

# THE POWER OF TRUST: ANALYZING THE INFLUENCE OF SOCIAL MEDIA MARKETING AND BRAND TRUST ON LOCAL SKINCARE PURCHASING DECISIONS

Joice Patrecia<sup>1)</sup>, Lie Heng<sup>2)</sup>

[joicepatrecia09@gmail.com](mailto:joicepatrecia09@gmail.com), [laurensiuslieheng@gmail.com](mailto:laurensiuslieheng@gmail.com),

<sup>1, 2)</sup> Universitas Widya Dharma

## ABSTRACT

*This study examines the effect of social media marketing on the purchase decision of local skincare products, with brand trust as a mediating variable. The increasing interest of Indonesian millennials and Gen-Z in local products is due to influencers, price, packaging, and product suitability. Data was collected from 125 students in Pontianak through questionnaires and interviews, then analyzed using AMOS.*

*The results show that social media marketing has a significant effect on brand trust, which in turn influences purchasing decisions. Brand trust was also found to mediate the relationship between social media marketing and purchasing decisions. These findings highlight the importance of building brand trust through social media strategies to increase consumer confidence and drive sustainable market growth.*

**Keywords:** Social Media Marketing, Brand Trust, Purchasing Decisions

## INTRODUCTION

The trend of skincare use is currently on the rise, especially with the emergence of local skincare products that are just as good as other foreign skincare products. Research firm Populix revealed that 87% of Indonesian millennials and Gen-Z still prefer local skincare products over foreign ones, citing reasons such as the influence of influencers or beauty experts (22%), suitability for their skin type (14%), more competitive pricing (11%), and attractive

and aesthetic packaging (10%). This data indicates that sales of local skincare products are on par with those of foreign products.

Marketing campaigns run by companies today are much more effective due to advances in information technology. Using platforms such as Facebook, Instagram and TikTok to advertise products is known as social media marketing. Due to this, the skincare industry has seen a surge in demand from various demographics,

especially the younger generation. Advertising on social media platforms is one of the most common methods used by businesses to market their products. This is due to the fact that in today's era, most customers use social media to research products. Businesses can gain an advantage in the market and possibly increase revenue by using social media to promote sales (Kurniawan & Albari, 2022; Silvi & Prabandari, 2024). However, when posts on social media are intrusive, boring, and untrustworthy-and paint a poor picture of the brand and its representatives-consumers may be reluctant to make a purchase (Lutfia et al., 2021). Research such as (Oviry & Saputri, 2023) and (Upadana & Pramudana, 2020) show that social media marketing has a good influence on consumer purchasing behavior. Brand trust mediates the relationship between social media marketing and customer purchasing choices, according to research (Lova & Rahardjo, 2023). The success of social media marketing in influencing customer purchases will depend on the strategy's ability to build trust in the brand, according to these conflicting findings.

Brand trust plays a role in accelerating the decision-making process to purchase a product. If consumers feel confident about a skincare brand, they will be willing to try or buy the product. The

decision to buy is the action of consumers purchasing a product after going through a consideration process, such as considering the product brand. According to research Musayadah et al. (2023) brand trust has a direct influence on the consumer decision-making process in making a purchase. This evidence shows that customers are more likely to make purchases when they have trust in the brand. Conversely, brand trust is not directly related to consumer purchasing decisions (Herviani et al., 2020). A number of variables, including variations in research methodology, product type, and customer attributes, can explain these differences in results. However, for products that are highly dependent on consumer trust, such as skincare, brand trust is still considered an important factor in driving purchasing decisions.

