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Social Media Marketing Activity Impact on Repurchase Intention for PNM Investment Management's (PNM IM) Open-Ended Mutual Fund Products

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ABSTRACT

The rapid development of technology from era to era brings changes in how a product is marketed to consumers. Social media is a powerful marketing tool in today's digital age. Social media can be the best choice for marketing, but it all depends on the business needs and target audience of a particular social media. PNM Investment Management is a subsidiary of PT Permodalan Nasional Madani. PNM IM uses social media as a form of marketing all open-end mutual funds product and mutual funds managed. Social media platforms have information overload, where audiences are bombarded with tons of content every day. There is too much information competing for attention, audiences may struggle to process and lead to low engagement. Quality of both products and services has a tremendous impact on variations in repurchase intention. The better perceived quality will be followed by the increasing of repurchase intention. Accordingly, this study aims to evaluate the SMMA on PNM IM's social media platforms to drive increased repurchase intentions for open-end mutual fund products with perceived quality as mediation and information overload as moderation.

Keywords: Social Media Marketing Activity, Repurchase Intention, Information Overload, Brand Equity

1. Introduction

The rapid development of technology from era to era brings changes in how a product is marketed to consumers (Batra et al., 2016). Appel et al. (2020) explained that social media is a technology-centric but not solely technological ecosystem where diverse behaviors, interactions, and exchanges among interconnected actors (individuals, firms, and institutions) take place. Social media is the strongest medium of marketing in today's digital era. The best choice for marketing would be social media, but it solely depends on the business needs and target audience of a particular social media. Each huge reach of social media enables a business and its product to reach millions of potential customers. Accordingly, this could enable a business and its product to craft messages for delivery based on demographic, interest, and behavior-based

options to target an audience. Social media also provides real-time data on audience engagement, and responses can be given directly by the business for royal relationships.

Successful social media marketing activity (SMMA) fosters a favorable correlation between social media engagement and perceived customer value, giving the idea that providing high quality content and attending to customer needs will significantly improve perceived quality (Bushara et al., 2023). According to Altaf et al., perceived quality is one of the base variables related to the management of consumer-based brand equity. The Importance of strategic SMMA in enhancing consumer perceptions of quality, which is a vital for fostering loyalty and both purchase and repurchase intentions. According to Sethuraman in (Hutabarat & Ramadhan Surya, 2022) the most important factor of product is perceived quality. The better perceived quality will be followed by the increasing of repurchase intention (Aquinia et al., 2021). The ability of the business to offer excellent customer service remains key in encouraging these customers to keep coming back for more and buying more with the business. Strong emotional connections to a brand, which are driven by positive experiences through social media, make consumers more likely to repurchase the products. Repurchase intention is of great importance to companies because it reflects customer behavior in terms of loyalty, and customers are often interested in buying certain products or services again and again for the ongoing sale of those products or services (Wijarnoko et al., 2023).

Today, consumers devote significant amounts of time to gathering and analyzing information, particularly with the rise of the internet (Jacoby et al., 1974). On social media platforms, there is information overload where tons of content bombard audiences every single day. This will lead to low engagement in the form of too much information competing for attention. Reddy & Thanigan (2023) said that information overload occurs when the load available information exceeds the limited cognitive capacity of the individual. Kamal et al. (2020) highlight that excessive use of social media leads to problems of performance due to overload and exhaustion. The high intensity of work-related social media use can lead to burnout, hence impacting professional performance and engagement in marketing activities (Charoensukmongkol, 2016).

2. Literature Review

2.1 Social Media Marketing Activity

In the context of marketing, social media is seen as a platform where individuals create connections and exchange information or express opinions and feelings (Kaplan & Haenlein, 2010). According to Li et al., (2021), social media has caused three significant changes in the marketplace. From a strategic perspective, social media interaction represents a process through which firms and customers can engage in the exchange of resources (Li et al., 2021). Li et al. (2021) defines social media marketing activity (SMMA) as an organization pattern of activities, based on a comprehensive analysis of consumer motivations for brand-related social media engagement and the implementation of strategic initiatives, can transform social media networks and interactions into valuable marketing tools. In accordance with previous research, the researchers conclude that social media marketing activity (SMMA) is an organization systematic approach to leveraging social media social media platforms, consumer motivations, and

interactions to create valuable marketing opportunities. It transforms social networks into effective tools for enhancing customer relationships, improving decision-making, and achieving marketing goals.

