

# Relationship of Marketing Mix, Brand Equity to Purchase Decision and Loyalty with Digital Wallet As Moderating during The Covid 19 Pandemic Period

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## Abstract

This study aims to examine the relationship between Marketing Mix, Brand Equity with Purchase Decisions, and Loyalty with Digital Wallets to reinforce the relationship between Brand Equity and purchasing decisions. This research is included in cross-sectional research because it was conducted at a particular time and was not compared with other studies. The sample selection technique used non-probability sampling, namely convenience samples, and questionnaires were distributed via e-link via Whatsapp and Facebook. The sample of this study is the population aged 17 years and over who live in Jakarta, Bogor, Depok, Tangerang, and Bekasi. The number of research samples is 271 respondents. This study uses a simultaneous equation approach model with two-stage least square (2SLS) estimation techniques and data processing with SPSS version 26.00. The results showed that marketing mix, brand equity, and customer loyalty positively and significantly affected customer satisfaction. Digital wallets played a moderating factor, statistically, do not influence purchasing decisions. Purchase decisions and customer satisfaction positively and significantly influence customer loyalty. The findings of this study are that in improving smartphone purchasing decisions, the best effort is to prioritize aspects of the marketing mix and brand equity. The digital wallet is not a factor that drives consumer purchasing decisions. Furthermore, customer loyalty can be built in the long term through efforts to optimize purchasing decisions and customer satisfaction.

*Keywords: Marketing Mix; Brand Equity; Purchase Decision; Loyalty; Digital Wallet*

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## 1. Introduction

The Covid-19 pandemic has brought about many changes. Activities outside the home are limited. Most of the activities are done online. As a result, people's behavior changes, including their role as consumers. Changes in consumer habits are limited to the goods purchased and how consumers search for and order these goods (Amalia, 2022). These changes are predicted to form new habits even after the pandemic ends permanently. Businesses are also competing to adapt to changes in consumer behavior in various ways. Therefore, as a person in business, it is necessary to know the adjustments of new consumers to survive, compete with competitors, and adjust business strategies in the future (Johan et al., 2022; Muchlis, 2020; Shara et al., 2021).

During the pandemic, which continues to enforce social distancing, making purchase transactions using cashless is very supportive to prevent interactions from using the physical use of money, there are various types of electronic money available, but information from the financial authority institution Bank Indonesia states that in Indonesia digital wallets occupy the top place. Digital transformation also changes how people's transactions go towards non-cash or cashless. Bank Indonesia (BI) noted that the volume and value of electronic money transactions in Indonesia have continued to increase in the past five years. The highest spike was recorded in the 2017-2018 range. In volume, growth was 209.8% from 943.3 million transactions to 2.922 billion. The nominal grew by 281.4% from Rp 12.4 trillion to Rp 47.2 trillion.

An electronic or digital wallet is a non-cash transaction that does not use media like cards and performs transactions online. Based on Bank Indonesia Regulations, E-wallet or Electronic Wallet is defined as an electronic service used to store payment instrument data and can store several funds for online transactions (Lestari et al., 2023)

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Digital wallets or often known as electronic wallets (e-wallets), are emulations of actual wallets. E-wallets are like physical wallets, used to store information such as credit card numbers, e-cash, owner identification, contact information, shipping or billing information, consumer addresses, and other information used at checkout on e-commerce sites. Through e-wallets, consumers only need to enter information once, which can be used on each site to transact. Thus, the use of e-wallets will increase efficiency in shopping. According to Laudon & Traver (2013), the essential functions of e-wallets are consumer authentication through digital certificates or other encryption methods, storing and sending money, and securing the payment process from consumers to merchants.

The rapid growth in the use of non-cash transactions must be balanced with the growth in the number of digital transaction service provider users from banks, marketplaces, cellular operators, and other start-up companies such as Gojek and others. Consumers think that digital wallets are relatively safe and the best compared to other electronic payment tools.

