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To What Extent is Leader-member Exchange and Psychological Safety Able to Influence Counterproductive Work Behavior? Evidence from the Hospitality Industry in Surabaya, Indonesia 01001

Adrie Oktavio

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PDF (486.9 KB)

References



Open Access

Determinants of Foreign Direct Investment in Indonesia "Evidence from Co-Integration and Error Correction Modeling" 01002

Alessandro Gabrielle Wijaya, Dewi Astuti, Zeplin Jiwa Husada Tarigan and Natasya Edyanto

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601002>

PDF (501.9 KB)

References



Open Access

The Correlation between Community Engagement and Capability Building Through Outbound Activities of Karang Taruna Members at Bencireng Kebontunggul, Mojokerto, Indonesia 01003

Devi Destiani Andilas, Zeplin Jiwa Husada Tarigan, Rismawati Br Sitepu and Ali Raza

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601003>

PDF (355.2 KB)

References



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Readiness in Retirement Life 01004

Dewi Astuti

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601004>

PDF (186.9 KB)

References



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Decisions for Stock Investment among University Students 01005

Dewi Pertiwi, Sautma Ronni Basana and Marcella Grace Yasinta

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601005>

PDF (278.2 KB)

References



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Does Quality Matter? A Study on Customer Expectation in Motorcycle Repair Provider in Surabaya, Indonesia 01006

Dhyah Harjanti, Edbert Karlison Theodore and Shahzad Ali

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601006>

PDF (534.9 KB)

References



Open Access

Which country does it come from? A review of Business-to-Business Purchase Decision Making Process 01007

Dhyah Harjanti, Jeremia Novianto and Noneng Rokayah Sukatmadiredja

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601007>

PDF (267.7 KB)

References



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The Role of Social Networking on Adaptability and Competitive Advantage: An Empirical Evidence from Small and Medium-sized Enterprises in Restaurant Industry, Surabaya, Indonesia 01008

Endo Wijaya Kartika and Thomas Stefanus Kaihatu

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601008>

PDF (566.9 KB)

References



Open Access

The Effects of Top Management Commitment on Operational Performance Through the Use of Information Technology and Supply Chain Management Practices 01009

Fernaldi Darmasaputra Leksono, Hotlan Siagian and Selvie Josowanto Oei

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601009>

PDF (344.5 KB)

References



Open Access

The Effect of its Application on Supply Chain Performance Through Green Supply Chain Management in Food and Beverage Industry in Surabaya, Indonesia 01010

Hotlan Siagian, Engelbertus William Gomel and Selvie Josowanto Oei

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601010>

PDF (442.6 KB)

References



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The Effect of Product Knowledge on Salesperson Performance with the moderating role of Attitude 01011

Hotlan Siagian, Garry Putera and Juris Burlakovs

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601011>

PDF (442.5 KB)

References



Open Access

Determining the Number and Location of Warehouses to Minimize Logistics Costs of Business to Consumer (B2C) Distribution 01012

I Nyoman Sutapa, Magdalena Wullur and Tania Nano Cahyono

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601012>

PDF (500.0 KB)

References



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Fan Ngin Tong Ngin Tjit Jong The Assimilation Face of Grassroot of Chinese Ethnic in Bangka Island, Indonesia 01013

Ibrahim Ibrahim, Rendy Rendy, Sujadmi Sujadmi, Putra Pratama Saputra and Luna Febriani

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601013>

PDF (508.9 KB)

References



Open Access

Importance Performance Analysis (IPA) Visitors' Satisfaction of Ecotourism in Bangka Belitung, Indonesia: Tracking the Messages to Stakeholders 01014

Ibrahim Ibrahim, Nizwan Zukhri and Rendy Rendy

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601014>

PDF (672.5 KB)

References



Open Access

Measuring Repurchase Intention on Fashion Online Shopping 01015

Ivanna Syifa Johan, Ratih Indriyani and Zane Vincēviča-Gaile

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601015>

PDF (325.0 KB)

References



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Challenges in Quality Assurance: A Ten-Year Journey 01016

Jenny Mochtar and Gan Shu San

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601016>

PDF (320.9 KB)

References



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Linking Customer Satisfaction to Shareholders Value: Evidence from Indonesia Listed Company 01017

Josua Tarigan, Alan Darmasaputra, Vania Ezra, Saarce Elsy Hatane, Evelin Lesmanaputri and Joan Jesslyn Prajnowati Firman

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601017>

PDF (425.1 KB)

References



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The Value of Listening and Affective Factors in Managing People in 4.0 01018

Julia Eka Rini

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601018>

PDF (244.3 KB)

References



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Difficulties in Translating Items Description from Tugu Pahlawan Museum Surabaya, Indonesia 01019

Kathleen Liuray

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601019>

PDF (310.8 KB)

References



Open Access

Leadership Style, Employee Engagement, and Work Environment to Employee Performance in Manufacturing Companies 01020

Kenny Adrian Putra Ariussanto, Zeplin Jiwa Husada Tarigan, Rismawati Br Sitepu and Sanju Kumar Singh

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601020>

PDF (525.3 KB)

References



Open Access

Determinant Factors in Purchasing Korean Skin Care Products 01021

Keshia Yohana Tanu Christine, Sesilya Kempa and Zane Vincēviča-Gaile

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601021>

PDF (451.0 KB)

References



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Packaging Design for a Sustainable Community Business 01022

