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The Effect of Brand Image and Product Quality on Purchase Decision Through Purchase Intention at The Investment Gallery of Universitas Sarjanawiyata Tamansiswa

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ABSTRACT

Investing is an important activity to achieve financial stability and personal economic growth. The investment gallery is an investment option that is increasingly popular among the public. This research aims to investigate people's perceptions and views on investing and the factors that influence it. The research method used is survey and quantitative data analysis. Samples were taken from various levels of society using a questionnaire as a data collection instrument. This research aims to analyze the influence of brand image and product quality on purchase decisions through purchase intention at the investment gallery at Universitas Sarjanawiyata Tamansiswa. This research provides an important contribution to the development of marketing strategies investment gallery in the academic environment.

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INTRODUCTION

The current growth of investors can still be said to be very low when compared to the population of Indonesia. People still consider investment as something relatively new. The enthusiasm for investing in Indonesia is quite low, only 0,15% of the Indonesian population

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compared to other countries (Mulyana, Hidayat and Puspitasari, 2019). As the manager of securities sales in Indonesia, the Indonesia Stock Exchange (IDX) continues to strive to attract more investors to the capital market. This is evidenced by the increasing number of Single Investor Identification (SID), one of which is due to the collaboration between the IDX and Universities to establish Investment Galleries. There are 413 investment galleries in Indonesia, with 154 investment galleries mostly owned in Java, according to the latest data from the Indonesia Stock Exchange (IDX).

The financial performance of a company is a picture of the company's financial condition which is analyzed using financial analysis tools to determine how good or bad the company's financial condition is. Financial performance can reflect the company's work performance over a certain period. To anticipate environmental changes, this financial performance evaluation is very important. The extent to which a company has complied with financial implementation rules correctly is known as financial performance. Financial statement analysis can be used to assess the success of a company's financial performance. Financial statement analysis is very helpful for companies to find out whether their financial condition is satisfactory. Financial ratio analysis is a tool that can be used to determine how good a company's financial performance is. This is because just by looking at the numbers in a stand-alone financial statement, it is difficult to determine how good a company's financial performance is.

Another factor that influences investment decisions is corporate image. Companies must pay attention to their image, or image, because a good image can create emotional value in consumers, so they will feel good when buying, using, or investing. Conversely, if a brand has a bad reputation in the eyes of investors and consumers, investors will not be interested in investing in the company. Without a strong and positive image, it is difficult for businesses to attract new customers or retain existing investors. In addition to brand image influencing customer purchase decisions at the Investment Gallery, customer perceptions of service quality are an important factor in buyer satisfaction. How far the difference between reality and customer expectations about the services they receive or obtain can be defined as service quality. If the reality is more than expected, the service is of good quality, while if it is less than expected, the service is of poor quality. If the reality is the same as the expectation, the service is satisfactory.

Based on what has been described above, there is another factor that influences the purchase decision of Investment Gallery consumers, namely purchase intention. Purchase intention is defined as a person's desire to buy a particular item because it is considered interesting or unique. It is very important for consumers to make a purchase decision about a product or service (Wang and Tsai, 2014). The purchase decision itself is the entire purchasing process, from pre-purchase, service encounters, and post-purchase (Nugraha, Komalasari and Dethionia, 2018). Previous studies have shown that purchase intention influences purchasing decisions (Puspitasari *et al.*, 2018). In the context of the Investment Gallery, strategic efforts in building brand image and maintaining the quality of study programs and faculties, as well as maintaining customer satisfaction are the keys to creating sustainable transaction decisions.

In line with the UST Strategic Plan (RENSTRA) for the 2021–2025 Period, the second strategic target point in the field of student development is to improve the availability and quality of student services through the implementation of good student service policies and support academic activities that meet the needs of students and stakeholders. The UST Investment Gallery is open to everyone who wants to invest safely and comfortably. It is expected that a positive academic atmosphere can emerge and develop. This will allow students to better understand financial literacy, especially capital market investment, and have a greater opportunity to become investment ambassadors in the future. Therefore, this research is

expected to be one of the strategic efforts in seeking to improve the quality of student services through Investment Gallery products and services to be more qualified and conducive.

