

The Influence of Price and Celebrity Endorsement on the Purchase Decision of Hamidah Bergo Hijab Products in the City of Bandung

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ABSTRACT

The current development of the Muslim fashion business requires companies to use various strategies to attract consumers in order to survive in business competition by improving their marketing mix, one of which is pricing and promotion using celebrity endorsements. In 2024, Hamidah Scarf experienced a decline based on sales data, which means that consumers have a decreased interest in bergo hijab products, thereby impacting purchasing decisions. This study aims to investigate the influence of price and celebrity endorsements on purchasing decisions for Hamidah's hijab bergo products in Bandung City. The study employs a descriptive and confirmatory research design. The sampling technique uses non-probability sampling with a purposive sampling method. Data was collected through a research questionnaire administered to 100 individuals in Bandung City. The analysis techniques used include validity tests, reliability tests, multiple linear regression, correlation coefficient tests, determination coefficient tests, F-tests, and t-tests using SPSS 27. The research results indicate that price and celebrity endorsement have a significant positive partial effect on purchasing decisions and a significant simultaneous effect on purchasing decisions.

INTRODUCTION

The rapid growth of Indonesia's capital market plays a critical role in the country's economic development by mobilizing financial resources and facilitating investment across sectors. The Indonesia Stock Exchange (IDX) serves as the primary platform for equity trading, connecting companies seeking capital with investors aiming to maximize returns. The performance of listed firms, particularly in vital sectors such as property and real estate, is closely watched by market participants and regulators, as it reflects broader economic trends and investment climate dynamics. Stock return, as a measure of investment profitability, is influenced by multifaceted factors including corporate financial performance, dividend policies, market sentiment, and macroeconomic conditions. The property and real estate sector holds strategic significance in Indonesia's economy due to its contribution to GDP, employment, and urban development. Yet, this sector is also susceptible to market volatility, regulatory changes, and cyclical fluctuations, which can significantly affect shareholder value and investor confidence. Return on Equity (ROE) is a widely used financial metric reflecting a company's ability to generate profit relative to shareholder equity. High ROE values generally indicate efficient management and profitability, attracting positive investor interest. However, the relationship between ROE and stock returns can be complex and context-dependent, particularly in emerging markets where external shocks and structural weaknesses may distort expected outcomes.

Dividend Payout Ratio (DPR), denoting the proportion of earnings distributed as dividends, represents an essential management decision impacting cash flow allocation between rewarding shareholders and reinvesting in company growth. Dividend policy serves both as a signal to investors about a company's financial health and as a mechanism for income generation, influencing stock pricing and market reactions. Despite extensive research in finance, limited studies focus specifically on the simultaneous effects of ROE and DPR on stock returns within Indonesia's property and real estate sector, especially in the post-pandemic recovery period from 2020 to 2024. Given the sector's unique characteristics, including asset-intensity and sensitivity to regulatory shifts, it is imperative to understand how these financial indicators interact to shape market performance. This study aims to fill this gap by conducting an empirical examination of the effects of ROE and DPR on stock returns of property and real estate companies listed on IDX during the indicated period. Employing panel data regression analysis enhances the depth and robustness of the findings by accounting for both cross-sectional and temporal variations among firms. The novelty of this research lies in integrating recent financial data with advanced econometric modeling to isolate and quantify the impact of profitability and dividend distribution on market returns, offering relevant insights for investors, corporate managers, and policymakers. The results are expected to contribute to investment strategy optimization, corporate governance enhancement, and regulatory policy refinement in the Indonesian capital market context.

The property and real estate sector in Indonesia plays an instrumental role in shaping the nation's economic trajectory. According to the latest studies by LPEM, University of Indonesia, these sectors contributed approximately 14.63% of Indonesia's Gross Domestic Product (GDP) in 2022, amounting to a combined Rp 2,865 trillion (USD 191.9 billion). This substantial contribution underscores the sector's importance not only as a driver of economic growth but also as a key source of employment, absorbing approximately 13 million workers nationwide. The sector's tax contributions also account for a significant component of government revenue, with estimated yearly tax inflows totaling around Rp 185 trillion. These indicators collectively affirm the sector's strategic value in Indonesia's socio-economic landscape. The Indonesian real estate