Listia Natadjaja, Laksmi Kusuma Wardani, Diana Thamrin and Ronald Hasudungan Sitinjak

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601022>

PDF (305.1 KB)

References



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The Effect of Brand Ambassador, Brand Image, and Brand Awareness on Purchase Decision of Pantene Shampoo in Surabaya, Indonesia 01023

Luh Gede Permata Sari Dewi, Natasya Edyanto and Hotlan Siagian

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601023>

PDF (510.1 KB)

References



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Importance Performance Analysis using Dematel: A Case Study on Tourist Destination Attributes in Manado Indonesia 01024

Magdalena Wullur and Valen Samehe

Published online: 29 April 2020

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PDF (419.0 KB)

References



Open Access

Cultural Heritage Management as a Generator of Socio-Economic Development (The Case Study of Syria) 01025

Mahmoud Abdulkader Alghafri, Vasili Ivanovich Veklenko and Mohannad Mohammad Ali

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601025>

PDF (451.8 KB)

References



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The Impact of Enterprise Risk on Firms' Performance: An Empirical Analysis of Indonesia's Public Listed Banking Firms 01026

Mariana Ing Malelak and Fiany Pryscillia

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601026>

PDF (629.9 KB)

References



Open Access

Corporate Governance, Family Ownership and Firm Value: Indonesia Evidence 01027

Mariana Ing Malelak, Christina Soehono and Christine Eunike

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601027>

PDF (243.5 KB)

References



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The Analysis Factor of Medical Tourism in Singapore 01028

Martin Lianto, Widjojo Suprpto and Maizirwan Mel

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601028>

PDF (515.2 KB)

References



Open Access

Personal Motivational Factors to Aligning Innovation Culture: Evidence on Trenggalek, East Java, Indonesia 01029

Moeljadi Moeljadi, Triningsih Sri Supriyati and Sherlinda Octa Yuniarsa

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601029>

PDF (211.8 KB)

References



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Disruption of Identity: A Qualitative Exploration of the Existential Experience among Minorities in Post 2017's Jakarta Election 01030

Mokorowu Yanny, Saragih Denni Boy, Winoto Hery and Peranginangin Prasasti

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601030>

PDF (326.7 KB)

References



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The Role of Peer to Peer Lending in Increasing Funding for Micro, Small, and Medium Enterprises 01031

Nanik Linawati, Moeljadi Moeljadi, Djumahir Djumahir and Siti Aisjah

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601031>

PDF (287.6 KB)

References



Open Access

Effects of Subjective Norms, Perceived Behavioral Control, Perceived Risk, and Perceived Usefulness towards Intention to Use Credit Cards in Surabaya, Indonesia 01032

Njo Anastasia and Samiaji Santoso

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601032>

PDF (477.3 KB)

References



Open Access

The Meaning of Work among Millennial: A Phenomenological Study 01033

Peranginangin Prasasti and Saragih Denni Boy

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601033>

PDF (311.1 KB)

References



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The Role of Consultant Knowledge, Top Management Support, and Operational Manager Competence to the Company Performance 01034

Pirmanta Sebayang, Zeplin Jiwa Husada Tarigan and Yessy Peranginangin

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601034>

PDF (282.6 KB)

References



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The Impact of the Capital Adequacy Ratio, Non-Performing Loan Against to Return on Equity (Case Study Private Bank in Indonesia) 01035

Pirmanta Sebayang

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601035>

PDF (229.1 KB)

References



Open Access

The Revival of Indonesian Skin Care Brands 01036

Priscilla Evelyn Budiono, Dhyah Harjanti and Karina Stankevica

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601036>

PDF (480.4 KB)

References



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The Impact of Product Knowledge and Product Involvement to Repurchase Intention for Tupperware Products among Housewives in Surabaya, Indonesia 01037

Priscillia Elsy and Ratih Indriyani

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601037>

PDF (272.8 KB)

References



Open Access

The Impact of Marketing Mix on the Consumer Purchase Decision in the Surabaya - Indonesia Hotel Residence 01038

Qausar Eganael Putra, Zeplin Jiwa Husada Tarigan, Rismawati Br Sitepu and Sanju Kumar Singh

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601038>

PDF (446.0 KB)

References



Open Access

Problems of Modeling the Relationship of Family Related Groups and the State in Political Rent-Seeking Society 01039

Rais Burganov, Elena Dolonina and Zulfia Burganova

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601039>

PDF (262.7 KB)

References



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Questioning the 'Anthropos' in the Anthropocene: Is the Anthropocene Anthropocentric? 01040

Rangga Kala Mahaswa and Agung Widhianto

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601040>

PDF (649.9 KB)

References



Open Access

Measuring Employee Performance of Shuttle Cock Industry in Surakarta, Indonesia 01041

Ratih Indriyani, Hendro Prakoso Handjaya and Ayoub Gougui

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601041>

PDF (495.2 KB)

References



Open Access

Entrepreneurial Spirit Among University Students in Indonesia 01042

Ratih Indriyani, Regina Cindy Darmawan and Ayoub Gougui

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601042>

PDF (432.4 KB)

References



Open Access

Service Convenience and Service Quality to Customer Satisfaction among the Shipping Expeditions 01043

Reynaldo Reynaldo, Widjojo Suprpto and Yahya Jani

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601043>

PDF (382.3 KB)

References



Open Access

The Use of Dramatic Theater in BIPA (Bahasa Indonesia untuk Penutur Asing) Classes: A Case in Petra Christian University, Surabaya, Indonesia 01044

