

The Influence of Brand Loyalty and Price Perception on NCT Photocard Purchase Intention (Case of Indonesian Sell-buy-trade Community)

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ABSTRACT

With the advancement of the digital age, online entertainment and commerce have become even more enmeshed in daily activities. The influence of South Korean entertainment is obvious across many sectors, including consumer purchases of Korean items and services. NCT, like every other group, draws a crowd in the form of musical works as well as diverse goods. The primary object of this study, photocards, is among the most valuable collectibles and is just as significant as albums.

Utilising idol worship to increase the pleasant perception that a certain brand has in consumers' thoughts and convince them to choose that brand has evolved into a crucial marketing strategy for many businesses. Price is also the main factor influencing consumers intention to make a purchase. The purpose of this study is to shed light on how brand loyalty and price perception influence the interest of purchasing NCT photocards.

This research is a quantitative research with explanatory method. The theory applied in this study is the Theory of Reasoned Action, and non-probability sampling was employed as the sampling method. One hundred NCT fans who fit the profile of the sample are between the ages of 18 and 23. All validity, reliability, and classical assumption tests were deemed to be valid. Using

multilinear regression, result shows that the hypothesis is accepted with significance value of 0.000.

Keywords: Brand Loyalty, Price Perception, Photocard, NCT, Purchase Intention

ABSTRAKSI

Dengan kemajuan era digital, hiburan dan perdagangan online semakin melekat dalam aktivitas sehari-hari. Pengaruh hiburan Korea Selatan terlihat jelas di banyak sektor, termasuk pembelian barang dan jasa Korea oleh konsumen. NCT, seperti grup lainnya, menarik penonton dalam bentuk karya musik serta beragam barang. Objek utama penelitian ini, photocard, merupakan salah satu koleksi paling berharga dan sama pentingnya dengan album.

Memanfaatkan pemujaan idola untuk meningkatkan persepsi menyenangkan dalam pikiran konsumen terhadap merek tertentu dan meyakinkan mereka untuk memilih merek tersebut telah berkembang menjadi strategi pemasaran yang penting bagi banyak bisnis. Harga juga menjadi faktor utama yang mempengaruhi niat konsumen untuk melakukan pembelian. Tujuan dari penelitian ini adalah untuk menjelaskan bagaimana loyalitas merek dan persepsi harga mempengaruhi minat pembelian photocard NCT.

Penelitian ini merupakan penelitian kuantitatif dengan metode eksplanatori. Teori yang digunakan dalam penelitian ini adalah *Theory of Reasoned Action*, dan metode pengambilan sampelnya adalah *non-probability sampling*. Seratus penggemar NCT yang sesuai dengan profil sampel berusia antara 17 dan 23 tahun. Seluruh uji validitas, reliabilitas, dan asumsi klasik dianggap valid. Dengan menggunakan teknik regresi berganda, diperoleh hasil bahwa hipotesis diterima dengan nilai signifikansi sebesar 0,000.

Kata kunci: Loyalitas Brand, Persepsi Harga, *Photocard*, NCT, Minat Beli

INTRODUCTION

Background

In the early twenty first century, the South Korean music business began to have an impact on the global entertainment sector. This K-pop civilization has successfully taken over the music industry, which would include Indonesia. This obsession with K-Pop music is inextricably linked to Korean fever (Korean Wave). The phrase ‘Korean Wave’ refers to the occurrence of Korean drama and pop music rapidly spreading and becoming a prominent trend in China (Chua & Cho, 2012). The influence of South Korean entertainment’s ever-increasing popularity is considerable and obvious across many sectors, including consumer purchases of Korean items and services.



Figure 1. Countries Tweeting Most About K-pop
 Source: blog.twitter.com

With a tremendous 7.8 billion global Tweets in 2021, #KpopTwitter outperformed the previous best of 6.7 billion Tweets in 2020. #KpopTwitter dialogues got more diversified and robust in 2021, with a remarkable 16% rise in Tweet volume internationally. For the second consecutive

year, Indonesia is at the top of the list of countries with the most K-pop Tweets. While this was going on, the top 10 countries included the Philippines, South Korea, Thailand, the United States, Mexico, Malaysia, Brazil, India, and Japan.

A brand is made up of a name, word, sign, symbol, or any combination of these that aims to convey the distinctive advantages that a business can offer consumers through a particular good or service in terms of qualities, worth, and culture (Kotler, 1997). According to Keller (2008), one crucial function of a brand is to help consumers recognize a company’s goods and services and tell them apart from those of rivals. K-pop groups are a brand.