2.2 Repurchase Intention

Repurchase intention is a key concept in consumer behavior and marketing research. Retrieved from Chen et al. (2019) repurchase intention means customers will buy the same things again that can show how well business is doing. Repurchase intention can be defined as a consumer's desire to repurchase a product or service following a positive experience with it (Chiu & Cho, 2019). In businesses, repurchase intention is a significant factor, as it influences customer behavior and fosters loyalty (Wijarnoko et al., 2023). The same researcher said typically, customers exhibit a proclivity to repurchase products or services repeatedly, thereby generating revenue for the company. For companies seeking to gain competitive advantage, repurchase intention represents a significant area of concern, both from an academic and a practitioner perspective (Samarkjarn & Pechinthorn, 2022). It may be reasonably assumed that a high level of repurchase intention reflects a high level of satisfaction among consumers when they decide to adopt a product (Ginting et al., 2022). According to previous research, the researcher concludes that repurchase intention is the consumers willingness to purchase from the same company/products again, as a key indicator of customer satisfaction, brand loyalty, and business success. The concept reflects the likelihood of repeat purchases, which drive revenue and competitive advantage for companies.

2.3 Perceived Quality

Perceived quality has become a very important determinant in consumer behavior, especially when considering repurchase intentions. It involves the judgement a consumer makes over the overall excellence or superiority level of product (Elizabeth et al., 2023), and this largely influences satisfaction and further purchasing decisions. Satisfaction derived from perceived quality to repurchase intention (Ali & Bhasin, 2019). According to Anggelina & Ruslim perceived quality can be said to be the consumer evaluation of a brand, which depends upon the consumer's impression about the quality and consumer perception of the overall superiority of the products or services will be receiving. Anggelina & Ruslim study confirms that in e-commerce, perceived quality is a major determinant variable that shapes repurchase intentions. It indicates that the likelihood of repurchase is higher when customers perceive the quality of the product to meet or exceed expectations. Since perceived quality is also likely to enhance community involvement, this may further lead to a continuance of repurchase behaviors (Zang et al., 2022).

2.4 Information Overload

According to X. Yang & Yu (2024) the dissemination of network information has the potential to provide consumers with a vast reservoir of knowledge, however an excess information can result in information overload, which may impair consumers decision-making abilities. A comprehensive review of the literature reveals that information overload has become a significant concern in the marketing field, particularly in the context of e-commerce and digital marketing. E-retailers have the ability to provide a large amount of information to consumers and

if the amount of information exceeds consumers' information capacities, can impair the quality of decision-making and negatively impact on the overall shopping experience (Peng et al., 2021). The effect of information overload on consumer behavior has been extensively studied with some research revealing controversial findings. While excessive information can reduce consumer attention and negatively impact the decision-making process, some studies suggest that marketers can strategically leverage information overload to positively influence purchase intention (Zhang et al., 2023). According to the researcher, information overload is a condition where consumer capability to receive information exceeds the capacity that leads to confusion and impaired decision-making abilities.

2.5 Hypotheses Development

2.5.1 Social Media Marketing Activity on Repurchase Intention

Subawa posits that an increase in social media marketing will result in an increase in repurchase intention. Furthermore, a decrease in social media marketing will lead to a corresponding decrease in repurchase intention. Based on Ramadhania et al. (2023) research, found that social media marketing variable, it has a positive and significant effect on repurchase intention in wardah cosmetics product. AP & Sugiyanto (2024) research on consumer of romah brand ceramic tiles in Jakarta found that social media has a positive and significant influence on repurchase intention. Silalahi & Heryjanto (2023) research result found that social media marketing has a significant positive effect on repurchase intention.

H1: Social media marketing activity has a significant effect on repurchase intention.

2.5.2 Social Media Marketing Activity on Perceived Quality

While social media campaigns should not replace traditional advertising, they are a significant part of any company's marketing strategy, and also the reason is that the quality and credibility of social media marketing activity act directly on consumer attitude about the brands and, therefore, on perceived quality (Schivinski & Ski, 2014). According to Kudeshia & Kumar, it is really important to manage positive eWOM on social media since it is able to bring favorable brand attitude and improve perceived quality. Social media marketing activity has a substantial impact on brand awareness, image, and perceived quality among mobile phone buyers (Susanto & Ruswanti, 2024). Aji et al. (2020) found that social media marketing activity directly influences brand equity, which encompasses brand awareness, image, and loyalty, which contribute to perceived quality.

H2: Social media marketing activity has a significant effect on perceived quality.