Ribut Basuki and Meilinda Meilinda

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601044>

PDF (295.7 KB)

References



Open Access

The Readiness of Educational Competency in Higher Education in Connecting the Era of Industrial Revolution 4.0 01045

Rismawati Br Sitepu, Anis Eliyana, Ali Raza and Marfianita Rosalina

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DOI: <https://doi.org/10.1051/shsconf/20207601045>

PDF (385.8 KB)

References



Open Access

The Iconography of Sonaf Nis None Traditional House in East Nusa Tenggara, Indonesia 01046

Ronald Hasudungan Irianto Sitindjak, Laksmi Kusuma Wardani and Poppy Firtatwentyna Nilasari

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601046>

PDF (831.5 KB)

References



Open Access

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Ronald Hasudungan Irianto Sitinjak, Laksmi Kusuma Wardani and Poppy Firtatwentyna Nilasari

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601047>

PDF (1.072 MB)

References



Open Access

Logistic Service Quality and Customer Satisfaction to Customer Retention on Rice Producer Industry 01048

Samuel Nugroho, Sesilya Kempa and Togar Wiliater Soaloon Panjaitan

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601048>

PDF (442.3 KB)

References



Open Access

The Existential Experiences of Double-Minority Talents in Post 2017's Governor Election: A Phenomenological Study 01049

Saragih Denni Boy, Winoto Hery, Mokerowu Yanny and Peranginangin Prasasti

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601049>

PDF (247.8 KB)

References



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Capital Structure Determinants in Property and Real Estate Company in 2013 to 2018 01050

Sautma Ronni Basana, Tiffany Tando and Christina Soehono

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601050>

PDF (336.8 KB)

References



Open Access

Economic Value Added and Profitability on Created Shareholders Value in Manufacturing Sectors 01051

Sautma Ronni Basana, Ricky Julio and Christina Soehono

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601051>

PDF (320.8 KB)

References



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Sales Promotion, Hedonic Shopping Value, and Impulse Buying on Online Consumer Websites 01052

Sesilya Kempa, Kevin Vebrian and Hakim Bendjeroua

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601052>

PDF (387.4 KB)

References



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Insurance Policy Purchase Decision in Surabaya, Indonesia 01053

Sesilya Kempa, Wiliam Ardiyanto Wisnu Pratama and Noneng Rokayah Sukatmadiredja

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601053>

PDF (664.2 KB)

References



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The Store Ambience in Beauty Salon Business in Surabaya, Indonesia 01054

Steven Evaldo Sunefo and Dhyah Harjanti

Published online: 29 April 2020

DOI: <https://doi.org/10.1051/shsconf/20207601054>

PDF (477.7 KB)

References



Open Access

Social Media Advertising and Consumer Perception on Purchase Intention 01055

Widjojo Suprpto, Ken Hartono and Hakim Bendjeroua

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DOI: <https://doi.org/10.1051/shsconf/20207601055>

PDF (386.4 KB)

References



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Service Quality, Store Image, Price Consciousness, and Repurchase Intention on Mobile Home Service 01056

Widjojo Suprpto, Stefany Stefany and Shahzad Ali

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DOI: <https://doi.org/10.1051/shsconf/20207601056>

PDF (352.3 KB)

References



Open Access

The Influence of Hedonic Motives on Online Impulse Buying through Shopping Lifestyle for Career Women 01057

Wilma Laura Sahetapy, Eufemia Yunni Kurnia and Olga Anne

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PDF (199.8 KB)

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Open Access

The Effect of Organizational Trust and Organizational Citizenship Behavior on Employee Performance 01058

Yohanes Lay, Sautma Ronni Basana and Togar Wiliater Soaloon Panjaitan

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DOI: <https://doi.org/10.1051/shsconf/20207601058>

PDF (270.5 KB)

References



Open Access

Earnings Management Through Foreign Currency Transactions on Companies Listed on Indonesia Stock Exchange 01059

Yulius Jogi Christiawan and I Made Narsa

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References

Linking Customer Satisfaction to Shareholders Value: Evidence from Indonesia Listed Company

Josua Tarigan^{1*}, *Alan Darmasaputra*¹, *Vania Ezra*¹, *Saarce Elsy Hatane*¹,
*Evelin Lesmanaputri*², and *Joan Jesslyn Prajnawati Firman*²

¹Department Accounting, Faculty of Business and Economics, Petra Christian University,
Jl. Siwalankerto 121–131, Surabaya 60236, Indonesia

²Department of Business Administration, National Taiwan University of Science and Technology,
4 Keelung Road, Da'an District, Taipei City 106, Taiwan

Abstract. The objective of this research is to know and understand the impact of customer satisfaction toward shareholders value through the mediation role of brand equity that employed Indonesia Best Brand Awards (IBBA) and Indonesian customer satisfaction index (ICSI). The research objects are all companies listed in Indonesia Stock Exchange (IDX). All hypotheses are accepted, which therefore suggests that customer satisfaction (ICSI) and also brand equity (IBBA) is indeed the important factors in ensuring the shareholders value that measured by Tobin's q. To researcher knowledge, this is one of the first studies in Indonesia that connect ICSI, IBBA to the shareholders value.