NCT, like every other group, draws a crowd in the form of musical works as well as diverse goods. In fact, quoting from Pertiwi (2013), K-pop fans are interested in more than just the music; they are also interested in souvenirs or trinkets relating to their favourite idol group. Buying idol-related merchandise and attending performances is one way for fans to show their support for their idols (Pertiwi, 2013). Photocards are a common collectible item, and they are in high demand among collectors. The rivalry in photocard collecting is exhibited through a collection profile in

social media, primarily on Twitter, which is particularly often used to showcase their collection. Twitter has a phrase called “sbt” which stands for sell, trade, and buy. Having an SBT account is solely not to do the activities of its abbreviation, but also to make friends with other collectors.

Photocards are among the most collectible items, and they are equally as important as albums. Additionally, this is a way to maintain and deepen the sense of community and belonging among K-pop fans (Galloway, 2020). It is indeed a mystery whose photocard will be included when a fan buys a K-pop album, and it could not match the member they prefer. In order to gather the ultimate bias, the processes of exchange, sale, and purchase of these products are therefore encouraged. Additionally, since there is a preservationist attitude toward the photocards, the process of keeping them safe also serves to solidify the emotional bond formed between the group and the fan (Heinich, 2010).

In fact, among Indonesian collectors, each photocard gets its own label to allow an easier memory. Quoting from Kotler and Keller (2015), branding is a way of combining products and services with the power of a brand. Forming and defining a brand in the eyes of customers is the process

of branding, which gives meaning to a particular business, organization, line of goods, or service. In this way, the name given to the photocards by fans is a real-life form of branding.

Research Problem

Numerous empirical research found that product branding increases product sales. Several studies have discovered that a consumer’s perception of the price that has been established for an item has a considerable impact on the consumer’s intention to purchase the product (Wilson, 2022; Zhu et al., 2018). According to research by Rizwan Qaiser Danish et al. (2018), brand loyalty significantly influences purchase intention. They sought to look into how brand loyalty affected consumers’ purchasing intentions in the auto business, therefore they applied statistical approaches to get a significant result after confirming its dependability through regression.

Nonetheless, Vitor Azari (2020) found out that branding does not directly impact purchase intention. Kapantouw and Mandey (2015) research also shows that attitude has no significant and positive influence on purchasing intention, and Wattimena et al (2012) show that cognitive and affective variables, including consumer attitudes, have

no significant and positive influence on purchasing intention.

According to the preceding paragraph, there is a difference between two results, whether there is an influence and vice versa. This is where the gap lies. Hence, the research question would be “is there an influence of brand loyalty and price perception on NCT photocard purchase intention, particularly in Indonesian NCT sell-buy-trade community?”

Research Objective

Ascertain the influence of brand loyalty and price perception on NCT photocard purchase intention within NCT sell-buy-trade community.

Research Significance

Theoretically, this research is intended to aid the advancement of Communication Science, particularly branding, by increasing positioning in the study of theory reasoned action (TRA), either through event explanation or data analysis. Practically, this research is expected to provide benefits for people in the sell-buy-trade (sbt) area, K-pop fans, as well as people in general. In fact, a strong brand for the learning function is an excellent approach to foster companionship among students. People become ambassadors

for their learning as a result of this camaraderie, fuelling the marketing engine to spread their message even more. Socially, this research is intended to provide information and knowledge to the public in understanding the influence of brand loyalty and price perception on purchase intention.

Theoretical Framework

The influence of brand loyalty and price perception on NCT photocard purchase intention can be explained using *Theory of Reasoned Action* by Ajzen and Fishbein. This theory fits because consumer behaviour is essentially impacted by internal (attitude) and external (social norms) elements within the consumer.

Two crucial claims were made by Lutz (1991) that form the foundation of the theory of reasoned action. At the outset, measuring one’s attitude toward engaging in a behaviour—rather than just their overall attitude toward the object—is important in order to predict their propensity to make a purchase. According to the TRA model, there are three components to unit brand loyalty. Each of the three factors influences a consumer’s loyalty or disloyalty. For instance, even if a consumer is opposed to buying a particular brand, the consumer may

still do so. In this situation, their behaviour is loyal despite their disloyal attitude.

According to Sheth (1968), who bases his definition of brand loyalty on its behavioural component, “brand loyalty is a function of a brand’s relative frequency of purchase in both time-independent and time-dependent scenarios.” Day (1969) says that behavioural and attitude-based criteria should both be used to assess loyalty (composite brand loyalty). The two most critical components of brand loyalty, attitude and behaviour, which have been thoroughly studied in the field of consumer behaviour, can be derived from the conceptual and operational definition of brand loyalty.