Local skincare products rely heavily on consumer trust because they are sensitive to ingredients and expected results. In this case, social media marketing is thought to play a very important role in building that trust. Through social media, local brands can demonstrate openness, interact directly with consumers, and share credible testimonials. However, there is still a limited number of studies that specifically discuss the role of brand trust as an intermediary between social media marketing and the decision to purchase

local skincare products, especially among young consumers and millennials in Indonesia. This study aims to investigate how brand trust acts as a mediator in this relationship, with the aim of providing

## **THEORETICAL REVIEW**

### **The Relationship Between Social Media Marketing and Brand Trust**

A kind of advertising known as "social media marketing," this strategy makes use of social media platforms as a means of dissemination. Consumer trust in Merek is based on the belief that a Merek can consistently meet its needs. When it comes to establishing trust between sellers and buyers, reliability is paramount. The purpose of social media marketing is to increase consumer trust in skincare products, which is supported by the existence of a significant influence of social media on consumer trust in a particular brand (Silvi & Prabandari, 2024). Social media may be used as a tool to spread information about a company and create a closer relationship with consumers. The purpose of this clause is to help the company get competitive advantages from its suppliers. Businesses may increase their overall efficiency by using social media marketing strategies that target consumers' increasing trust in them (Ramdhani & Masnita, 2023). Consumers may more effectively use social media as a

clearer insights into the differences in previous research results and serving as a strategic reference for marketers of local skincare products.

promotional tool thanks to the internet, which increases conversion rates. This aspect contributes to shaping consumer demand and, eventually, their purchasing decisions.

H1: Social Media Marketing Influences Brand Trust

### **The Relationship Between Brand Trust and Purchase Decisions**

Brand trust is consumers' belief that a brand is capable of consistently fulfilling its promises and expectations. Brand trust is related to purchasing decisions because this research shows a positive or unidirectional relationship, meaning that when consumer trust increases, purchasing decisions also tend to increase, and conversely, if trust decreases, purchasing decisions will also decrease (Nurwidawati, 2023). Brand trust influences purchasing decisions; therefore, the stronger consumers' perceptions of brand credibility and quality, the higher the level of trust, which will increase their likelihood of purchasing the product (Khoirudin & Giyartiningrum, 2021). The brand trust variable obtained the highest perception value from consumers compared

to other variables, which means that consumers consider brand trust the most important factor in making purchasing decisions (Utami et al., 2023).

H2: Brand Trust Influences Purchasing Decisions

### **The Relationship Between Social Media Marketing and Purchasing Decisions**

Using social media platforms to promote products is known as social media marketing. Because social media provides a more effective and efficient channel of communication between sellers or producers and their market share, it is more effective to market products using social media than traditional promotional methods. The use of social media marketing is closely related to purchasing decisions due to advances in information technology, which has become a primary need for individuals. Through engaging content, the use of influencers, and user reviews, it has been proven that social media marketing can encourage potential buyers to decide to purchase a product (Kurniawan & Albari, 2022; Upadana & Pramudana, 2020). This means that potential consumers tend to make purchasing decisions more quickly when they see marketing content on social media due to its visual appeal, the emotional connection built by influencers, and the social influence of other users' reviews.

When consumers feel emotionally and socially connected, they will have more trust in the products being offered. In addition to creating an enjoyable and interactive digital experience, engaging content can increase the desire to buy. Purchasing decisions can be influenced by the use of social media marketing in conjunction with influencers because consumers are attracted to the way influencers post product reviews and promotions on social media (Ovirya & Saputri, 2023)

H3: Social media marketing influences purchasing decisions

### **Brand Trust Mediates Social Media Marketing on Purchase Decisions**

Social media marketing has a relationship with increasing customer trust in a business, although it does not directly influence purchasing decisions. This trust then becomes the main motivator for customers to buy. According to this study, social media marketing can help build brand trust, which has a relationship with purchasing decisions. However, the direct influence of social media on purchasing decisions is positive but not significant, possibly because its implementation is not yet optimal. Brand trust has a greater indirect influence than the direct influence of social media (Lova & Rahardjo, 2023). The results of the study prove that brand

trust in social media has an influence. Consumers believe that brands that treat them well and are honest with them are able to build trust, which ultimately encourages purchasing decisions for those products (Pattipeilohy & Pattipeilohy, 2025).