Keywords: Continuous buying behavior, gaining customers, Indonesia Best Brand Award (IBBA), Indonesia Customer Satisfaction Award (ICSA), survive in the long-term period

1 Introduction

Gaining customers is an absolute necessary for an organization to survive in this competitive world. In this optimistic economic condition, it is unnecessarily to be that hard for organizations to get customers with continuous buying behavior. However, since there was a financial crisis in 2007, which caused global crisis in 2008, it caused an unstable and volatile financial condition [1]. Because of the global crisis, currently global environment has gotten tougher and more competitive, which hence highlighting the importance of having and managing customers as a valuable intangible asset in order for companies to survive in the long-term period. This is mainly because organizations need to fulfill the needs and expectations of their customers in order to obtain more revenues, which in turn

* Corresponding author: josua@petra.ac.id

will enhance profitability [2]. Thus, it is impossible for organizations to increase profitability if it is not followed by the enhancement of customer satisfaction.

To satisfy customers' needs and expectation, it is completely dependent on the supply and demand in the market. When in the market suppliers compete for buyers, the thing that makes a difference is the customer satisfaction as it shows that which product that customer will choose. The better organizations could supply what customers demand, the more reliance their customers are to the organizations. If organizations want to keep more customers, they need to supply a better quality product, which is either a value for money or a new innovation to be able to keep being updated to the new updated patterns of demand in the market. Thus, to get more customers, organizations cannot just rely solely on its products to grab customers' attention, moreover organizations must increase its performance in order to satisfy customers' needs in the means of keeping their competitive advantage in the very competitive market and also building an alternative of unique competitive advantage, such as brand equity [3].

Customers create associations with a brand and its attributes, as well as the gain anticipated from a brand. This means that when customers create an association with a brand, it will be based on their past experiences directly from the product or services that they consumed. When they felt that they are satisfied with the products or services, they will start to associate themselves with a brand. However, if the brand is dissatisfying or leaving no impression to customers, then it is most likely that customers won't remember about that brand or create associations with that brand's attributes. Therefore, customers are most probably to have positive and solid associations towards a brand when they think that they are highly satisfied with the brand's products or services, if compared to customers who have low satisfaction level towards the brand.

Other than affecting brand equity, a higher customer satisfaction may also lead to an increase in company's long-term financial performance [4]. As when customer is satisfied, they will become loyal to the company. Additionally, satisfied customer that has become loyal to the company will increase company's bargaining power of suppliers, channels, and partners, as suppliers and respective others would prefer to do business with a good and trusted reputation that owns valuable assets like customer satisfaction. Thus, this will create a better positioning if being looked at Porter's 5 Forces point of view. A better positioning will lead to increase of net cash flow, lower risk of anticipated future cash flow with higher customer satisfaction rate, which in turn enhancing shareholders value.

This paper focuses on analyzing the interaction of customer satisfaction, brand equity, and shareholder value from companies listed in Indonesia Stock Exchange, Indonesia Best Brand Award (IBBA), and Indonesia Customer Satisfaction Award (ICSA) published by SWA Magazine for the year 2012 – 2016. Both ICSA and IBBA are considered as prestigious appreciation for companies in Indonesia, as these awards represent an ultimate recognition from customers to the brand in the market. ICSA index (ICSI) will be used as an indicator to measure customer satisfaction, IBBA index to measure brand equity, and Tobin's q to measure shareholders value. Tobin's q is chosen as it has gained many acceptance by many researches due to it is based on company's stock price that is based on the awaited upcoming performance of company, instead of measuring past company performance.

There have previously been some researches analyzing the relationship of customer satisfaction, brand equity, and shareholders value done in specific countries or even researched generally and not limited to a specific country. However for this study, these three variables will be tested in the scope of Indonesia companies that are included in SWA Magazine. Data from SWA Magazine is chosen because it shows the most commonly used product brand by customers from all over Indonesia, thus could depict the importance of

customer satisfaction more clearly and accurately, moreover both ICSI and IBBA are used as benchmark for their product success by many companies in Indonesia since 1999 for ICSI, and 2002 for IBBA, thus it gives a higher validity and reliability to the research as the awards have been widely recognized since more than 15 yr before this research is made. Furthermore, this study also focuses on measuring brand equity in mediating the relationship of customer satisfaction and shareholders value. This is important in the scope of Indonesia because Indonesia customers tend to be price sensitive, which may negatively affect their loyalty level to a brand. This fact of brand equity may also affect shareholders value and thus affecting the long-term sustainability of a company over time. Therefore, this research aims to know the interaction among customer satisfaction, brand equity, and shareholders value in Indonesia for the year 2012 to 2016.

2 Literature Review

2.1. Customer satisfaction

Customer is the most essential component in stakeholders for the continuity of a business, mainly because if organization has no customers, then there will be no revenue for business, no gains, and therefore no market value. Many companies regard customer satisfaction as the indicator for their success as well as their main operational goal. Customer satisfaction is defined as feedbacks given by customers regarding customers' needs fulfillment, whether it has satisfied or met customers' expectation [5]. If the fulfillment is more (over fulfillment), it will result in additional unexpected satisfaction by customers, but if the fulfillment is less (under fulfillment), it can satisfy customers only if the product or service could satisfy customers more than its expectation in some certain situations.

