms of brand awareness, quality, and good connections, are more likely to buy. This emphasizes the necessity of creating and sustaining a great brand image to create confidence in customers, satisfaction, and

loyalty.

2. Pricing Perception has a strong impact on buying behavior: The research indicates that how consumers perceive the price of a product—whether they consider it fair, reflective of quality, and affordable—significantly affects their buying decisions. Positive price perceptions lead to higher purchasing intent, suggesting that companies must carefully align their pricing strategies with consumer expectations to ensure perceived value and encourage purchases.
3. Interrelationship between Brand Image and Pricing: The study underscores the interrelationship between brand image and pricing in the context of consumer decision-making. A strong brand image can justify higher prices, while positive pricing perceptions can enhance the appeal of a brand. Together, these factors contribute to a more compelling value proposition for consumers, thereby driving their buying decisions.

CONCLUSIONS

The PLS-SEM analysis found that brand image and pricing perception have a strong beneficial influence on purchasing decisions. The model demonstrated that brand image, which encompasses elements like brand awareness, quality, and brand associations, had a significant impact on consumer purchasing behavior. The research revealed that a good brand image boosts client trust and satisfaction, increasing the likelihood of making a purchase. The high R^2 score of 0.889 indicates that the model explains a significant percentage of the variance in buying decisions.

The bootstrapping results confirmed the significance of these relationships, with both brand image and pricing perception showing strong t-values, indicating their substantial impact on buying decisions. The Q^2 value of 0.374, obtained through blindfolding, suggested that the model has moderate to high predictive relevance, meaning that the exogenous variables (brand image and pricing perception) have a meaningful ability to predict consumer buying decisions in this context.

The study acknowledged several limitations that could affect the generalizability and applicability of its findings. First, the research focused on a relatively small sample size of 125 college students, which may not represent the broader population. The specific demographic of college students may have unique characteristics and preferences that differ from other consumer groups, limiting the ability to generalize the

findings to a wider audience. Second, the study concentrated solely on Citra Body Lotion, a specific brand within the personal care product category. Because of this narrow emphasis, the findings may not apply to other brands or product categories, particularly those in industries with diverse customer behaviors and market dynamics. Third, the study used a cross-sectional design, which collected data at a single point in time. This strategy does not take into consideration changes in customer behavior or perceptions over time, which may have an impact on the linkages between brand image, pricing, and purchasing decisions. Longitudinal studies could provide further information about how these factors change and interact over time.

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FIGURES, DIAGRAMS, AND TABLES