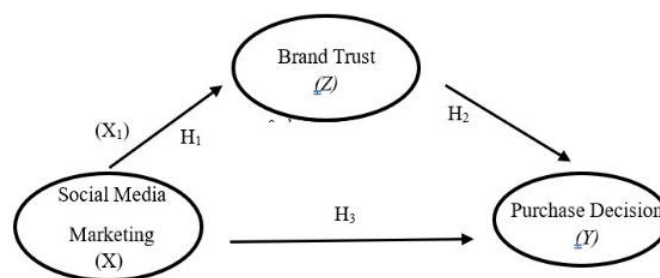
H4: Brand trust is able to mediate social media marketing on purchasing decisions.

## RESEARCH METHODOLOGY

The link between the independent and dependent variables is investigated in this

study using a causal research approach. Questionnaires and in-person interviews were used to gather primary data. A Rating Scale was used to tabulate the acquired data, which was then analyzed using AMOS software. Students who use skincare products made in the area make up the population. A stratum quota sampling method with an incidental sampling strategy was used to choose 125 individuals from the following areas: South Pontianak, West Pontianak, East Pontianak, and North Pontianak.

Figure 1. Conceptual Framework



H1= "The Relationship between Social Media Marketing (X) and Brand Trust (Z)

H2= The Relationship between Brand Trust (Z) and Purchase Decision (Y)

H3= The Relationship between Social Media Marketing (X) and Purchase Decision (Y)"

Table 1. Variables and Indicators

Research Variables	Operational Definitions	Indicators
Social Media Marketing	Social Media Marketing refers to a method used by businesses to introduce products through social media.	1. context 2. communication, 3. collaboration 4. connection (Selvia & Deliana, 2022)
Brand Trust	Consumers' belief that a brand can consistently fulfill their promises and expectations..	1. belief in the brand 2. brand safety 3. brand honesty 4. brand reliability (Octaviani, 2023)

Purchase Decision	Purchase Decision refers to an action taken by consumers in assessing and selecting goods to be purchased.	1. Stability of purchase decisions 2. Responsiveness in decision making 3. Confidence in choices (Yurindera, 2020)
-------------------	--	---

Source: Processed data, 2025

## RESULTS AND DISCUSSION

The purpose of the validity test was to establish the reliability of the researcher's data collected via the questionnaire. If the Average Variance Extract (AVE) value is more than 0.5, the data in the questionnaire may be considered genuine. The reliability test is designed to make sure that the

questionnaire consistently delivers the same findings when used again. If the CR (Construct Reliability) number is more than 0.70, the questionnaire may be deemed credible. The findings of the reliability and validity analyses are shown in the table below.

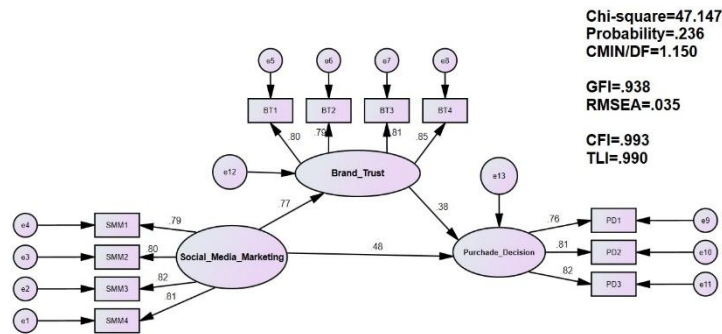
Table 2. Construct Reliability and Variance Extract of Endogenous Construct