Customer satisfaction is the first step in order to create customer loyalty and customer commitment. The higher the level of customer satisfaction, the more they will become attached to the products and will repeat their buying behavior. Satisfied customers will build pleasant emotion towards a product, which will preserve and manage these satisfaction levels. Moreover, when customer has trusted the product, as judged from their past experience, they will more likely to not taking risk in trying products from different suppliers due to the relatively high degree of apprehended risk which relates to the products or services. Research done by Torres and Tribo also stated that higher customer satisfaction would lead to an improvement in company's performance and also an increase in brand equity up to a certain level [6]. From the various benefits mentioned above, therefore it can be concluded that customer satisfaction is basically the difference between customer's expectations and the execution or perceived outcomes.

2.2. Shareholders value

Company belongs to shareholders, and that is why the operation of companies has an aim of maximizing shareholders value [7]. Because of the ultimate goal is to maximize shareholder's wealth, managements must be responsible in every operational investing activity, human capital, or advertising that the company does as all those decisions must be proven in the perspective of shareholder value.

Goal of company is to maximize shareholder's wealth. In order to maximize shareholder's wealth, management needs to link non-financial aspects to financial results through the generation of revenue from sales of products or services. Shareholder's value is composed of how much it is worth in the current year during its growth period, and the

long term remaining worth of cash flows at the end of its growth period. A higher and improved market performance could speed up and enhance cash flows, lower volatility of cash flows, and add more remaining worth of cash flows, which in turn could result in a higher shareholder's value. Furthermore, shareholder's value is not only positive profit return from investment or better market capitalization, but rather it also occur when the investment return is higher than other investment options of similar risk.

Prior to this study, there have already been some researches conducted regarding the relationship between customer satisfaction and shareholders value. Satisfied customers are valuable companies' intangible assets that serve as company's competitive asset. There are several reasons showing as to why customer satisfaction is an integral point for organizations. Customer satisfaction will have an indirect impact towards market share and customer retention, result in customer retention and customer loyalty, more price inelastic, thus would be more likely to be loyal and prone to switching to competitors' products or service [8]. Furthermore, satisfied customers are willing to pay higher price for a product from the brand that they bought a product to previously and benefiting company from lesser cost of upcoming purchase activity. Customer satisfaction affects positively and significantly towards shareholder value, which was measured using Tobin's q. Similar finding also gotten from other researches even found that the impact of customer satisfaction to firm's value is even greater than the positive impact that earnings has towards firm's value [4, 9]. Hence, when customers are satisfied, it will positively be influencing customer retention, within which a positive impact towards shareholder value by reducing unpredictability and risk of company's net cash flow.

H₁: Customer satisfaction has a positive impact towards shareholders value.

2.3. Brand equity

Brand is an important matter in an organization as it may in serve as the differential point or additional competitive advantage to the organization. In the practice and theory of modern marketing, brand equity is treated as a key strategy in an organization [10]. According to the definition, brand equity is defined as the marketing outcomes of a product that is influenced by its brand name and compared with product that has no brand name. If a brand has a higher brand equity compared to other brands, it will have a better accomplishment, in which a higher market shares, price premiums, competitive cost structure and high profitability are included. Brands are very important and valuable to companies as customers can actually develop emotional attachment and relationship to brands and which in turn become loyal to the brand due to the brand equity as an added value.

Other than affecting shareholders value, customer satisfaction may also affect company's brand equity [6]. Customer satisfaction and brand equity is said to be having a very powerful relationship to one another [6, 11]. In marketing literature, the term brand equity is used to visualize the connection of customers to brands. Brand equity defined as the combination of five brand assets (liabilities) categories, which are connected to the name or symbol of a brand, which may add or deduce value given to a product or service. Biedenbach, Bengtsson, and Marell also support the finding as they also found that customer satisfaction affects brand equity positively and significantly [11]. As mentioned above, Torres and Tribo also found that customer satisfaction affects positively towards brand equity both in direct and in indirect way up to a certain level [6].

H₂: Customer satisfaction has a positive impact towards brand equity

A few studies have researched the correlation of brand equity towards shareholder value. Perceived quality, a component of brand equity, has a positive and significant effect to yearly stock return of shareholders. Positive relationship between brand equity and shareholders value is further supported by a research by Budac and Baltador who found that company that has high level of brand equity, will be easier to create a new product lines [12]. This is because, if customers are already loyal to a brand, it will lessen the needs for companies to spend more for advertising activities, as customers have already been familiar about the brand, and may have trusted the brand, which in turn will attract customers for doing a re-purchase of the same brand. Another finding of brand equity relationship with shareholders value found that companies that have built strong brand equity, in terms of Interbrand calculation, will affect shareholders value by giving a higher return and lower risk if compared to market in general, lower the risk of debtholder and shareholder significantly, by lowering company's cost of capital [13]. Shankar, Azar, and Fuller also found that brand equity affects positively and significantly to shareholders value [14]. The base of correlation between brand equity to shareholder value is that, when customer has developed their own positive perception regarding a brand, it will further develop emotional attachments and trust to the brand. This in turn will bring positive impact to the company. Customers won't be tempted to buy competitors' product as they have emotionally attached themselves to the brand. Therefore, it will create more revenues to the company for the repetitious buying of the brand product because their perception regarding the brand. When revenue increases, there would be higher profit, and thus higher return to the shareholders

H₃: Brand equity has a positive impact towards shareholders value

3 Research methodology

This study uses secondary data obtained from Indonesia Best Brand Award (IBBA) Index, published by SWA Magazine with MARS Research Specialist, Indonesia Customer Satisfaction Index (ICSI), published by SWA Magazine in cooperation with Frontier Consulting Group, annual reports of the companies, and Bloomberg. The total population is calculated from the companies listed in Indonesia Stock Exchange for 5 yr period from 2012 to 2016, which then amounted to 540 companies from all sectors. To gather samples, purposive sampling is used based on the criteria of (i) Listed in Indonesia Stock Exchange (IDX) for period of 2012 to 2016, (ii) Listed in Indonesia Best Brand Awards and Indonesia Customer Satisfaction Awards consistently for period 2012 to 2016, (iii) Two or more brands that are under one company would be aggregated into one, iv) The financial data is available through Bloomberg, annual reports, or other formal sources for period of 2012 to 2016. Companies that do not fit into the criteria of samples as explained above won't be included in the list of samples, which then results in 26 companies that fit all of the criteria above, which are included in 130 firm-year.