The probability that a person will act in a given way under certain circumstances, regardless of whether they actually do. The idea of reasoned action focuses on an individual’s attitude toward an activity, as well as the subjective norms of prominent people and the people in their immediate environment that may potentially impact such attitudes (Ryan and Bonfield, 1975). One’s view of the beliefs held by parents, friends, partners, acquaintances, and co-workers affects one’s subjective norms. This has a big impact on how individuals are persuaded to perceive conduct and viewpoints. In this regard, someone may be

influenced by the presence of NCT in a group or culture.

This theory can be proven using the concept of price perception. The second variable used and integrated in this study is price perception, and it has the potential to influence consumers’ or individuals’ intentions to engage in specific behaviours. As opposed to the perceived price, which can be interpreted as consumers’ judgement of whether or not the price established for particular products was acceptable (Zhu et al.,2018). The likelihood that customers in this situation will ultimately choose to purchase cheaper, non-official photocards rather than the official is likely to be lower (or eventually reduce) if they are unable to discover sufficient explanations for why they should purchase the official photocard.

According to TRA model, if people evaluate the suggested behaviour as positive (attitude) and if they think others want them to perform the behaviour (subjective norm), this results in a higher intention (motivation) and they are more likely to perform the behaviour (Matthew J. Mimiaga, et al., 2009). In this sense, if NCTzen believes that purchasing NCT photocard equals being loyal to NCT and believe that it is worth it, others also want them to do so, this results in a higher intention and are more likely to

perform the behaviour. Behaviour in this case is the NCT photocard purchase intention.

Consumer behaviour and Theory of Reasoned Action (TRA) are strongly related. One is responsible for their own consumer behaviour. Consumer behaviour is essentially impacted by internal and external elements within the consumer, according to Utama and Rochman's (2013) argument. These elements have an impact on consumer sentiments and purchasing intentions. However, due to its drawbacks and broad reach, this theory cannot adequately explain all variables in this study. Since norms can frequently be reframed as attitudes and vice versa, there is a high possibility of confusion between the two. Another limitation is the presumption that once someone decides to act, they will be unrestricted in their actions.

Previous findings with the same results can be used to strengthen the theory for this research. Based on empirical research, "learning advantage, consideration advantage, and choice advantage" modulate the relationship between brand loyalty and purchase intentions (Hoeffler & Keller, 2003). Variable brand awareness, perceived quality, and brand loyalty have been proven to influence purchase intention, in accordance to research by Sidik Budiono et al. from the year 2021. After a study was

conducted, the researcher's final hypothesis—that "brand loyalty has a significant positive direct effect on purchase intention"—was also accepted (Rizwan et al., 2018).

According to Rai and Narwal (2022), price perception influences purchasing intention favourably. According to Natasha Bunga Arindaputri and Singgih Santoso (2022), price perception, business image, and digital marketing promotion activities have significant and favourable effects on purchase intention. Any sensible consumer's assessment of prices will differ. Consumers determine the low or high price level of the market based on their experiences with products or services. Certain consumers compare the costs incurred to the gains achieved. While a high perceived price discourages buyers from buying a goods. Therefore, consumers' price level perception can influences their purchase intention (Cakici & Tekeli, 2022).

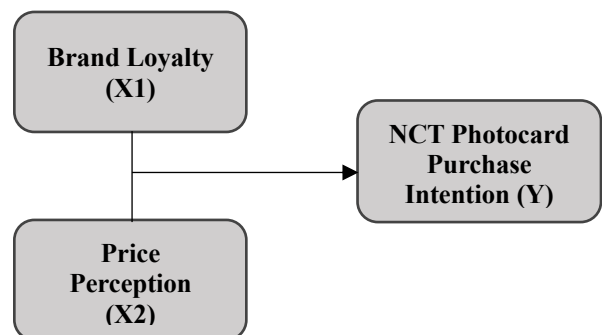


Figure 2. Theoretical Framework

Hypothesis

There is an influence of brand loyalty and price perception on NCT photocard purchase intention.

RESEARCH METHODOLOGY

Research Type

Employed an explanatory research methodology. Explanatory research methods describe the connections between one variable and another. This research aims to explain the influence between three variables consisting of brand loyalty (X_1) and price perception (X_2) as the independent variables along with purchase intention as the dependent variable (Y).