Construct Item	Sosial Media Marketing Std. Loading	Std. Loading <sup>2</sup>	Std. Error	Brand Trust Std. Loading	(Std. Loading) <sup>2</sup>	Std. Error	Purchase Decision Std. Loading	(Std. Loading) <sup>2</sup>	Std. Error
SMM 1.1	0,793	0,659	0,341						
SMM 1.2	0,803	0,672	0,328						
SMM 1.3	0,820	0,645	0,355						
SMM 1.4	0,812	0,629	0,371						
BT1.1				0,801	0,642	0,358			
BT1.2				0,788	0,621	0,379			
BT1.3				0,811	0,658	0,342			
BT1.4				0,847	0,717	0,283			
PD1.1							0,756	0,572	0,428
PD1.2							0,807	0,651	0,349
PD1.3							0,816	0,666	0,334
$\Sigma\lambda$	3,228			3,247			2,379		
$\Sigma\epsilon_j$	2,605			2,638			1,886		
$(\Sigma\lambda)^2$	1,395			1,362			1,111		
$(\Sigma\lambda)^{2+\Sigma\epsilon_j}$	10,420			10,543			5,660		
AVE	0,651			0,659			0,630		
CR	0,882			0,886			0,836		

The construct reliability (CR) value of each variable is higher than 0.70, as shown in the table above. This provides strong evidence that

the latent variables in this study are valid for testing with a structural equation model (SEM). This study surveyed 125 students in Pontianak City who use local skincare products.

Figure 2: Results of Full Model Path analysis on the Use of Social Media Marketing in Creating Purchasing Decisions for Local Skincare Brands through Brand Trust.



Based on the model shown in Figure 2, it can be concluded that the model has met the suitability

criteria. This can be proven through the following goodness of fit index test.

Table 3. Goodness of Fit Index Test Results

Measure	Estimate	Cut of Value	Conclusion
p-value Chi Square	0.2360	$\geq 0,05$	GoF
CMIN/DF	1.1500	$< 2,00$	GoF
GFI	0.9380	$\geq 0,90$	GoF
RMSEA	0.0350	$\leq 0,08$	GoF
CFI	0.9930	$\geq 0,90$	GoF
TLI	0.9900	$\geq 0,90$	GoF

This research model has a good fit, as shown in the table above. The Goodness of Fit (GoF) evaluation results for the Incremental fit index and the Absolute fit index indicate this. This model can be considered feasible based on the following metrics: Chi-square p-value of 0.236

( $\geq 0.05$ ), CMIN/DF of 1.150 ( $< 2.00$ ), GFI of 0.938 ( $\geq 0.90$ ), and RMSEA of 0.035 ( $\leq 0.08$ ). In addition, this research model is highly suitable and can be further tested using SEM, as confirmed by a CFI value of 0.993 ( $\geq 0.90$ ) and a TLI of 0.990 ( $\geq 0.90$ ).

Table 4. Hypothesis Test Results

Hipotesis	C.R	Cut-off Value	P	Conclusion
H1: Social Media Marketing Influences Brand Trust	7.531	$\geq 1,96$	***	Accepted
H2: Brand trust directly influences purchasing decisions.	3.388	$\geq 1,96$	***	Accepted
H3: : Social Media Marketing Influences Purchasing Decisions.	2.725	$\geq 1,96$	.006	Accepted

Sumber: Data olahan, 2025

a. The Effect of Social Media Marketing on Brand Trust

Social media marketing has a path coefficient of 0.822 on brand trust, according to the findings of the investigation. With a p-value less than 0.05, it may be inferred that a substantial positive impact is present. A better degree of confidence in a brand is a direct result of an efficient social media marketing campaign. Marketing items using social media may capture customers' attention and establish brand trust, proving that social media marketing is connected to brand trust. Customers are also more inclined to spread the word about a brand's content when they have faith in it. The marketing reach and social media engagement may both be enhanced with this.

This statement is supported by research by (Ramdhani & Masnita, 2023; Silvi & Prabandari, 2024).

b. The Influence of Brand Trust on Purchase Decisions

A path coefficient of 0.468 was determined between Brand Trust and Purchase Decisions in the research. A favorable impact is considered statistically significant when the p-value is less than 0.05. Consequently, consumer confidence in the brand is proportional to the quality of their purchase selections. What

influences a consumer's choice to buy is how much faith they have in a certain brand. When consumers have faith in a brand, they are more inclined to buy from that company.