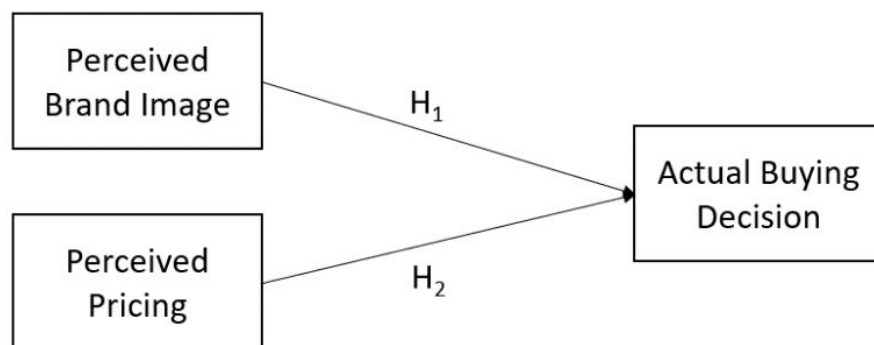


Figure 1. Path diagram of the research model

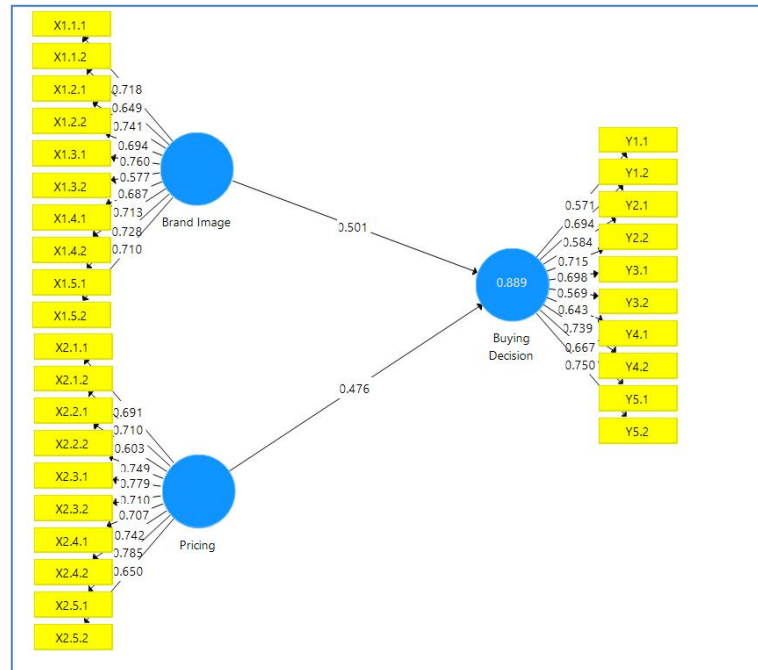


Figure 2. Path diagram as a result of PLS-SEM analysis

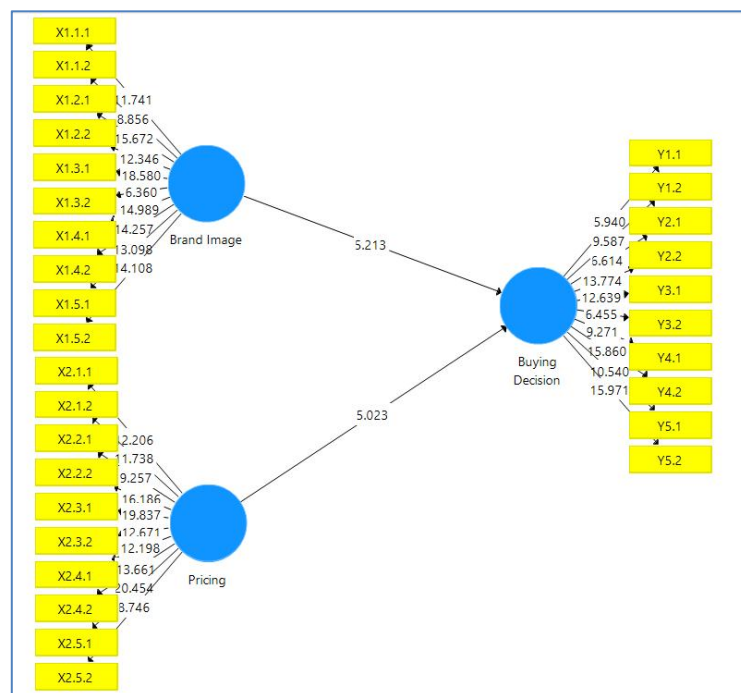


Figure 3. The result of the bootstrapping calculation

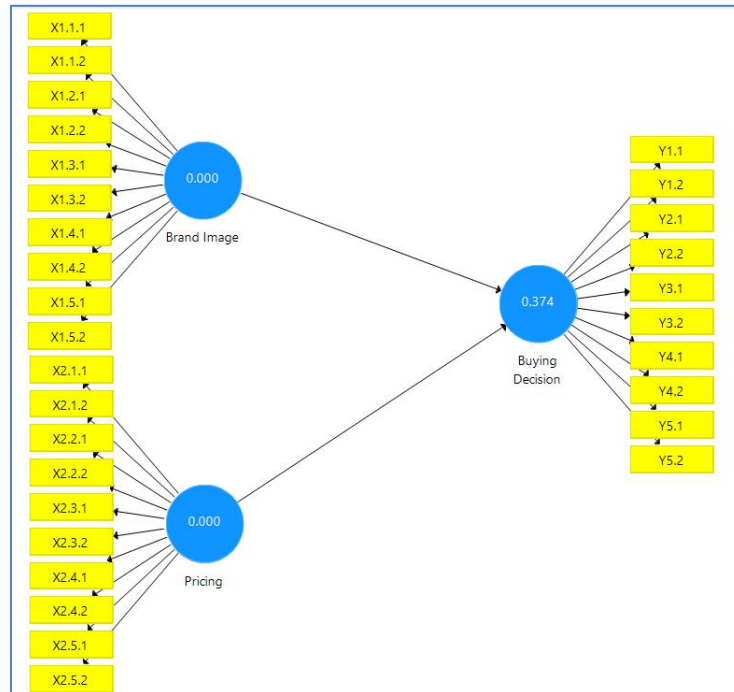


Figure 4. The result of the blindfolding process

Table 1. Dimensions and items for questionnaire

Variable Abbreviate	Latent Variable	Dimensions	The statement in the questionnaire
X1	Perceived Brand Image	X1.1 Brand awareness	X1.1.1 I can spot Citra Body lotion brand easily.
			X1.1.2 Citra body lotion is an established brand.
		X1.2 Functional	X1.2.1 Citra body lotion has the formula to brighten my skin.
			X1.2.2 Citra body lotion has the formula to soften my skin.
		X1.3 Quality	X1.3.1 Citra body lotion has a good quality.
			X1.3.2 The vitamins in Citra body lotion enriched its formula.
		X1.4 Physical attributes	X1.4.1 Citra body lotion has distinctive characteristics on the packaging.
			X1.4.2 Citra body lotion is rich and smooth
		X1.5 Brand association	X1.5.1 Citra body lotion is a product for young women
			X1.5.2 Citra body lotion is a trustworthy local brand
X2	Perceived Pricing	X2.1 Price fairness	X2.1.1 Citra body lotion has an acceptable price.
			X2.1.2 I paid a reasonable price for Citra body lotion.
		X2.2 Price-quality relationship	X2.2.1 The price of Citra body lotion reflects its quality
			X2.2.2 Quality that I expect from Citra body lotion is worth the price.
		X2.3 Price-benefit relationship	X2.3.1 The price I paid for Citra body lotion matches with benefit I get from the

Y	Actual Buying Decision	X2.4 competitiveness	Price	product.