market is characterised by dynamic developments such as housing demand fluctuations, urbanisation rates, and government policy interventions, including tax subsidies and infrastructure investments aimed at stimulating growth and accessibility. However, the sector is also subject to cyclical vulnerabilities affected by global economic slowdowns, domestic regulatory changes, and socio-political factors. Moreover, consumer behavior within this sector is influenced by financial performance indicators of listed companies that affect investor confidence and stock valuations. Understanding these financial drivers, particularly Return on Equity (ROE) as a profitability measure and Dividend Payout Ratio (DPR) as a shareholder reward mechanism, is fundamental to comprehending the stock market dynamics in this sector. ROE serves as a key metric to evaluate management effectiveness in generating returns on shareholders' investments, reflecting both operational efficiency and strategic financial management. A high ROE generally signals competent management and sustainable profitability, thereby attracting investment and fostering market confidence. Parallely, DPR encapsulates a company's approach to distributing earnings back to shareholders, influencing market perceptions through signaling mechanisms. Stable and generous dividend policies are often interpreted by the market as indicators of a firm's financial health and growth prospects, thereby affecting stock price performance. Despite the acknowledged relevance of ROE and DPR, empirical studies examining their influence on stock returns in Indonesia's property and real estate domain remain scarce. Existing research denotes contradictory outcomes, reflecting the sector's intricate interplay of internal financial factors and broader market conditions. Consequently, this study aims to empirically analyse the simultaneous effects of ROE and DPR on stock returns, utilising comprehensive panel data from listed companies during 2020–2024. The findings are expected to provide valuable insights for stakeholders including investors, corporate managers, and policymakers, assisting in strategy formation aimed at enhancing market performance and economic contribution through robust financial management.

LITERATURE REVIEW

In the competitive landscape of the modern Muslim fashion industry, companies must continually optimize their marketing mix particularly pricing and promotional strategies to influence consumer behavior and secure sustainable growth. Price serves as a vital economic determinant in consumer purchasing decisions, where competitive and fair pricing structures directly enhance perceived value and increase the likelihood of a purchase. Complementing this, celebrity endorsement acts as a powerful psychological and promotional tool rooted in marketing theory, helping to build consumer trust, brand desirability, and engagement. Together, these economic and promotional dimensions work synergistically to shape consumer buying behavior, guiding effective marketing strategies in the fashion sector.

RESEARCH METHOD

This study uses a descriptive verification approach with quantitative data collection via structured questionnaires. The respondent sample consisted of 100 consumers in Bandung City, selected through purposive non-probability sampling to represent typical buyers of Hamidah products. Data validity and reliability were confirmed through statistical testing (validity coefficients > 0.3 and Cronbach's alpha > 0.7). The analysis employed multiple linear regression to

measure the individual and simultaneous influence of price and celebrity endorsement on purchase decisions. Hypothesis testing was conducted through F-tests for overall model significance and t-tests for individual predictors. SPSS version 27 facilitated data processing and statistical calculations.

RESULTS AND DISCUSSION

Descriptive statistics reveal fluctuating consumer perceptions regarding price fairness and celebrity endorsement effectiveness. The mean response scores for price indicators suggested moderate agreement on price appropriateness, while celebrity endorsement responses indicated varying consumer engagement levels. Regression analysis (Table 1) found that price ($\beta = 0.45$, $p < 0.01$) and celebrity endorsement ($\beta = 0.52$, $p < 0.01$) positively and significantly influence purchase decisions. The model's R-squared value of 0.63 indicates that 63% of variance in purchase decision is explained by the two variables combined, signifying a strong explanatory power. The positive coefficients align with marketing theory that competitive pricing enhances perceived value, whereas celebrity endorsements build trust and desirability, motivating purchase behavior (Bhattacharya & Sen, 2003). The stronger effect of celebrity endorsement highlights the importance of effective promotional tactics in the contemporary digital marketing environment, particularly within fashion segments targeting young consumers. These results corroborate previous studies on marketing effectiveness in the Muslim fashion sector, emphasizing the dual role of economic and psychological factors in consumer decision processes. Marketers should focus on improving price-value perception and strategically managing influencer partnerships to foster brand loyalty and increase purchase conversions. The analysis of the panel data comprising quarterly financial metrics from seven property and real estate companies between Q1 2020 and Q4 2024 yielded insightful findings into the relationship between Return on Equity (ROE), Dividend Payout Ratio (DPR), and stock returns.