2.5.3 Perceived Quality on Repurchase Intention

The perceived quality plays a decisive role in shaping not only the perceived value but also repurchase intention. The intentions of repurchase were found to be higher when the perceived quality by the consumer in a product is greater (Firmansyah et al., 2024). It also supports the research done by Aquinia & Soliha (2020), who found that perceived quality increases repurchase intention. Justifies when consumers feel that a product can meet their expectations or beat expectations, they will have a higher tendency to consider purchasing the product. Febrianti

et al. (2023) confirm the fact in their study that due to a close relation of perceived value with perceived quality, it has a great influence on the intentions of repurchase. The result indicated that if the perceived value of any particular product or service is perceived to be high, then the possibility of consumers repurchasing that product or service is very high.

H3: Perceived quality has a significant effect on repurchase intention.

2.5.4 Social Media Marketing Activity on Repurchase Intention Mediated by Perceived Quality

Khaya et al. (2023) identifies that social media marketing activity influence repurchase intention through perceived quality, functional value, and brand image. This may indicate that buyers who perceived a high product quality through social media campaigns are more likely to have a greater intention to repurchase. Further, this is supported by the fact that in Q. Yang et al. (2022), perceived quality acts as a mediator in exploring the effect of social media marketing activity on brand awareness and image, which then drives repurchase intention essentially. It implies that the interaction and word-of-mouth components of SMMA have a positive effect on enhancing perceived quality, which again influences the repurchase intentions of consumers. With a betterment in perceived quality through the strategized development of companies, the latter would improve the relationships with their consumers and facilitate more repeat purchases via social media.

H4: Perceived quality mediates social media marketing activity on the performance of repurchase intention.

2.5.5 Social Media Marketing Activity on Repurchase Intention Moderated by Information Overload

According to Eliyana et al. (2020) the accumulation of information can potentially lead to confusion when individuals are tasked with making decisions. The terms of information overload are often used to describe a scenario in which individuals are confronted with an overwhelming amount of information, particularly generated on social media, and are unable to process it effectively, that can result in uncertainty decision-making (Eliyana et al., 2020). The clear information does not provide a clear indication that information overload acts as a moderating factor in the relationship between social media marketing activity and repurchase intention. Information overload can negatively affect decision-making quality in live streaming commerce, leading to decision fatigue and reduces purchase satisfaction, and when utilized in moderation.

H5: Information overload moderates social media marketing activity on repurchase intention, so that high information overload, the effect of social media marketing activity on repurchase intention is lower.

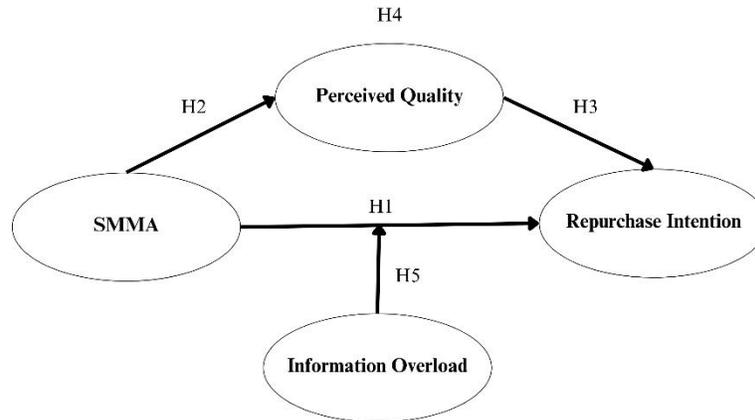


Figure 1. Research Framework

3. Research Methodology

The type of research used by researchers for this research is explanatory research. Explanatory research aims to clarify the relationship between variables that may impact the researcher’s hypothesis. This explanatory research employs a quantitative approach to elucidate the influence and relationship between one variable and another. The research location chosen by the researchers was Indonesia. The population under investigation in this study is the Indonesian population. The population under study is quite large, and the researcher will therefore take a sample. The sample with a total of 155 respondents. Data collection techniques use non-probability sampling with purposive sampling techniques. Samplings are carried out through surveys, interviews, and observations, which are administered to customers who have purchased PNM Investment Management open-end mutual fund product. The measurement scale for questionnaires used in this research is the Likert scale.

4. Results

4.1 Characteristics of Respondents

This research was conducted on PNM Investment Management mutual funds customer in Indonesia. The customers who have been purchased the mutual funds product at least one time. The data source used in this research is a primary data source. The primary data source was obtained by distributing questionnaires through online and offline. The questionnaires are distributed using google form and paper-based questionnaires. Online questionnaires are spread across social media such as WhatsApp, Instagram, Telegram, TikTok, and X. Offline questionnaires are spread across branch office of PT PNM Persero. The questionnaires obtained results with 155 respondents.