The Marketing Mix carried out by economic actors adapts to minimize obstacles and seize opportunities by adjusting to changes in lifestyle, policies set by the government, and maximum utilization of technology during Large-Scale Social Restrictions. Starting from the support of MSMEs and producers to efforts to avoid transmission from the marketing concept method, which is not only oriented to consumers of products or sales but also shifts to the concept of social marketing, and this affects the way producers produce and set prices, the use of applications and online content is wrong. One part that also supports the change in Placement and emphasis on laying out Point of purchasing on photos in the official web blog of MSME actors as well as the use of various media in marketing communication with customers in fulfillment.

The limitations of community mobility and the need for a process when selecting products to meet needs during the COVID-19 pandemic have made people choose goods that have been used so far or products/services that already have good credibility in the community. According to Aaker (2014), Brand Equity or brand equity is a set of brand assets and liabilities related to a brand, its name, and its symbol, which increase or decrease the value provided by an item or service to the company or the company's customers. Then Terence (2014) states, "Brand equity is a brand value that results in high brand awareness and strong, preferred, and possibly unique brand associations that consumers remember for a particular brand."

The learning process for a product/service is formed from the personal experiences of consumers, friends, and suggestions from others from communications delivered either through testimonials or just information through electronic media (such as television, radio, and others.) or print media (such as television, radio, and others) such as newspapers, magazines, tabloids, and others.) or the impressions of opinion on social media influence the buying decision process. Consumer satisfaction is also an essential element in the evaluation stage as a measure of the success of MSMEs or companies to encourage consumers to make repeated purchases which in turn adds positive value to the product's brand equity. (customer loyalty)

Consumer loyalty is an essential element that needs to be maintained to help increase income and maintain the sustainability of MSMEs. Current customers are the most important source of income, as well as consumers who buy products occasionally or irregularly. As buyers, they are company assets that must be maintained. Take care and understand how to meet their needs.

In the phase of the implementation of Large-Scale Social Restrictions (PSPB), which has lasted for nine months and is still ongoing in the form of restrictions on the hours of community activity, economic actors automatically reduce people's incomes because people's productivity hours are reduced which has an impact on decreasing income, social distancing (keeping a distance ) makes consumers feel more secure at home, makes people less time interacting face-to-face with MSME traders, consumers buy only primary needs, making economic actors, especially MSME producers, have to adapt quickly and precisely in the marketing mix and take advantage of brand equity that has previously been recorded. Good consumer learning when making a purchase decision.

Technological advances help people feel safe in meeting their needs for cashless, a good transaction guide for the community in maintaining social distancing and spreading the covid 19 virus. Maximum use of digital wallets for MSMEs, Adaptive Marketing Mix, and increasing brand equity during the covid 19 pandemic are expected to help MSMEs connect the lost connection between product brands and approaches back to consumers.

## 2. Literature Review

### 2.1. Marketing Mix

The marketing mix is crucial in influencing customers to buy the market's products or services. Therefore the marketing mix is said to be a tool that will indicate the level of marketing success (Philip Kotler & Armstrong, 2013). (marketing mix) as a strategy to interfere with marketing activities in order to find the maximum combination so that it brings satisfactory results.

The marketing mix is classified into 7 groups which include:

- 1) Product (Product) According to Tjiptono (2016) Product is anything that a producer can offer to be noticed, sought, purchased, used, or consumed by the market as a fulfillment of the needs or desires of the relevant market. A product is a good or service that producers use
- 2) Price created by producers to meet the needs of consumers. Price According to Monroe (2005), Price is an economic sacrifice made by customers to obtain products or services.
- 3) Place, which is needed by a person or consumer, Location or Distribution. According to Tjiptono (2016), Location or Distribution is a marketing activity that seeks to facilitate and facilitate the delivery of goods and services from producers to consumers so that their use is following what is required (type, quantity, Price, place, and when needed).
- 4) Promotion (Promotion) According to Tjiptono (2016), Promotion is a form of marketing communication which is meant by marketing communication is a marketing activity that seeks to disseminate information, influence/persuade, and remind the target market of the company and its products to be willing to accept, buy and be loyal to the product. Offered by the company concerned. Promotion is an act of producers or companies to provide complete information needed by consumers so that consumers know clearly about the products they need.
- 5) Employees or Participants (People) According to Booms and Bitner (1982), Employees or participants are all actors who take part in the presentation of services and, in this case, affect the perception of buyers, which includes company personnel and consumers. Participants are all involved in the business process or part of the company in providing products to consumers so that they can feel satisfied and meet their needs.
- 6) Physical Evidence According to Wilson et al., (2016), Physical evidence is a company covering all aspects of tangible facilities, namely facility exterior (exterior design, signs, parking location, land), facility interior (interior design, equipment, signs, layouts, air temperature), other tangibles (business cards, stationery, billing statements, reports, uniforms, brochures, web pages). Physical evidence is a form or physical condition of a product or related matters such as place design, food presentation, or tools used in presenting products to consumers so that consumers can feel satisfied and happy and become an added value for the products offered.
- 7) Process According to Tjiptono (2016), the process includes actual procedures, tasks, and activity stages to produce and deliver services with a simple service delivery process so that they can receive services without significant difficulties. The process is an activity carried out by producers in providing a product to consumers, starting from the manufacturing or production stage of the product until the product can be given to consumers.

### 2.2. Brand Equity

Brand Equity is the brand value that results in high brand awareness and strong, preferred, and possibly unique brand associations that consumers remember for a particular brand" (Shimp, 2010). The meaning and role of a brand in a business are significant. A brand is a name, term, symbol, design, or a combination of these intended to identify the product or service produced by a seller or group of sellers and differentiate them from those of competitors. Brand equity can be built through various dimensions. The dimensions of equity include brand awareness, brand image, perceived quality, and brand loyalty (D Aaker, 2014). The meaning of each of these dimensions can be explained below:

- 1) Brand awareness is the ability of a potential buyer to recognize and recall a brand as part of a particular product category (Khan et al., 2015). Brands that have been recognized or realized prevent consumers from the risk of differences between expectations and usage performance because of the assumption that already-known brands are reliable (Buil et al., 2013). Therefore, brand awareness can be used as a
- 2) Brand image, a consumer's beliefs about a particular brand (Philip Kotler & Keller, 2012), along with its development, brand image can also be defined as a brand's perception that is reflected by brand associations that

contain meaning in consumer memory (Khan et al., 2015). Khan et al. admit that it is essential to form a positive image of a brand because it is hoped that with a positive image that is owned in the minds of consumers, there will be a positive attitude toward the existence of the brand. A well-known brand image is believed to create uniqueness in the market (David Aaker, 1996).

- 3) Perception of Quality is the consumer's assessment of the added value contained in a product (Khan et al., 2015). Consumers usually evaluate the quality of a brand based on previous feelings and experiences (Ibrahim & Saleem, 2015). Consumers mostly perceive perceived quality as a product concept and service feature that a brand has (Khan et al., 2015). The perceived quality can be price, shape, style choice, product quality, and other attributes.
- 4) Loyalty, it can be defined based on buyer behavior (Griffin, 2005). Therefore, brand loyalty is a consumer's attitude toward the preferences of a brand or product (Mao, 2010), even as a form of commitment between product providers and consumers (Yuan et al., 2016). Meanwhile, Kotler and Keller (2011) state that brand loyalty can also be seen as a consumer choice to buy certain brands compared to others in one product category. Consumers who are already loyal usually no longer evaluate the brand. Instead, they usually unconsciously convince other consumers to try the brand.