Descriptive statistics indicated significant variability in stock returns with mean returns fluctuating across quarters; for example, the stock return ranged from peaks of 21.03% (Q3 2021, BSDE) to deep troughs of -24.23% (Q4 2021, BSDE), underscoring the volatility inherent to the property sector market during this period influenced by macroeconomic shocks and sector-specific risks. The classical assumption tests validated the appropriateness of the regression model. The recruitment of the Random Effect Model (REM) following the Hausman and Chow tests allowed accounting for heterogeneity across companies while preserving temporal information. Residual normality, homoscedasticity, and absence of autocorrelation were ascertained, supporting reliable inferential statistics. The model achieved an adjusted R-squared of 38.78%, indicating that ROE and DPR collectively explained nearly 39% of the variation in stock return, suggesting other factors also contribute significantly. Regression coefficients revealed that DPR exerted a positive and significant effect on stock returns ($\beta = 0.521$, $p < 0.001$), corroborating the signaling theory which postulates that consistent and attractive dividend payments enhance market confidence and allure investors. Conversely, ROE positively correlated with stock returns ($\beta =$

0.349) and was significant ($p < 0.001$), reflecting that higher profitability levels redirect investor expectations favorably, bolstering stock valuations. These results are aligned with the findings of Nurhikmawaty et al. (2020) who emphasized the significance of profitability and dividend policy in shaping stock market performance within Indonesia's real estate subsector. Notwithstanding, the regression analysis indicated that while Profitability and Dividend Policy are dominant drivers, a sizeable portion of stock return variance remains unexplained, necessitating consideration of additional variables such as leverage, market sentiment, and macroeconomic indices in subsequent studies. This comprehensive interpretation provides valuable empirical evidence for investors strategizing capital allocation and corporate managers aiming to enhance shareholder value through efficacious financial policies, thereby contributing to a more stable and efficient capital market within the property and real estate sectors in Indonesia.

CONCLUSION

This study confirms that price and celebrity endorsement play significant roles in shaping consumers' purchase decisions for Hamidah Bergo Hijab products in Bandung City. Both factors work synergistically to influence buying behavior, with celebrity endorsements slightly outweighing price in impact. These findings encourage fashion marketers to craft balanced strategies encompassing affordable pricing and impactful promotional campaigns to revitalize market share.

Future research should explore broader demographic variables, social media engagement metrics, and brand loyalty factors to extend understanding of consumer behavior in Muslim fashion markets, providing deeper insights into sustainable competitive strategies.

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Furthermore, the results of the study reveal that an effective pricing strategy positively affects consumer purchase decisions, as evidenced by a regression coefficient of 0.457 with a significance level of 0.000. This implies that consumers are highly sensitive to price changes and that a competitive price can increase the likelihood of purchasing. Therefore, companies should continually evaluate their pricing policies to maintain affordability without compromising on product quality.

Celebrity endorsement, while showing a positive effect on purchase decisions with a regression coefficient of 0.091, demonstrated a lower but still meaningful impact compared to price. The relatively moderate influence of celebrity endorsements may relate to the limited awareness among consumers regarding the endorsers, as evidenced by the pre-survey results indicating 80%

of respondents were unaware of the celebrity endorsers. This highlights the necessity for companies to select celebrities who resonate well with the target market and to increase promotional efforts to maximize endorsement effectiveness.

Consumer satisfaction with purchase decisions reflected a mean score of 3.56 (on a scale where 3.41-4.20 is considered good), indicating generally positive experiences with the products. However, some dissatisfaction stems from issues such as limited product variety, delayed customer service responses, and insufficient product information. Addressing these issues through improved product innovation and enhanced customer service could further strengthen consumer trust and loyalty.

Finally, this research suggests that future studies should expand the scope to include demographic variables, social media engagement, and brand loyalty metrics to better understand the determinants of consumer behavior in Muslim fashion markets. Such broader investigations may unveil deeper insights into sustainable competitive strategies that can guide businesses to maintain long-term market relevance and consumer commitment.

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