Population

The population for this study is Indonesian Generation Z aged 17 to 23 who is a fan of NCT.

Sampling Technique

The sampling technique that is used in is non-probability sampling method with accidental sampling technique. This sample size of this study is 100 people.

Data Analysis

The analysis technique used in this research is multiple linear regression method. Multiple regression is a statistical approach that has the ability to examine the relationship between a single dependent variable and a number of independent variables, quoting from Andrew W. Moore et al. (2006).

THE INFLUENCE OF BRAND LOYALTY AND PRICE PERCEPTION ON NCT PHOTOCARD PURCHASE INTENTION

Brand Loyalty

Brand loyalty can be shortly defined as consumer's special attachment to certain brand. In this study, four indicators were used to assess NCT brand loyalty. The indicators include measurements of behaviour, switching costs, satisfaction levels, and commitment levels. Respondents were given seven questions to answer as a means of verification of their NCT fan loyalty whereas four questions were measured using 10 points likert scale.

Respondents were given a statement regarding loyalty which stated "what other groups do you listen to besides NCT? (ex: EXO, Aespa, Enhypen)". For the one scale, which predominated along the one to ten

spectrum, a total of 29 voices were gathered. This suggests that, aside from NCT, a majority of respondents only listen to one group.

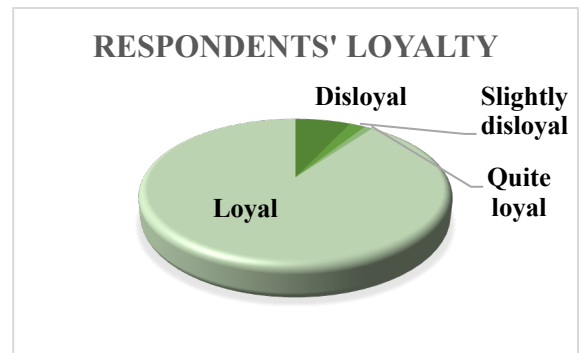
The second indicator of the NCT fan's loyalty is their switching group cost measurement. In this indication, respondents are given a statement regarding loyalty that stated "I will not move to another boy group even though the content/music they offer is more interesting". The majority, represented by a scale between 10 and 8, agrees with the statement, as shown in the graph above. Given their selection of the lowest scale, six people disagree about the statement.

The third indicator of the NCT fan's loyalty is measuring their content and song satisfaction. In this indication, respondents are given a statement regarding loyalty that stated "I get satisfaction after watching NCT content". More than half of the respondents agreed with the statement on the seventh scale, which obtained 57% of the total votes. According to their selection on the lowest scale, only one person disagree with the statement.

The fourth indicator of the NCT fan's loyalty is measuring their commitment. In this indication, respondents are given a statement regarding loyalty that stated "I will recommend NCT photocard to others". With

total of 27 voices were gathered for the tenth scale, which dominated along the spectrum of one to ten. Given their selection of the lowest scale, just two people disagree at the moment.

Figure 3. Brand Loyalty Categorization



The preceding four indicators then compiled all together to measure respondents' NCT loyalty. Result shows that majority of the respondents are loyal with NCT.

Price Perception

Price perception can be defined as how consumer interpret price information of certain product or services. Four indicators were used to assess price perception. The indicators include product price affordability, price match with product quality, product price competitiveness, and price match with product benefits. Respondents were given four questions to answer as a means their perceived price of NCT photocards which is measured using 10 points likert scale.

The first indicator of the fans' perception of price, particularly for photocards, is how likely they are to afford the item's price. In this indication, respondents are given a statement regarding photocard that stated "the photocard price offered by NCT is affordable." With total of 19 voices were gathered for the 7 scale, which dominated along the spectrum of one to ten. Given their selection of the lowest scale, just two people disagree at the moment.

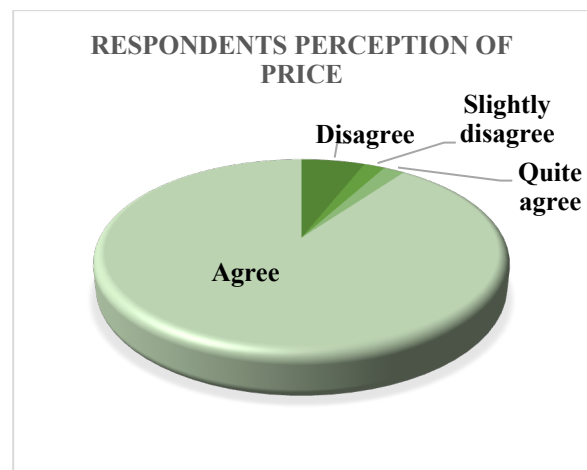
The second indicator of the fans' perception of price, particularly for photocards, is how likely the quality matches the price. In this indication, respondents are given a statement regarding photocard that stated "NCT photocard has equivalent quality." The 8 scale dominated the answer with total of 30% out of total. Given their selection of the lowest scale, just one person disagreed about the statement.