Characteristics of Respondents Based on Age

The majority of respondents were aged 18 - 25 years with a total 98 people and customers aged >45 years are the lowest age characteristics with 3 people. For this study, respondents between 18 - 25 years were students in university and office workers. This age group might be

more focused on capital growth and interested in equity mutual funds, which tend to have high returns.

Characteristics of Respondents Based on Gender

Majority of PNM Investment Management mutual funds customer dominated by women, 58.7% with a total of 91 people, while man is 41.3% with a total of 64 people.

Characteristics of Respondents Based on Income or Allowance

Majority PNM Investment Management customer income or allowance range is Rp 2.500.001 – Rp 5.000.000, 37.7% with 43 people and customer income or allowance > Rp 10.000.001 are the lowest respondents, 1.9% with 3 people. A total of 29 respondents reported having an income or discretionary spending budget below Rp 1.000.000. It is highly probable that the respondents will repurchase PNM Investment Management’s open-ended mutual fund products. This is due to the fact that mutual funds at PNM IM are available at a highly accessible price point of Rp 10.000 per unit.

Characteristics of Respondents Based on Residence

The majority residence of PNM Investment Management mutual funds customers in this research is from Purwokerto, 19.4% with 30 people. It can be said that PNM Investment Management products have spread in many cities in Indonesia.

4.2 Hypotheses Results

4.2.1 Hypotheses Testing Results

Table 2. Hyphoteses Results

Hypotheses	Sig.	Results
Social media marketing activity has a significant effect on repurchase intention	0.000	Accepted
Social media marketing activity has a significant effect on perceived quality	0.000	Accepted
Perceived quality has a significant effect on repurchase intention	0.021	Accepted
Perceived quality mediates social media marketing activity on the performance of repurchase intention (Sobel test)	2.018 (Z-stat)	Accepted
Information overload moderates social media marketing activity on repurchase intention, so that high information overload, the effect of social media marketing activity on repurchase intention is lower	0.019	Accepted

The research tool used is SEM AMOS software or Structural Equation Modeling (SEM) Analysis Moment of Structural (AMOS) software. The use of SEM allows for a more comprehensive examination of the interrelationships between various factors, including SMMA, repurchase intention, perceived quality, and information overload, because this approach facilitates a more complex model that can provide insights into a complex dynamic. In this research to test the validity, the researcher uses Average Variance Extracted (AVE). The CFA result will fit the criteria if at the “Estimate” the Critical Ratio (CR) >1.96 with the probability (P) <0.001 or there is **** sign. The CFA test of all variables shows that all existing indicators are

in accordance with the criteria, namely having a Critical Ratio (CR) value >1.96 with probability (P) <0.05 . So, it can

be concluded that all indicators in all variables can be said to be valid. the Average Variance Extract (AVE) test results of all variables in this study have a value of ≥ 0.5 , so it can be considered to be valid and can continue research testing. In this study, the reliability test was carried out using the construct reliability test which means to test the reliability and consistency of the data obtained. All variables have a construct reliability value of >0.7 . Therefore, all variables shown can be said to be reliable and can be used for further analysis.

Table 3. Goodness of Fit (GOF) Test

Type of Indices	Fit Index	Cut-off Value	Result	Conclusion
Absolute Fit Measures	Chi-Square	Not Significant ($p > 0.05$)	247.294	Not fit
	CMINDF	≤ 2.00	1.499	Good Fit
	RMSEA	<0.08 (good), <0.05 (very good)	0.057	Good Fit
	GFI	$\geq 0,90$	0.868	Marginal Fit
Incremental Fit Measures	AGFI	$\geq 0,90$	0.833	Marginal Fit
	CFI	$\geq 0,90$	0.939	Good Fit
	TLI	$\geq 0,90$	0.930	Good Fit
	NFI	>0.90	0.840	Marginal Fit
Parsimony Fit Measures	PNFI	$\geq 0,60$	0.729	Good Fit
	PGFI	The higher, the better (0.0 - 1.0)	0.682	Marginal Fit
	SRMR	<0.08	0.0710	Good Fit

According to Junaidi (2018), there are several methods to test Goodness of Fit (GOF) such as Chi-Squares, RMSEA, GFI, AGFI, and RMSR. The same researcher also stated that the GOF test can be considered acceptable if at least one test is met. On the other hand, according to Hair Jr et al. (2019), a model considered fit if there are at least 4-5 fit index that are deemed to meet the criteria of the cut-off value, provided they represent each type of goodness of fit. Based on the theory, in this research, the Goodness of Fit (GOF) test can be said to be fit.