4 Research result and analysis

This study using WarpPLS version 5.0 software, one of the SEM analysis software that can be used. Figure 1 presents the conceptual model used in this study

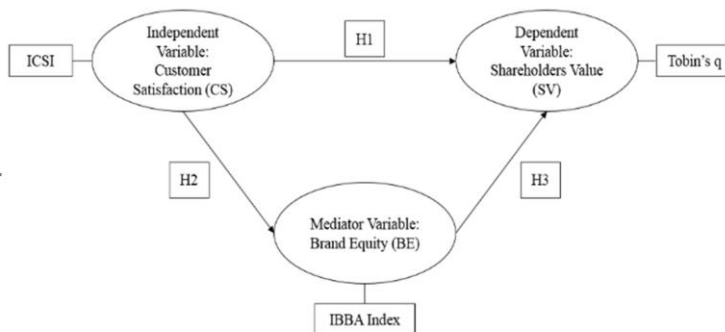


Fig. 1. Model Analysis

$$SV = \alpha + \beta_1CS + \beta_2BE + \varepsilon \tag{1}$$

Where:

- SV = Shareholders' value
- CS = Customer satisfaction
- BE = Brand equity

4.1. Descriptive statistics

In overall, the companies listed in the samples have maintained a stable value of customer satisfaction throughout the research period, but a small variability of data on brand equity, and even a high variability of data on shareholders value.

Table 1. Descriptive Statistics

Variable	Min	Max	Mean	Std. Deviation
Customer Satisfaction	3.763	4.424	4.02	0.128
Brand Equity	15	78.2	44.13	11.38
Shareholders' value	0.255	18.055	2.361	3.217

The mean value of customer satisfaction is 4.02. As the customer satisfaction is measured using Likert Scale of 1 until 5 with 1 is very unsatisfied, and 5 is very satisfied, thus this result infers that customer satisfaction of companies listed in Indonesia is already high, and shows that the quality, value, and expectation of products has met or even exceeded customers' expectation.

The mean value of brand equity is 44.13, with the minimum value of 15 and maximum value of 78.2. The far difference between the maximum amount and the minimum amount create a more various data. Brand equity measures how well customers perceive a brand in their mind. Through this result, it is shown that there are some companies who did well in achieving higher brand equity compared to some, which are below the mean value.

For shareholders value, there is a high variability of data ranging from 0.255 until 18.055, with a mean value of 2.361. The high variability of data causes the standard deviation of shareholders value becomes higher than the mean value, which is 3.217. To measure shareholders value, Tobin's q is used as an indicator. If Tobin's q is higher than 1,

it shows that the company has effectively utilized their resources in the means of generating shareholders value. This high variability happens because there are nine companies who have Tobin's q value, which is less than 1, another nine companies have Tobin's q value in the range of 1 to 3, and another eight companies have Tobin's q that is more than 3. This result thus infer that there are some companies who did a much better job in utilizing their resources in the means of generating shareholders value compared to some others.

4.2. Goodness-of-fit test

As the value of AVIF and AFVIF of this research are all below the fit criteria of 3.3, therefore there is no multi-collinearity problem research model. The GoF index is 0.355 which is considered as medium. SPR, RSCR, and SSR shows a value of 1.000, which means that this research is free from Sympon's paradox instances, not having a negative R-squared contributions, and are all ideal value. In overall, this study has passed all criteria for goodness-of-fit testing which means that the research model is considered to be fit and acceptable to use for research.

Table 2. Goodness-of-fit

No	Model Fit & Quality Indices	Fit Criteria	Result
1	Average Path Coefficient (APC)	$p < 0.05$	0.258 $p < 0.01$
2	Average R-squared (ARS)	$p < 0.05$	0.126 $p = 0.034$
3	Average Adjusted R-squared (AARS)	$p < 0.05$	0.116 $p = 0.043$
4	Average Block VIF (AVIF)	Acceptable if ≤ 5 , ideally ≤ 3.3	1.023
5	Average Full Collinearity VIF (AFVIF)	Acceptable if ≤ 5 , ideally ≤ 3.3	1.069
6	Tenenhaus GoF	Small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	0.355
7	Sympson's Paradox Ratio (SPR)	Acceptable if ≥ 0.7 , ideally = 1	1.000
8	R-squared Contribution Ratio (RSCR)	Acceptable if ≥ 0.9 , ideally = 1	1.000
9	Statistical Suppression Ratio (SSR)	Acceptable if ≥ 0.7	1.000
10	Nonlinear Bivariate Causality Direction Ratio (NLBCDR)	Acceptable if ≥ 0.7	0.833

4.3. Hypothesis testing

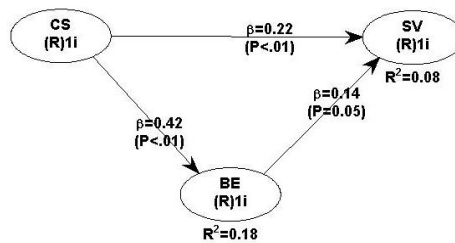


Fig. 2. WarpPLS model.