				X2.3.2 The result that I got from using Citra body lotion worth the money.
				X2.4.1 The price of Citra body lotion is competitive.
				X2.4.2 The price of Citra body lotion is not expensive.
				X2.5 Price affordability
		X2.5.1 The price of Citra body lotion is affordable.		
			X2.5.2 The price of Citra body lotion matches with my budget.	
			Y1 Product quality	Y1.1 I buy Citra body lotion brands because it has a good quality.
				Y1.2 I buy Citra body lotion because the product gives the result (on my skin) as I expected.
			Y2 Product availability	Y2.1 I buy Citra body lotion because it is available in several product options.
Y2.2 I buy Citra body lotion because it is easy to find online or at a nearby stores/minimarkets.				
Y3 Price perception	Y3.1 I buy Citra body lotion because the price is right (not too expensive or too cheap).			
	Y3.2 I buy Citra body lotion because it is worth the money.			
Y4 Brand image	Y4.1 I buy Citra body lotion because it is well known brand.			
	Y4.2 I buy Citra body lotion because it is a trustworthy brand.			
Y5 Purchase volume	Y5.1 I always buy Citra body lotion whenever I need a body lotion.			
	Y5.2 I bought Citra body lotion quite often			

Table 2. Construct Reliability and AVE scores

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Brand Image	0.883	0.886	0.905	0.489
Buying Decision	0.859	0.866	0.888	0.444
Pricing	0.893	0.897	0.912	0.511

Table 3. Fornell-Larcker criterion

	Brand Image	Buying Decision	Pricing
Brand Image	0.799		
Buying Decision	0.711	0.856	
Pricing	0.660	0.607	0.715

Table 4. Heterotrait-Monotrait (HTMT) ratio

	Brand Image	Buying Decision	Pricing
Brand Image			
Buying Decision	0.639		
Pricing	0.463	0.522	