This statement is supported by research by Nurwidawati (2023) and research by Khoirudin & Giyartiningrum (2021)

c. The Effect of Social Media Marketing on Purchase Decisions

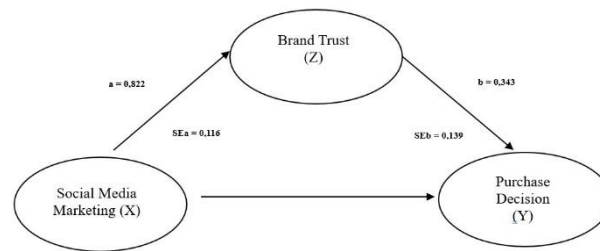
A path coefficient of 0.343 was discovered for social media marketing when the elements that impact purchase choices were examined. A statistically significant positive effect is shown by a p-value lower than 0.05. Hence, it's safe to say that the amount of sales is proportional to the efficacy of social media advertising. This proves that companies are getting a better return on investment (ROI) from their product promotions on social media compared to more traditional forms of advertising. The fact that social media is an integral part of people's life now provides further proof.

This statement is supported by research by Ovirya & Saputri (2023) and research by (Kurniawan & Albari, 2022; Upadana & Pramudana, 2020).



## Sobel Test

Figure 3: The Indirect Role of Social Media Marketing in Creating Purchase Decisions through Brand Trust



Sobel test statistic: 2.33037294

One-tailed probability: 0.00989322

Two-tailed probability: 0.01978645

An important conclusion emerges from the mediation analysis of this study. The study shows that consumer trust in a brand plays an important mediating role between SMM and actual purchases. Even when SMM directly influences consumers' tendency to buy, it still shows a significant effect even after the mediator variable is included, the mediating relationship that occurs is partial. This shows that Brand Trust is not the only pathway connecting Social Media Marketing with Purchase Decisions, but rather acts as a reinforcing mechanism that strengthens the influence of that relationship.

This partial mediation finding has important strategic implications. This means that Social Media Marketing has two ways of influencing Purchase Decisions:

**Direct Influence:** Social Media Marketing has a real contribution to the purchasing decision relationship. Through the presentation of creative, interactive, and easily accessible content on various digital platforms such as Instagram, TikTok, and Facebook,

consumers gain a better understanding of local skincare products. This consistent exposure to information encourages consumers to make immediate choices and purchases, even without being fully influenced by their prior level of brand trust. (Raghil & Riofita, 2024).

Additionally, indirect influence (through Brand Trust): on the other hand, the strong power of Social Media Marketing provides credible and appealing content for consumer trust. Trusted Social Media Marketing content will more easily garner positive testimonials through social media. Well-established trust then strengthens consumer confidence in a brand, forming a strong positive perception that influences and accelerates purchasing decisions. In other words, Brand Trust acts as a reinforcer that strengthens the relationship between Social Media Marketing and purchasing. (Suryadiningrat et al., 2022).

Overall, it can be concluded that the use of Social Media Marketing remains the main foundation. However, to ensure that this strategy delivers optimal results, they need to

convey marketing messages in an engaging, consistent, and relevant manner through social media platforms. Well-designed content not only introduces product advantages but also plays a role in building brand trust in the eyes of consumers. Therefore, social media marketing strategies and efforts to build brand trust should not be separated. Both must be integrated. Brand trust must be built to foster consumer confidence, which can drive consumer interest in purchasing through educational content about product benefits, customer testimonials, scientific evidence, or certifications on social media. If done consistently, trust and social media strategies will increase the appeal of local skincare products and encourage long-term consumer loyalty.