### 2.3. Digital Wallet

Digital wallets or often known as electronic wallets (e-wallets), are emulations of actual wallets. E-wallets are like physical wallets, used to store information such as credit card numbers, e-cash, owner identification, contact information, shipping or billing information, consumer addresses, and other information used at checkout on e-commerce sites. Through e-wallets, consumers only need to enter information once, which can be used on each site to transact. Thus, the use of e-wallets will increase efficiency in shopping. The most critical functions of e-wallets are consumer authentication through the use of digital certificates or other encryption methods, storing and sending money (Laudon & Traver, 2014). "Mobile wallets are equivalent to physical wallets, and mobile wallets provide users to store money like in a bank account, i.e., the user must create an account with a cellphone wallet provider, and money can be entered into a cellphone wallet account using debit cards, credit cards, bank accounts, and so on (Mishra et al., 2021). "Digital payment is a method of payment using digital mode. In digital payments, the payer and the payee use the digital mode to send and receive money. They are also known as electronic payments. No cash is included in digital payments. All transactions on digital payments are done online. It is an instant and easy way to make payments." (Sagayarani, 2017).

Technology adoption and acceptance form the theoretical basis for the digital wallet approach in this research. The Technology Acceptance Model (TAM) defines two perceptions of technology users that impact their acceptance. TAM emphasizes the user's perception of "how useful is the system for me" and "how easy is the system to use" usability and convenience are two strong factors that affect acceptance of technology and are fundamental determinants of user acceptance (Hair & Anderson, 2014). Thus, the dimensions of using digital wallets in this study are:

- 1) Actual use. In the context of information technology systems, behavior is conceptualized in actual use, which is a form of measurement of technology's frequency and time duration. In other words, actual use is measured as the amount of time used to interact with technology and the magnitude of the frequency. People will be satisfied using the system if they believe it is easy to use and will increase their productivity, reflected in real conditions.
- 2) Perceived Usefulness. Perceived benefits as a belief in usefulness, namely the level at which users believe that technology or systems will improve their performance at work. Perceived usefulness is how much a person believes a particular information system will improve performance. From this definition, it is known that perceived benefits are a belief about the decision-making process. If someone believes that Digital Wallet is less useful, he will not use it. Electronic payment systems such as digital wallets (electronic wallets) provide many benefits compared to cash or non-cash, including avoiding errors in calculating returns. The time needed to complete transactions using electronic wallets is faster than payment instruments such as ATMs, debit cards, and credit cards. credit that requires PIN authorization or signature.
- 3) Perceived Ease of Use. Perceived convenience is a belief inconvenience, namely the level at which the user believes the technology or system can be used easily and is free of problems. The intensity and interaction between the user and the system can also show ease. Perceived convenience shows how far an online application technology user views the technology as not requiring much-complicated effort (Davis, 1989).

- 4) **Perceived Risk.** Based on current research, two forms of uncertainty may arise in adopting new technology: environmental uncertainty and behavioral uncertainty (Pavlou, 2003). The environmental uncertainty stems from the technology communication network, which is beyond the user's control. Even information technology operators are difficult to control (Priyono, 2017). This study defines risk perception as a subjective belief from users that there is a possibility of a risk of experiencing a loss when using an electronic wallet application service (Pavlou, 2003).
- 5) **Trust.** Trust helps users to overcome their worries and encourages them to adopt a product. The belief that he has can overcome the perceptions that arise. Even though they believe there is a risk, the existence of trust still encourages them to adopt the technology.

#### 2.4. *Buying Decision*

The decision is the selection of an action from two or more choices. A consumer who wants to make a choice must have a choice. In selecting goods, consumers often have more than two parties involved in the exchange or purchase process (Schiffman & Kanuk, 2010). The dimensions used to measure consumer purchasing decisions include (Phillip Kotler, 2009).

- 1) **Benefit Association.** The benefit association criterion states that consumers find benefits from purchasing products and relate them to brand characteristics.
- 2) **Priority in buying.** Priority to buy one of the products offered can be made by consumers if the company offers a product that is better than its competitors' products.
- 3) **Purchase frequency.** When consumers buy certain products and they are satisfied with the performance of these products, they will often repurchase these products whenever they need them.