LITERATURE REVIEW & HYPOTHESIS

The Influence of Brand Image on Purchase Decisions

Brand image is very important because it encompasses all interactions between customers and the brand. The brand helps consumers recognize and find products that match their tastes and needs, leading to their satisfaction (Hawa, 2020). Additionally, the brand conveys information about the product's quality. When a buyer chooses the same brand, they know they will receive consistent features, benefits, and quality each time they purchase that product. The indicators of brand image include brand identity, brand personality, brand association, brand attitude and behaviour. purchasing decisions are a process that involves various considerations made by consumers before they choose and buy a product. These considerations include many factors, ranging from product quality, price, brand reputation, to reviews or recommendations from others. Consumers usually compare the various options available in the market to ensure that their choice is the best according to their needs and budget. In addition, emotional and psychological factors such as trust in the brand or previous experiences also play an important role in this process.

Ultimately, purchasing decisions are the result of a comprehensive evaluation that includes various aspects, both rational and emotional, which aims to maximize consumer satisfaction and minimize the risk of purchases that do not meet expectations. This process is not only important for consumers but also for producers and marketers, who need to understand what motivates consumers to buy their products in order to develop effective marketing strategies (Hariyanto and Wijaya, 2022). Brand image is an important component in investment through investment galleries because it covers all relationships between investors and investment platforms. Brand image has a significant influence on the company from an investor's perspective, and popular brands are important assets because they are more easily recognized. Investment decisions involve various considerations, such as service quality, costs, platform reputation, and reviews from other investors. Investors usually compare the various options available to ensure the best choice according to their needs and budget, including emotional factors such as trust in the brand or previous experiences.

H_1: *Brand Image Influences Positively on Purchase Decision*

The Influence of Product Quality on Purchase Decisions

One of the important factors in a company is product quality, where the products offered to customers must meet the needs and desires of customers. Design is a consideration for consumers when buying a product, and various designs are always an attraction in themselves (Fadhilah, Cahyani and Pratama, 2021). The indicators of product quality include performance, reliability, product characteristics, durability, consistency, ease of repair, aesthetics, perceived quality (Fadhilah, Cahyani and Pratama, 2021). A purchasing decision is the process that consumers go through to choose and buy a product. This process involves identifying needs, searching for information, evaluating various alternatives, and finally deciding to buy. Consumers start by recognizing a need or problem that needs to be solved, then looking for information about products or services that can meet those needs. This process aims to ensure that the choices made are the ones that best suit their needs and expectations and minimize the risk of dissatisfaction with the purchases made (Haribowo *et al.*, 2022).

One of the important factors in a company is product quality, where the products offered to customers must meet the needs and desires of customers. In the context of investment through investment galleries, the quality of the investment products offered is very important. Platform design and user interface are also considerations for investors when choosing an investment gallery, because an attractive and easy-to-use design can increase investor confidence and comfort (Fadhilah, Cahyani and Pratama, 2021). Indicators of investment product quality include performance, reliability, product characteristics, durability, consistency, ease of repair, aesthetics, and perceived quality (Fadhilah, Cahyani and Pratama, 2021). The investment decision process involves identifying financial needs, searching for information, evaluating various alternatives, and finally deciding to invest. This process aims to ensure that the investment choices taken are the ones that best suit the needs and expectations of investors and minimize the risk of dissatisfaction (Haribowo *et al.*, 2022).

H_2: *Product Quality Influences Positively on Purchase Decision*

The Influence of Brand Image on Purchase Intention

Brand image is a sign that includes various elements such as images, names, words, letters, numbers, color arrangements, or a combination of these elements that have distinguishing features and are used in the trade of goods and services. Brand image not only functions as a visual identity but also reflects the reputation, values, and quality of a product or company. These elements work together to create a strong perception in the minds of consumers, which can influence their purchasing decisions. With a strong and consistent brand image, companies can build customer loyalty, increase brand recognition, and compete more effectively in the market (Bahroni and Manggala, 2023). Purchase intention is the intention that creates a desire to buy or use a product. A study on purchase intention and its impact on management performance found that the appearance of employees and officers, cleanliness of the room, and room decoration can increase purchase intention. The decision-making process to use a particular product is governed by several factors. However, how much influence these elements have on consumers' decisions to buy and consume products depends on the relevant attitudes, behaviors, and products (Imtiyaz, Soni and Yukongdi, 2022).