## CONCLUSION

We can conclude that social media marketing positively and significantly influences brand trust based on the results of research and discussion regarding the function of social media marketing on purchasing decisions for local skin care brands, with brand trust as an intermediary variable. Consumers will trust local skincare products more if these brands utilize social media effectively to provide useful information, customer reviews, and opportunities to engage with their target audience. There is strong evidence that the level of consumer trust in a brand influences their tendency to make a

purchase. Trusting a brand makes customers feel safe, protected, and empowered to buy without hesitation. Due to the high stakes involved in the quality, safety, and authenticity of skincare products, this data shows that consumers place a high priority on trust when making purchases. Marketing through social media also has a positive and substantial effect on consumers' final purchasing decisions. To introduce product value, develop a positive brand image, and increase audience reach, social media platforms such as YouTube, Instagram, and TikTok are essential. Thanks to the rapid transmission of information and the ability to shape perceptions strongly through social media, local skincare brands can connect with consumers on a more intimate and persuasive level. A subtle test study found that consumer trust in a brand can moderate the effect of social media marketing on their final purchasing decisions. Thus, the effectiveness of social media marketing on purchasing decisions will be strengthened if a brand is able to build consumer trust.

Based on these findings, it is recommended that local skincare brands continue to improve the effectiveness of their Social Media Marketing strategies, not only as a promotional medium, but also as a means to build long-term relationships with consumers through education,

transparency, and quality two-way communication. On the other hand, maintaining consistent product and service quality is also an important step in strengthening consumer trust. By synergistically integrating social media marketing and brand trust-building strategies, local brands can drive higher purchasing decisions, increase customer loyalty, and expand their market reach in a sustainable manner.

## REFERENCES

- Herviani, V., Hadi, P., & Nobelson, N. (2020). Analisis Pengaruh Brand Trust, E-WOM, dan Social Media Influencer Terhadap Keputusan Pembelian Lipstick Pixy. *Prosiding BIEMA (Business Management, Economic, and Accounting National Seminar)*, 1, 1351–1363.  
<https://conference.upnvj.ac.id/index.php/biema/article/view/930>
- Khoirudin, I. R., & Giyartiningrum, E. (2021). Pengaruh kepercayaan merek, kesadaran merek dan kualitas produk terhadap keputusan pembelian smartphone Xiaomi di DIY. *Journal Competency of Business*, 5(1), 1–9.  
<https://dx.doi.org/10.47200/jcob.v5i1.870>
- Kurniawan, K., & Albari, A. (2022). *Pengaruh Media Sosial dan Harga terhadap Keputusan Pembelian Varian Produk Merek Apple Lini Terbaru (Citra Merek sebagai Variabel Mediasi)*.  
<https://doi.org/10.47668/pkwu.v11i1.566>
- Lova, T. K., & Rahardjo, S. T. (2023). Pengaruh Social Media Marketing Dan Brand Experience Terhadap Purchase Decision Konsumen Pada Produk Kosmetik Dan Brand Trust Sebagai Mediator (Studi pada Konsumen Somethinc). *Diponegoro Journal of Management*, 12(4).  
<https://ejournal3.undip.ac.id/index.php/djom/article/view/41770>
- Lutfia, S., Kasno, & Lukiana, N. (2021). Pengaruh Gaya Hidup, Brand Image, dan Social Media Marketing Terhadap Keputusan Pembelian Produk Herbalife Di Kecamatan Pasirian (Studi Kasus Pada Aicy Club, KS Club, dan Dena's Club). *Journal of Organization and Business Management*, 4(1), 105–110.
- Musayadah, A., Nersiwad, & Utami, B. (2023). pengaruh brand Trust Dan Brand Image Terhadap Keputusan