4.4. Analysis

4.4.1. Direct effect

H₁: Customer satisfaction has a positive impact towards shareholders value

Based on the result of data processing using PLS as described in the previous sections, it can be seen that the first hypothesis (H₁), which states that customer satisfaction has positive impact towards shareholders value, is accepted. This is based on the fact that path coefficient value is positive, with the value of 0.219, and T-statistics is greater than 1.96, with the value of 2.579. These results therefore indicate that customer satisfaction has positive and significant impact towards shareholders value. This result is supported by many other previous researches that produce similar result as well [4, 6, 15, 16].

Customers are satisfied, they will most likely to repeat their purchases for the same product brand instead of trying new product, buy more products, do cross-buying (buying other products or services), and when customers do repeat purchases, it will increase their retention level towards the company's product, which in turn will have positive impact on company's future earnings [9]. Satisfied customers will most likely to recommend the products or services that they are satisfied with to other people, or in other words it is called as positive word-of-mouth. Positive word-of-mouth might attract other potential customers to try company's products or services, and thus reducing the advertising cost of the company. Other than creating positive word-of-mouth, satisfied customers are less sensitive on increase in price, and thus increasing company's bargaining power to suppliers and partners. All those positive impacts that customer satisfaction has, will ultimately leads to an increase in company's net cash flow and customer loyalty, which will make customers to choose company's products instead of competitors' products or services, and will reduce the risk or variability of cash flow in the future, thus securing company's revenue [16].

Furthermore, customer satisfaction is a valuable intangible asset that may result in positive return to the company. Hence, when customers are satisfied, it will positively influencing customer retention, within which a positive impact towards shareholder value by reducing unpredictability and risk of company's net cash flow, and it will maximize shareholders value by positively affecting company's assessment indicator of future cash flow that will lead to a better investment decision that could increase shareholders value [4].

H₂: Customer satisfaction has a positive impact towards brand equity

The path coefficient of customer satisfaction to brand equity is 0.420, with T-statistics value of 7.568. As the result of path coefficient is positive and the value of T-statistics is greater than 1.96, then it indicates that customer satisfaction has positive and significant impact on brand equity, which is why H₂, which states that customer satisfaction has positive impact towards shareholders value, is accepted. This result is consistent with prior researches [6, 11]. Satisfied customers will be a valuable intangible resource for companies, as it will enhance firm value in the future, and in turn enhancing company's brand equity [12, 14]. According to Keller, brand equity is defined as an image formed in a package of associations in customers' mind. Therefore, when customers are satisfied, they will create a better brand equity in their mind regarding the product. Highly satisfied customers will be able to recall the name of a brand in an instant when compared with customers who are less satisfied or dissatisfied. This means that when customers create an association with a brand, it will be based on their past experiences directly from the product or services that they consumed. When they felt that they are satisfied with the products or services, they will start to associate themselves with a brand. Therefore, customers are most probably to have positive and solid associations towards a brand when they think that they are highly satisfied with the brand's products or services, if compared to customers who have low satisfaction level towards the brand.

According to Biedenbach et al., positive assessment from satisfied customers could be viewed as being one of the factors in creating strong positive brand associations, increase in perceived value, and which in turn creating a higher level of brand loyalty [11]. A highly satisfied customer would most likely be able to recall and give a positive meaning to the brand in their mind, which will create a higher level of brand equity. Therefore, the higher the level of brand equity of satisfied customers' mind, they more they trust the brand. When customers have trusted the brand, they would be less likely to change their product to company's competitors' products, within which they have never tried before. Furthermore, they would even try to buy company's new product line, as they trust the brand. Therefore, when customers have trusted the brand, they will be loyal to the brand and keep buying from the company.

H₃: Brand equity has a positive impact towards shareholders value

The third hypothesis (H₃), which states that brand equity has positive impact towards shareholders value, is also accepted because of the path coefficient value is positive with the value of 0.135, and the T-statistics' value is 2.930, which is greater than 1.96. Thus as the two criteria are fulfilled, H₂ is then accepted as brand equity really has positive and significant impact towards shareholders value. This result is also supported by other prior journals [13, 17, 18]. Brand awareness gives a higher probability that the product brand will be considered in customer's purchasing decision. A higher perceived quality level of a product may lower the customers' price sensitivity, thus allowing company to benefit from price premiums. Brand loyalty will make it harder for competitors to influence customers, as they are already loyal to the company's brand [18]. It is better for company to develop their brand until it becomes strong in customers' perception, instead of building many brands that do not leave an impression to customers. This is because, a research by Budac and Baltador found that company that has high level of brand equity, will be easier to create a new product lines [12]. Furthermore, company that already has high brand equity, it may lead to loyal customers, thus lessen the needs for companies to spend more for advertising activities, as customers have already been familiar about the brand, and may have trusted the brand, which in turn will attract customers for doing a re-purchase of the same brand. It has also been studied that higher level of brand equity may create a higher return in comparison to market in general [17, 18], it also can reduce the risk of volatility and cash flow vulnerability [18]. Additionally, brand equity's role in the creation of

shareholders value is also done by enhancing cash flow, quickening cash flow, reducing risk associated on cash flow and cost of capital, and increasing business residual value. At the end, investors will most likely to choose to invest in a company that has stronger brand equity, as it indirectly gives lesser risk [13].