#### 2.5. *Customer Satisfaction*

Satisfaction is an attitude that is decided based on the experience gained. Satisfaction is an assessment of the characteristics or features of a product or service, or the product itself, which provides a level of consumer pleasure related to meeting consumer consumption needs. Consumer satisfaction can be created through quality, service, and value. High customer value is the key to generating customer loyalty (Lovell & Wirtz, 2004). According to Dutka (1994), there are three dimensions in measuring consumer satisfaction universally, namely:

- 1) **Attributes related to the product,** the dimensions of satisfaction related to the product's attributes, such as determining the value obtained by the price, the product's capabilities determining the satisfaction, and the product's benefits.
- 2) **Attributes related to the service,** the dimensions of satisfaction related to the attributes of the service, for example, with the promised warranty, the process of fulfilling the service or delivery, and the problem-solving process given.
- 3) **Attributes related to the purchase,** the satisfaction dimension related to the attributes of the decision to buy or not from the manufacturer, such as ease of obtaining information, politeness of employees, and also the influence of the company's reputation.

#### 2.6. *Loyalty*

Loyalty is a commitment to make regular repurchases of a product or service at a later time (Li & Green, 2011). The dimensions of customer loyalty are (Soniawati & Abdullah, 2017):

- 1) **Repurchase intentions.** Purchase intention is a consumer behavior where consumers desire to buy or choose a product based on experience in selecting, using, consuming, or even wanting a product/service.
- 2) **Price Sensitivity.** The price-sensitive level is manifested in the form of customers who will still choose the company even though the price is higher than other companies as long as the company provides better benefits.
- 3) **Complaint behavior.** Consumer complaint behavior is a different consumer action when dissatisfied with a purchase.

### 3. Research Method and Materials

The research design is quantitative descriptive research. Based on the time dimension, this research is included in cross-sectional research because it was conducted at a particular time and was not compared with other studies. That is, this study only took footage of events at the time of the study. This study's sampling technique follows the rules of probability sampling, namely convenience samples, where data collection is distributed via e-link via Whatsapp and Facebook. The sample for this study is residents aged 17 years and over who live in Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) who use smartphones.

The sample size in the study must have a minimum sample size of five times (5x) the number of questions being analyzed (Hair et al., 2010). In this questionnaire, 22 questions are analyzed, with a minimum sample required of at least 110 respondents. However, 271 respondents' answers were collected ultimately in distributing the questionnaires and could be processed further.

Data collection through online surveys is carried out by distributing e-form links through WhatsApp and Facebook applications. The data collected is data on the characteristics of the respondents, data on the use of a digital wallet if the respondent uses a digital wallet and data for variables that follow the research framework and use of a digital wallet. Data collection was carried out for 1 (one) month, namely in November 2022. The researcher used a Likert scale (1-5) to compile the questionnaire. The Likert scale measures attitudes, opinions, and perceptions of a person or group of people about social phenomena (Sugiyono, 2016).

This study uses a simultaneous equation approach model with a two-stage least square (2SLS) estimation technique. For the estimation results of the simultaneous equation model to be meaningful, two modeling prerequisites must be met, namely the problem of identification (order identification) and rank condition. The identification problem means the estimated structural equation parameters can be obtained from the reduced form estimated coefficients. If this step can be overcome, the equation can be identified. Conversely, the equation can only be identified if these prerequisites are met. The empirical model to be estimated in this study is as follows:

Equation I:

$$KP_i = \alpha_0 + \alpha_1 BP_i + \alpha_2 EM_i + \alpha_3 DD_i + \alpha_4 BP_i \cdot DD_i + \alpha_5 EM_i \cdot DD_i + \alpha_6 LP_i + U$$