The third indicator of the fans' perception of price, particularly for photocards, is about the competitiveness of their photocard compared to other boy group. In this indication, respondents are given a statement regarding photocard that stated "the price for the NCT photocard is competitive with the price offered by other boy groups."

The last indicator of the fans' perception of price, particularly for photocards, is about

the benefits gain with the price. In this indication, respondents are given a statement regarding photocard that stated "the price for the NCT photocard is equivalent to the benefits offered." The fifth scale dominated the answer with total of 23% out of total. The majority, represented by a scale between 9 and 5, agrees with the statement, as shown in the graph above. Given their selection of the lowest scale, just three people disagree about the statement.

Figure 4. Price Perception Categorization



The result of adding up the attitudes of the respondents from multiple indicators demonstrates that the attitudes of the respondents are in agreement. This indicates that the majority of respondents, who are also an indicator of this variable, agreed towards their perception on NCT photocard price under various circumstances.

Purchase Intention

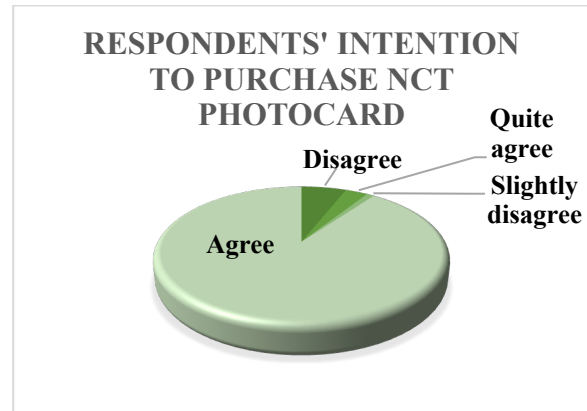
Purchase intention can be defined as reaction of consumer who might, will, plan, or willing to purchase something. In this study, two indicators were used to assess purchase intention. The indicators include fan's willingness to save up and desire to buy. Respondents were given two questions to answer as a means of their intention to purchase NCT photocard which is measured using 10 points likert scale.

The first indicator of fan's intention to purchase NCT photocard, is about their willingness to save up. In this indication, respondents are given a statement regarding photocard that stated "I am going to save up to buy NCT photocard". The majority, represented by a scale between 10 and 7, agrees with the statement, as shown in the graph above. Given their selection of the lowest scale, just one person disagreed about the statement.

The last indicator of fan's intention to purchase NCT photocard, is about their desire to buy their favorite member photocard. In this indication, respondents are given a statement regarding photocard that stated "I have a desire to buy a photocard of the member that I like the most (bias) in NCT". The tenth scale gained more than half the answer with total of 54% out of total.

Given their selection of the lowest scale, just one person disagreed about the statement.

Figure 5. Purchase Intention Categorization



The result of adding up the attitudes of the respondents from multiple indicators demonstrates that the attitudes of the respondents are in agreement. This indicates that the majority of respondents, who are also an indicator of this variable, agreed towards their intention to purchase NCT photocard under various circumstances.

THE INFLUENCE OF BRAND LOYALTY AND PRICE PERCEPTION ON NCT PHOTOCARD PURCHASE INTENTION

The process of testing hypotheses and the factors that were examined are covered in this chapter. To ascertain whether or not there is an influence between brand loyalty (X_1) and price perception (X_2) on purchase intention (Y), hypothesis testing is employed. The

tests necessary for this study are run by the author using SPSS (Statistical Product and Service Solutions) version 26. Throughout this research, the regression formula test was used.

Table 1. The Influence of Brand Loyalty and Price Perception on NCT Photocard Purchase Intention

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	246.735	2	123.367	9.232	.000 ^b
	Residual	1296.265	97	13.364		
	Total	1543.000	99			

a. Dependent Variable: Total_Y

b. Predictors: (Constant), Total_X2, Total_X1_B

From the table above, the result shows that the value of the significant level obtained in the multiple regression analysis is 0.000. This significance level is below 0,05 which is smaller than the probability level so it is deemed that there is simultaneous influence of brand loyalty (X_1) and price perception (X_2) on NCT photocard purchase intention (Y). Thus, the sole hypothesis in this research is accepted.