- Pembelian Sepeda Motor Merek Hondaa Scoopy Di PT. Tunas Dwipa Matra Mojosari. *Jurnal Rimba: Riset Ilmu Manajemen Bisnis Dan Akuntansi*, 1(3), 183–192.  
<https://doi.org/10.17358/jabm.8.2.515>
- Nurwidawati, D. (2023). Hubungan antara Kepercayaan Konsumen terhadap Keputusan Pembelian pada Pelanggan E-commerce. *Character Jurnal Penelitian Psikologi*, 10(2).  
<https://ejournal.unesa.ac.id/index.php/character/article/view/57389/45214>
- Octaviani, F. (2023). Pengaruh kredibilitas influencer terhadap intensi pembelian produk fashion melalui kepercayaan merek pada pengguna instagram di jakarta. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 7(2), 274–285.  
<https://doi.org/10.24912/jmieb.v7i2.23151>
- Ovirya, N., & Saputri, M. E. (2023). Pengaruh Social Media Marketing dan Customer Online Review terhadap Keputusan Pembelian Somethinc. *Jurnal Informatika Ekonomi Bisnis*, 1049–1054.  
doi:<https://doi.org/10.37034/infeb.v5i3.666>
- Pattipeilohy, V. R., & Pattipeilohy, V. (2025). Peran Media Sosial Influencers Dan Kepercayaan Merek Sebagai Mediator Niat Beli Produk Skincare Di Kota Ambon. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, 14(2), 491–501.  
doi:<https://doi.org/10.31959/jm.v14i2.3050>
- Raghil, M., & Riofita, H. (2024). Dampak Media Sosial Terhadap Keputusan Pembelian Konsumen di E-Commerce. *Journal Economic Excellence Ibnu Sina*, 2(4), 202–211.  
<https://doi.org/10.59841/excellence.v2i4.2092>
- Ramdhani, M. D., & Masnita, Y. (2023). Peran Pemasaran Media Sosial Pada Ekuitas Merek Menggunakan Citra Dan Kepercayaan Merek. *Jurnal Ekobis: Ekonomi Bisnis & Manajemen*, 13(1), 89–103.  
<https://doi.org/10.37932/j.e.v13i1.701>
- Selvia, D., & Deliana, Y. (2022). Pengaruh Social Media Marketing Melalui Instagram Terhadap Keputusan Pembelian Sayur Organik Di Warung 1000 Kebun Bandung. *Mimbar Agribisnis: Jurnal Pemikiran Masyarakat*

- Ilmiah Berwawasan Agribisnis*, 8(2), 1476–1486.  
<http://dx.doi.org/10.25157/ma.v8i2.8044>
- Silvi, D. K., & Prabandari, S. P. (2024). Pengaruh Sosial Media Marketing Terhadap Kepercayaan Konsumen Dan Minat Beli. *Jurnal Manajemen Pemasarab Dan Perilaku Konsumen*, 3(1), 188–195.  
<http://dx.doi.org/10.25157/ma.v8i2.8044>
- Suryadiningrat, Y., Rahmat, T. Y., & Anandita, R. (2022). Pengaruh penggunaan media sosial dan e-WOM terhadap kepercayaan dan minat beli belanja online. *Jurnal Aplikasi Bisnis Dan Manajemen (JABM)*, 8(2), 515.  
<https://doi.org/10.17358/jabm.8.2.515>
- Upadana, M. W. K., & Pramudana, K. A. S. (2020). Brand awareness memediasi pengaruh social media marketing terhadap keputusan pembelian. *E-Jurnal Manajemen*, 9(5), 1921–1941.  
<https://doi.org/10.24843/EJMUUNUD.2020.v09.i05.p14>
- Utami, D. N., Trimo, L., Judawinata, M. G., & Suminartika, E. (2023). Pengaruh Kepercayaan Merek, Citra Merek, dan Promosi Terhadap Keputusan Pemilihan Platform Pembelian Buah dan Sayur Online. *Jurnal Agribisnis Indonesia (Journal of Indonesian Agribusiness)*, 11(1), 64–74.  
<https://doi.org/10.29244/jai.2023.11.1.64-74>
- Yurindera, N. (2020). Pengaruh persepsi dan sikap terhadap motivasi serta dampaknya pada keputusan pembelian online di masa pandemi. *Jurnal Manajemen Bisnis*, 23(3), 309–320.