The indicators of purchase intention include the role of brands, shops, processing technology, packaging, product information and advertising. Brand image in the context of investment galleries includes various elements such as logos, names, website designs, and color combinations that distinguish the platform in the investment market. This brand image not only functions as a visual identity but also reflects the reputation, value, and quality of the investment services offered. These elements work together to create a strong perception in the minds of investors, which can influence their investment decisions. With a strong and consistent brand image, Investment Galleries can build investor loyalty, increase brand recognition, and compete more effectively in the market. Purchase intention, or investment intention, is influenced by factors such as the appearance and functionality of the platform, the cleanliness of the interface, and virtual decoration. The decision-making process to use a particular investment service is governed by several factors, including investor attitudes and behavior, as well as relevant information about the investment products offered (Imtiyaz, Soni and Yukongdi, 2022).

H_3: *Brand Image Influences Positively on Purchase Decision*

The Influence of Product Quality on Purchase Intention

According to Kotler and Amstrong (2012) product quality is a product's ability to demonstrate function, which includes overall durability, reliability, accuracy, ease of operation, and repair product, as well as other product attributes. Quality can be interpreted as suitability for use, fulfillment of consumer demands, and the ability of a product to meet expectations. Quality is determined by a set of uses or functions, including durability for long-term use, dependence on other products or components, exclusivity, comfort of use, and external appearance such as color, shape, and packaging. All these factors work together to create a product that is not only functional but also attractive to consumers, ensuring customer satisfaction and loyalty (Setiawati and Wiwoho, 2021). Purchase intention is one of the main components in consumer cognitive behavior that reflects how strong a person's intention is to buy a brand or product. This concept describes the level of consumer willingness to make a purchase based on their evaluation of the product. Purchase intention is influenced by various factors such as perception of the brand, previous experience, reviews from others, and promotions or advertisements received.

The importance of purchase intention in consumer behavior studies helps companies understand consumer preferences and motivations, and design effective marketing strategies to increase conversion from interest to actual purchases (Setiawati and Wiwoho, 2021). Product quality in the context of an Investment Gallery reflects the platform's ability to provide reliable and effective investment services, including technological durability, system reliability, ease of use, and the quality of information delivered to investors. These factors are important in building investor trust and ensuring their satisfaction in using the investment platform. Meanwhile, purchase intention or investment interest shows the extent to which investors are committed to allocating their funds based on an evaluation of services, brand reputation, and other user experiences. Understanding the dynamics of investment interest helps investment galleries design more effective marketing strategies to attract and retain potential investors.

H_4: *Product Quality Influences Positively on Purchase Intention*

The Influence of Purchase Intention on Purchase Decision

Chetioui, Benlafqih and Lebdaoui (2020) stated that purchase intention is the initial stage in the purchasing process where consumers show readiness and desire to make a purchase of a product or service in the future. This concept highlights the psychological aspects involved when someone considers buying something. When consumers reach the purchase intention stage, consumers have gone through the process of recognition and consideration and have begun to form a strong preference for a particular product or brand. The importance of purchase intention in the context of marketing is that understanding it can help companies design more appropriate strategies to attract consumer interest and encourage them towards purchasing action. Thus, a deep understanding of the psychology behind purchase intention is key to increasing the effectiveness of marketing campaigns and influencing consumer behavior.

Purchase decision is a behavior shown by consumers individually, in groups, or as an organization to make purchases, use, and an experience that can satisfy a consumer's needs and desires (Saputri and Guritno, 2021). Purchase decisions are also something that is done and influenced by a culture, family, and environment that will influence oneself in making a purchase of goods or products in the form of goods or services. Harahap and Amanah (2020) stated that purchasing decisions are a critical stage in the consumer process that determines choices for products or services based on needs, desires, and expectations, and has the potential to cause satisfaction or dissatisfaction with the products purchased. The indicators of purchase

decisions are determination of goods, determination of brands, selection of transaction times, selection of payment methods (Harsalim and Sugiharto, 2015).

H_5: *Purchase Intention Influences Positively on Purchase Decision*

RESEARCH METHODOLOGY

This study uses a quantitative research type where the results obtained are in the form of numbers so that it can easily determine the level of influence between variables that can be seen clearly. The population in this study were all investors who used investment gallery services as many as 151 investors. The sampling technique used was the purposive sampling method, this is because this study took samples based on certain criteria, namely investors who used investment gallery services, investors who were 17-35 years old and had been investing for a maximum of 1 year and had a maximum education level of high school. The data collection technique used in this study was by distributing questionnaires with an instrument measurement scale, namely using a five-point Likert scale with a scale of 1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree.