Equation II:

$$LP_i = \beta_0 + \beta_1 KP_i + \beta_2 PUAS_i$$

Information,

KP<sub>i</sub> : Purchase Decision (Endogen Variable)

BP<sub>i</sub> : Marketing Mix

EM<sub>i</sub> : Brand Equity

DD<sub>i</sub> : Digital Wallet

LP<sub>i</sub> : Customer Loyalty (Endogen Variable)

PUAS<sub>i</sub>: Customer Satisfaction

To determine whether a simultaneous equation can be identified, it can be reviewed through the order condition testing method. Order condition testing can be done with the following formula:

$$K - k - m - 1$$

Where,

K = number of independent (exogenous) variables in the overall model

k = the number of independent (exogenous) variables in the equation that estimated

m = number of endogenous variables in the estimated equation

Provisions in the order condition test of a simultaneous equation are:

If  $K - k > m - 1$  is called overidentified

If  $K - k = m - 1$ , it is called just/precisely identified

If  $K - k < m - 1$  is called unidentified

The function of the equation in a model is said to be identified and analyzed only if the equation fulfills the over-identified or just/exact identified condition. In contrast, the equations whose condition needs to be identified cannot be identified.

However, in the context of simultaneous equation analysis, the order condition is still necessary, but more is needed. For this reason, as a sufficient condition, it is also necessary to review the rank condition of the estimated equation. The indicator or rule of thumb for the rank condition test, according to Gujarati (2003), is "at least one non-zero determinant is obtained from an equation (overidentified or just identified), then in this condition it can be stated that the equation can be identified." In other words, the rank condition value of the equation estimated in this case will be equal to  $m-1$ . On the other hand, in a condition where all the probability determinants of a simultaneous equation are 0, the rank condition value will be less than  $m-1$ , making the equation unable to be identified (estimated). In connection with the identification test requirements above, the simultaneous equation identification test results used in this study are:

**Table 1.** Order Test Results and Rank Condition Research Equations

Equation	$K - k$	$m - 1$	Order Condition	Rank Condition
I	1	1	Just/Exact	1
II	5	1	Overidentified	1

The test results show that the simultaneous equations in this study have fulfilled the initial test requirements of the order and rank conditions. In detail, one equation has an order condition with the just/same category and one overidentified equation. As for the rank condition, all equations have a value of 1 or exact. Because it has fulfilled the necessary and sufficient testing requirements, all the equations in this study can be identified.

## 4. Results and Discussion

### 4.1. Test the Validity and Reliability of Research Instruments

The statistical analysis used to test the validity is the Pearson product-moment correlation value at a five percent significance level also known as the  $r$  table value which will later be compared with the  $r$  value of each statement item. The  $r$  table value for  $n$  of 30 respondents, the number of respondents in the trial phase at a significance level of 5 percent is 0.360. Therefore, if the  $r$ -calculated value of the item is greater than the  $r$  table, then the item can be said to be valid. Conversely, if the  $r$  count value is smaller than the  $r$  table, the item is invalid and will be deleted.

Meanwhile, the Cronbach alpha value was used in this study to measure instrument reliability. High-reliability measurements are the basis for researchers to believe that each indicator is consistent in measurement. According to Maholtra, a good reliability value for research indicators is 0.60, or the Cronbach alpha value is more significant than 0.60.

In connection with the above, the results of the research instrument test using 30 respondents show all statements for each valid variable ( $r$ -value  $> 0.360$ ) with a very high Cronbach alpha (CA) value (CA  $> 0.60$ ), the details of which are as follows:

**Table 2.** Cronbach Alpha

No	Variable	Cronbach Alpha
1	Marketing Mix	0.889
2	Brand Equity	0.805
3	Buying decision	0.837
4	Customer loyalty	0.873
5	Digital Wallet	0.937
6	Customer satisfaction	0.950

Source: processed data (2022)

### 4.2. Descriptive Statistics

This section discusses descriptive information relating to respondents and categorical variables in the study. It is hoped that this information can provide an overview of the characteristics of the respondents and the variables studied.