4.4.2. Indirect Effect

Table 3. Indirect Relationship

Correlation	Path Coefficient
Customer Satisfaction → Brand Equity → Shareholders' value	$0.420 \times 0.135 = 0.0567$

From Table 3 above, it is shown that the total impact of customer satisfaction to shareholders value with the mediation of brand equity is 0.0567, and this is less than the direct impact that customer satisfaction has toward shareholders value without any mediation variable, which is 0.24, shown by figure 4.2. This indicates that brand equity cannot strengthen the relationship between customer satisfaction and shareholder value. Furthermore, the P-value of the indirect effects from customer satisfaction to shareholders value through brand equity is 0.175, which is above the cut-off of 0.05. When P-value is above the cut-off, thus it means that the indirect effect is insignificant. Therefore it can be concluded that there is no mediation of brand equity in the relationship of customer satisfaction and shareholders value as the result of P-value is insignificant.

In the practice, to explain this result, it is widely known that in Indonesia, as being the fourth largest country and one of the fastest growing economies in the world, makes Indonesia an attractive country for doing business. It is found that Indonesia has significant economic growth, one of the sector, retail industry, has grown by 61 % over the year 2011 until 2015, which is expected to worth IDR 192×10^{12} [19]. However, recent data analysis found that even though company has managed to satisfy their customers, but brands are still failing to retain their customers. As an example, is taken from Unilever Indonesia Tbk (UNVR). UNVR has fairly high and stable customer satisfaction level, with an average of 4.153 out of 5 for 5 yr period. However, the stable and high level of customer satisfaction is not followed by its brand equity level, which shows a declining trend. However, even though brand equity declines, the value of shareholders value is still very high. This result therefore indicates that Indonesian customers, even when they are highly satisfied, it doesn't mean that they are loyal to that brand. Therefore, their buying decision may have not been affected by brand equity, but by many other factors. This fact is supported by a survey done by Snapcart Asia. Snapcart Asia produced a result of only 32 % of Indonesian shoppers are loyal to a single chain [20]. The result therefore shows that Indonesian customers are price sensitive, which then make customers less loyal to one brand and instead prefer to compare prices from many different suppliers before making a buying decision. A further data even shows that membership programs struggle to retain customers, while discount do not, supported by the survey of people who have membership card from a single chain, which are 24 % from the total survey, and from the 24 %, there are 36 % who will shop at another store just to benefit from the discounted items [20]. Therefore, it can be concluded from the survey conducted by Snapcart Asia that brand equity level in Indonesia is low, which then affects brand loyalty, as Indonesian customers are highly price sensitive.

Based on the data above, it is possible that for companies that are listed in the samples, after being aware of this data, decided to focus more on making their products' price more

competitive in the market by reducing its quality to boost sales and increase customer satisfaction. However, this decision may have counteracted the impact towards brand equity. Price is used as an indicator of perceived quality, while perceived quality itself is one of the indicators in brand equity. Thus, when price is cheaper, it may imply that the perceived quality is lower as well. Therefore, even though when sales is boosted after giving a more competitive price by reducing quality, which then may increase shareholders value, however it may damage company's brand equity as customers may negatively perceive a value of a brand. This is supported by the mean of brand equity that is 44.13, which is measured from the scale of 100, or 44.13 %. In comparison to customer satisfaction with mean value of 4.02 out of 5, which is 80.4 %. Thus, this implies that companies in Indonesia put greater emphasize on increasing customer satisfaction and less emphasize on brand equity. If companies increase their brand equity and manage or even increase its customer satisfaction, thus it will also increase their shareholders value. Based on these data, therefore it is suggested that company pays more attention in increasing their product quality, as quality is included as indicator in both ICSI and IBBA Index, to measure customer satisfaction and brand equity. Hence, instead of company only focuses on giving competitive price and neglect about quality, it will be better if company increases their products quality and also focuses on increasing customers' awareness of the importance of buying a high-quality product, as it may have high durability, etc. This is because both brand equity and customer satisfaction are important for companies as it may affect the future sustainability of companies, thus equal attention should be given to both factors. As in the long term, when the value of brand equity drops, it may also erode financial impact, and in turn shareholders value over time.

5 Conclusions

The result of this research suggests that there is a positive and significant impact of relationship between customer satisfaction and shareholders value, customer satisfaction and brand equity, and brand equity and shareholders value. Even though after being tested it is found that brand equity itself fails to strengthen or weaken the relationship of customer satisfaction and shareholders value. As based on the results, it can be suggested that for companies that wish to raise their shareholders value, thus a greater emphasize should be given to enhance customer satisfaction level. Company may consider conducting customer-targeted marketing policy by creating a personal survey to its customers to find out more about what they feel about the company's products, or what their expectations are for the company in the future. Brand equity itself is also found to be having a positive and significant impact towards shareholders value. Thus, it is important for company to realize that brand equity is a valuable intangible asset for the company that may become company's competitive advantage, which in turn able to enhance shareholders value. As the result of indirect relationship of customer satisfaction to shareholders value through the mediation of brand equity is insignificant, it may infer that company should pay equal attention to both increasing customer satisfaction and brand equity to have a better impact towards shareholders value

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