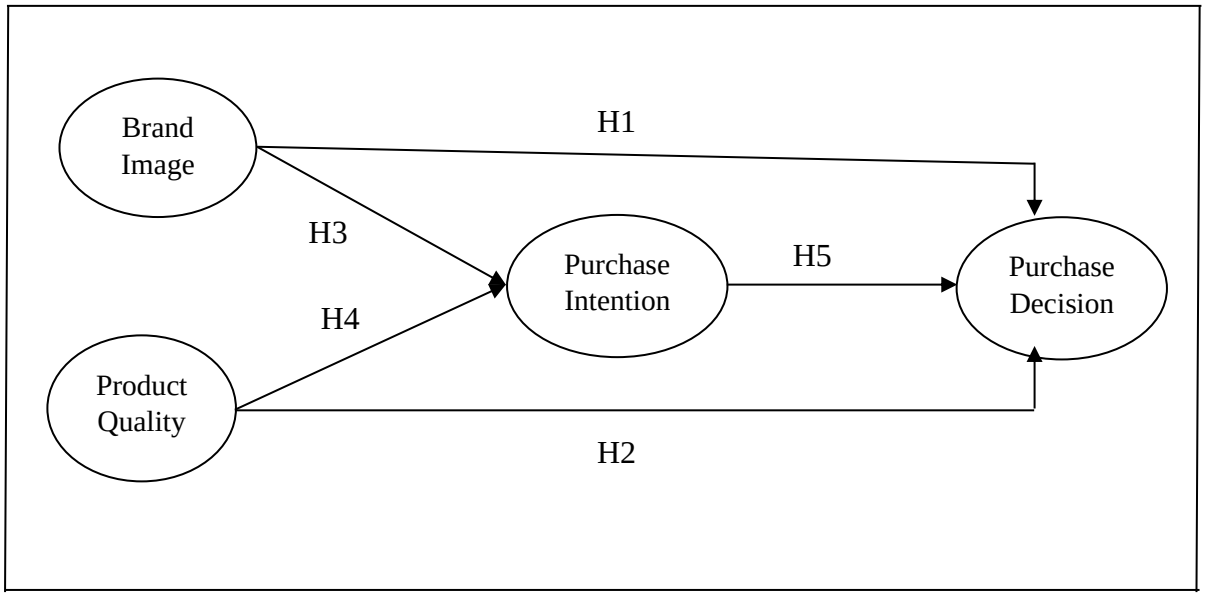


Figure 1. Research Framework

DATA ANALYSIS RESULTS & DISCUSSION

Validity and reliability tests are applied to obtain accurate data. The results of the confirmatory factor analysis in this study indicate that the indicators used can explain the latent variables formed. This can be seen from the coefficient value of each indicator of each research variable, and the coefficient value of reliability. In detail, the validity and reliability values explained above are from the predetermined value limits as in Table-1 below.

Table 1. Scale Item with Loading Factor and Reliabilities

	Coefficient Alpha	Standardized Loading
Brand Image	0,609	

	Coefficient Alpha	Standardized Loading
I know the UST investment gallery from the logo		0,594
I feel that the UST Investment Gallery is already very well known to the public		0,698
I feel that the UST Investment Gallery has a positive brand image in the eyes of consumers		0,604
I feel that the UST Investment Gallery offers the services needed by the public in investing income		0,638
I can quickly remember the performance of the UST Investment Gallery		0,591
Product Quality	0,671	
I feel that the UST investment gallery can provide convenience in making investments		0,541
The UST Investment Gallery has convenience in using services in investing community income		0,552
The investment products offered by the UST Investment Gallery have attractive long-term sustainability prospects for investors		0,550
The UST Investment Gallery service can be used for a long period of time		0,607
I feel that the UST investment gallery always helps the community to start investing		0,516
I feel that the UST investment gallery provides easily accessible services for customers		0,498
I feel that the UST Investment Gallery can be trusted in helping to make investments		0,567
UST investment gallery provides various types of investment options that meet my needs		0,584
Purchase Intention	0,734	
I have a high intention to become a customer of UST Investment Gallery		0,672
I feel that brand involvement is a factor in using UST Investment Gallery services		0,633
I feel that UST Investment Gallery offers the services needed by the community in investing income		0,578
UST Investment Gallery will provide guidance when using its services		0,525
The information in the notes can change my mind and attitude.		0,645
I prefer the advertised UST Investment Gallery product		0,622