Table 4. Structural Model Test: Path Analysis

Hypotheses	Path	β	S.E.	C.R.	P	Result
H1	SMMA  RI	0.742	0.126	5.904	0.000	Positive, Significant
H2	SMMA  PQ	0.435	0.106	4.122	0.000	Positive, Significant
H3	PQ  RI	0.241	0.104	2.316	0.021	Positive, Significant

In path analysis, H1 can be said to have a very significant relationship and often appears in strong theory theoretical relationships (Very Strong). H1 has a beta value (β) of 0.742. H2 can be said to have significant relationship between variables and indicates a strong relationship between variables and indicates a strong influence (Strong). H2 has a beta value (β) of 0.435. H3 can be said to have a moderate influence relationship and is sufficiently significant in practical terms (Moderate). H3 has a beta value (β) of 0.241.

In this research, the result shows the z-stat $2.018 > 1.96$ or can be said that H4 is significant. The result of the direct effect calculation indicates that the impact of SMMA on RI is significant. The indirect effect calculation using Sobel test also confirms that the influence of SMMA on RI remains significant even when including PQ as a mediator, suggesting partial mediation. 63 This means that the mediator plays a partial role, but the direct effect between SMMA and RI remains significant even with the mediator in the model.

A variable is said to be able to moderate if the P-value < 0.05 or significant for moderating variable. Based on the Table 4.14 regression weights with interaction, the P-value of interaction variable (moderating variable) is 0.019 which means < 0.05 or significant statistically. In the other hand, the Critical Ratio (CR) shown to be -2.349 (negative) means that the indirect effect of moderating variable weakens the relationship between social media marketing activity on repurchase intention

5. Discussion

5.1 The Influence of Social Media Marketing Activity on Repurchase Intention

The most influential indicator in explaining the relationship between SMMA and repurchase intention is providing the latest and up-to-date product. The main social media of PNM IM (SiJago) is Instagram, where various educational, entertainment, games and other content have been uploaded. PNM IM can optimize the provision of the latest information with a consistent posting schedule, engaging formats (infographics), and a focus on customer needs on social media (relevant).

5.2 The Influence of Social Media Marketing Activity on Perceived Quality

The most influential indicator in explaining the relationship between SMMA and perceived quality is providing the latest and up-to-date product. When a company consistently provides up-to-date information, customers feel that the company has a high capability in managing its

products. By providing transparency through social media, customers tend to have more trust in the offered products, thereby increasing the perception of quality.

5.3 The Influence of Perceived Quality on Repurchase Intention

The most influential indicator in explaining the relationship between perceived quality and repurchase intention is technical response accuracy of open-end mutual fund products. The accuracy and clarity of technical responses regarding investment performance are key elements that strengthen customer perceptions of the quality of open-end mutual fund products. When customers feel that the technical information, customer receives is clear, relevant, and easy to understand, customers are more likely to trust the company and increase their intention to repurchase the product.

5.4 The influence of perceived quality in mediate social media marketing activity on repurchase intentions.

SMMA influences customer perception of a mutual fund's product from PNM Investment Management affect customer likelihood of repurchase intention. Social media marketing can increase customer willingness to pay for a product in the future, which means an important aspect of perceived quality. Perceived quality mediates partially between social media marketing activity on repurchase intention

5.5 The influence of information overload in moderate social media marketing activity on repurchase intention.

The research findings indicate that information overload moderates the influences of social media marketing activity on repurchase intention in open-end mutual funds product of PNM Investment Management. Information overload negatively impacts customer return intentions and excess information may compromise the effectiveness of social media marketing activity. Information overload led to a customer confusion that can result in uncertainty decision-making (repurchase intentions).

6. Conclusion

Based on the research findings and quantitative evidence, the following conclusions can be drawn: 1. The research findings indicate that social media marketing activity (SMMA) positively influences repurchase intention. 2. The research findings indicate that social media marketing activity (SMMA) positively influences perceived quality. 3. The research findings indicate that perceived quality positively influences repurchase intention. 4. The research findings indicate that perceived quality significantly mediates the relationship between social media marketing activity on repurchase intention. 5. The research findings indicate that information overload moderates the relationship between social media marketing activity on repurchase intentions. For the future research should explore the independent variable dan dependent variable deeply that is relevant to the problem.

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