Discussion

As assumed by the fundamental theory of this study, namely Theory of Reasoned Action (TRA), where it describes how a consumer comes to a particular purchase behaviour. It is based on the fundamental premise that people act consciously and weigh every piece of data they have. In this

sense, the piece of data they have is their loyalty and price perception on NCT photocard purchase intention.

One's behavioural intention is founded on two factors, pursuant to the theory of reasoned action: attitude towards the behaviour and perception of social pressures to do or refrain from performing the behaviour, also known as the subjective norm. The majority of businesses today attempt to use purchase intention to boost profit levels by strengthening their long-term relationships with clients (Giovanis et al., 2013).

The intensity of behavioural beliefs about the results of the performed behaviour and TRA are two factors that affect attitudes (Addison-Wesley, 1975). A specific behaviour may be met with positive, negative, or neutral attitudes. According to the theory, there exists an immediate connection underlying attitudes and consequences; as a result, one is more likely to have a good attitude towards a behaviour if they believe it will result in a desirable or favourable consequence. In contrast, one is more likely to develop a negative attitude towards a behaviour if they believe it will result in an undesired or unfavourable outcome (Ajzen, I., & Albarracin, 2007).

Price perception influences consumers' purchase intentions concurrently. According to Jacoby and Olson (1977, in Dodds et al., 1991), this type of perceived pricing is the subjective opinion of the client regarding the product's objective price. According to Nagle and Holden (1995), price can also influence image and distinction. Consumers frequently have a range of acceptable prices. They will not want to purchase a product if the selling price is too high and they will question the product's quality if the price is too low (Cooper, 1969, in Dodds et al., 1991).

Approximately 16% is the square value. The percentage shows that brand loyalty and purchase intention, two independent variables, together account for 16% of NCT photocard purchasing intention. On the other hand, factors other than the independent variables in this study account for 84% of the variation in NCT photocard purchase intention. The coefficient is, in other words, six times larger than both independent variables. Adding more independent variables can be introduced to raise the R square proportion to 50%.

When there are more variables, R-squared values frequently increase. Adding a variable that represents random data will increase the r-squared value with a chance of 1 if the fit is poor. When a variable is added, they can

never decrease. In other words, if an additional independent variable is added, R2 is likely to increase or, at the very least, remain constant. R2 increases as the number of independent variables increases.

The model's results indicate that only X₂ influences Y. Despite the absence of X₁, Y is still influenced by X₂. Because only X₂ has an impact on the dependent variable, SM Entertainment should prioritise price perception above X₁ in the future. In reality, purchase intention presents a chance for future researchers to explore other independent variables. This is due to an unresolved nature of 80% of the causes. Both factor analysis and determinant analysis can be used to test it.

This research suggests that price perception can influence a consumer's intention to purchase an NCT photocard. To make improvements in the future, SM Entertainment (the company in charge of NCT) needs to pay closer attention to variables with smaller percentages. The sign for product price affordability in price perception is the lowest. Switching costs are brand loyalty metric that must be addressed. NCT must continue to maintain indicators with high percentage scores in order to maximise purchasing intention.

CONCLUSION AND RECOMMENDATIONS

Conclusions

Conclusively, the result of this study is that the hypothesis is accepted with significance level (0.000). However, brand loyalty does not have the same significance as price perception does to NCT photocard purchase intention.

Recommendations

1. Gen Z—the sample of this study—is more prone to idolatry and pays greater attention to celebrities, as stated in the sampling section. However, older generation also make purchases which warrants more study. With the goal of rendering the analyses more thorough and impartial, researchers in the future can eventually broaden the participant sample's focus and variety.
2. Given that the coefficient is six times larger than independent variable, future researchers can look for other variables to increase R square value.
3. Further studies can concentrate on the perceived quality of photocard to determine their value and their effect on purchase intention. This is primarily due to the fact that producers must consider

quality, affordability, and variety while creating new items to satisfy consumers' expectations in today's competitive business environment.

4. Fans engage and occasionally recommends NCT to one another in these digital forums, which affects how they feel. The effects of these kinds of interactions and connections, however, may be difficult to quantify because it is possible that only a small portion of fan customers have been impacted through these engaging behaviours. Future research can use in-depth interviews to look into the brand loyalty of fan consumers in order to remedy this problem.

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