	Coefficient Alpha	Standardized Loading
I will definitely use the UST Investment Gallery service as marketed		0,666
Purchase Decision	0,611	
It is important for me to make the right choice of products based on my needs		0,665
I feel that starting to invest income requires a trusted investment gallery		0,631
I think how environmental quality can be improved		0,714
I feel the ease of investing income through the UST investment gallery		0,715

Sumber: Data Processed by SPSS (2024)

Based on the result above, brand image and product quality show moderate reliability, with key strengths in public awareness and service convenience. Purchase Intention has the highest reliability, indicating strong consumer interest and positive attitudes towards UST's offerings. Purchase decision factors reflect a focus on trust, product suitability, and ease of investment, underscoring critical considerations for potential customers. Overall, the UST Investment Gallery demonstrates a favorable image and quality perception that significantly influences purchase intentions and decisions.

Model Suitability Test

Model suitability evaluation is carried out to ensure to what extent the hypothesized model is in accordance with the data sample. Model suitability evaluation refers to the following selected criteria: F value = 20,483, significance value = <0,001b. Thus, the model is acceptable and feasible for further analysis. The results of the full model analysis data processing can be presented in Anova table 2.

Table 2. Research Model Test

ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	297,293	3	99,098	48,850	0,000[b]
	Residual	298,204	147	2,029		
	Total	595,497	150			

Table 3. Hypothesis Testing Results

	Path			β	Sig	Comment
H_1	Purchase Decision	←	Brand Image	4,070	0,000	Accepted
H_2	Purchase Decision	←	Product Quality	1,834	0,069	Not Accepted
H3	Purchase Intention	←	Brand Image	3,174	0,002	Accepted
H_4	Purchase Intention	←	Product Quality	4,971	0,000	Accepted
H_5	Purchase Decision	←	Purchase Intention	4,846	0,000	Accepted

Discussion

Brand image has a positive and significant effect on purchase intention with a sig value of 0,000 < 0,05; thus accepted. This result is consistent with Hakim and Keni (2020), which states that brand image is positively related to purchase intention. Product quality does not have a positive and significant effect on purchase intention, with a sig value of 0,069 > 0,05, thus rejected. This result contradicts the study by Johari and Keni (2022), which found a positive relationship between product quality and purchase intention.

Brand image has a positive and significant effect on purchase decision, with a sig value of 0,002 < 0,05; thus accepted. This result supports the study by Hariyanto and Wijaya (2022), which states a positive relationship between brand image and purchase decision. Product quality has a positive and significant effect on purchase decision, with a sig value of 0,000 < 0,05; thus accepted. This result aligns with the study by Setiawati and Wiwoho (2021), which states that product quality has a positive relationship with purchase decision.

Purchase intention has a positive and significant effect on purchase decision, with a sig value of 0,000 < 0,05; thus accepted. This result is consistent with the study by Wafiyah and Wusko (2023), which shows a positive relationship between purchase intention and purchase decision. Overall, the study results support the influence of brand image and purchase intention on purchase decision, while product quality does not significantly affect purchase intention.

CONCLUSION

Based on the results of the study, it was found that the brand image variable has a significant direct influence on purchase intention. This can be interpreted that the brand image owned by the Sarjanawiyata Tamansiswa University Investment Gallery is able to foster a desire to use or buy products from the Investment Gallery. While the product quality variable has no influence on purchase intention. This can be interpreted that the quality of a good product or service does not determine that it will create a sense of minutes to buy or use.

Furthermore, the brand image variable has a significant direct influence on purchase decisions. This can be interpreted that a good brand image of the Sarjanawiyata Tamansiswa University Investment Gallery is able to decide to purchase the products or services offered. Furthermore, the product quality variable has a positive and significant influence on the purchase decision variable. This can be interpreted that the better the quality of a product or service offered, the more it will be able to create a decision to use the products or services offered by the Sarjanawiyata Tamansiswa University Investment Gallery. Furthermore, the purchase intention variable has a positive and significant influence on purchase decision. This can be interpreted that the higher the intention to buy or use the services offered, the greater the purchasing decision towards the Sarnajawiyata Tamansiswa University Investment Gallery.

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