From a total of 271 respondents, it is known that 90 were men and 181 were women. The majority of the monthly expenditure level of the respondents in this study was less than IDR 1.8 million/month. Interestingly, of the 101 people whose monthly expenses were less than IDR 1.8 million/month were women. Meanwhile, even though the number of

male respondents was much smaller, for expenditure clusters of Rp. 1.9 million – Rp. 3.8 million, and Rp. 3.9 million – Rp. 5.8 also, the number of male respondents was more significant than that of women.

From the distribution of cities where they live, most respondents (125 out of 271 people) live in Greater Jakarta. Apart from Jabodetabek, this research also involved respondents from other big cities in Indonesia, namely Medan, Surabaya, and Makassar.

The level of spending per month, the majority of which is IDR 1.8 million per month, is closely related to the work of the respondents in this study, who were dominated by students or students with a total of 142 people, or around 52 percent of the total respondents. As for other occupational groups, namely civil servants/state-owned enterprises, private employees, lecturers, teachers, entrepreneurs, homemakers, and others, the proportions are similar, ranging from 4 to 44 people.

#### 4.3. Research Model Estimation Results

This study uses a simultaneous equation approach model to analyze the customer loyalty model with a two-stage least square (2SLS) estimation technique. For the simultaneous equation model estimation results to be carried out, two conditions must be met, namely, the order identification condition and the rank condition. From the test results, it is known that the simultaneous equations in this study have fulfilled the order and rank condition requirements so that the estimation of the research model can be carried out.

In this study, the customer loyalty model consists of two equations, namely (1) purchasing decisions; (2) customer loyalty. Therefore, in operation, the discussion will be grouped based on the estimation results of each equation.

**Table 3.** Estimated Results of Purchasing Decision Equations

		B	Std. Error	Beta	t	Sig.
Equation 1	(Constant)	-3.911	6.795		-.576	.565
	BP	.284	.088	.411	3.227	.014
	EM	.465	.279	.431	1.664	.097
	DD	.168	.113	.330	1.481	.140
	BPDD	-.003	.003	-.554	-1.068	.286
	EMDD	.001	.004	.083	.175	.861
	LP	.257	.122	.263	2.112	.036

Source: processed data (2022)

The estimation results of the purchasing decision equation show that the marketing mix, brand equity, and customer loyalty positively and significantly influence purchasing decisions. Meanwhile, digital wallets played a moderation factor and statistically did not influence purchasing decisions. Thus, the initial conjecture of this study, which considered digital wallets as a moderating factor, needed to be proven.

**Table 4.** Estimated Results of Customer Loyalty Equation

		B	Std. Error	Beta	t	Sig.
Equation 1	(Constant)	.861	1.607		.536	.593
	KP	.595	.065	.582	9.189	.000
	Kpel	.285	.033	.421	8.520	.000

Source: processed data (2022)

The estimation results of the customer loyalty equation show that purchasing decisions and customer satisfaction positively and significantly influence customer loyalty. This indicates that more significant purchasing decisions and also higher customer satisfaction with a product can increase customer loyalty toward a product.

In improving purchasing decisions, based on the results of research estimates, manufacturers should prioritize aspects of the marketing mix and brand equity. There are also digital wallets, which, although they facilitate the transaction process, are not a factor that drives consumer purchasing decisions. In the long term, customer loyalty can be built through efforts to optimize purchasing decisions and customer satisfaction.

## 5. Conclusion

Based on the results of data analysis and discussion of the results of the research conducted, it can be concluded as follows:

- a) Marketing mix, brand equity, and customer loyalty positively and significantly affect customer satisfaction.
- b) Digital wallets, which act as a moderating factor, statistically, have no influence on purchasing decisions.
- c) Purchase decisions and customer satisfaction positively and significantly impact customer loyalty.

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