



Analysis of the Influence of Brand Image and Digital Marketing on the Purchase Decision of Sharia Mutual Fund Bibit in Java, Indonesia

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Abstrak : Bibit is an application that offers one of the investment instruments, namely mutual funds. The size of the sharia market in Indonesia is utilized by Bibit by providing sharia mutual funds. Sharia mutual funds and conventional mutual funds have differences in management principles, securities investment portfolios, and types of contracts. This study aims to analyze the influence of brand image and digital marketing on the purchase decision of Bibit Sharia Mutual Fund in Java, Indonesia. This type of research is quantitative research with an explanatory research method. The location of this research is in Indonesia, especially on the island of Java. The sample used was 180 respondents. The data collection technique uses primary data such as questionnaires and secondary data. The data analysis technique uses Statistical Product and Service Solutions (SPSS) software version 25. The results of this study show that digital marketing variables have a positive and significant effect on the purchase decision of Bibit sharia mutual funds, brand image and digital marketing variables have a combined effect on the purchase decision of Bibit sharia mutual funds. Meanwhile, the brand image variable has a positive but not significant effect on the decision to purchase Bibit sharia mutual funds. This happens because the products offered cannot satisfy users, do not have clear characteristics and are considered less useful by users, especially for users who live on the island of Java.

Kata Kunci: Brand Image; Digital Marketing; Purchase Decision

INTRODUCTION

In this society 5.0 era, people's life patterns are influenced by technological developments that promise various kinds of convenience to meet their needs (Mumtaha & Khoiri, 2019). The development of Indonesian technology is marked by online investment platforms that are currently being discussed by the public and investors. The most popular type of online investment today is online mutual fund investment (Andrea & Suroso, 2022). Investment is modal in the long term to make a profit (Sholihin, 2010).

PT Bibit Tumbuh Bersama is an agent that provides a portal for buying and selling mutual fund products as an online investment from various investment management companies (Febriyanti, 2022). Bibit is an application that offers the purchase of one of the investment instruments, namely mutual funds. The size of the sharia market in Indonesia is utilized by Bibit by providing sharia mutual funds using Robo Advisor technology (Rifa'i, 2023). Users of sharia mutual fund Bibit are spread across Indonesia from Aceh to Papua, with a demographic of more than 90% under the age of 35 years and most users are in the Greater Jakarta area (Utami, 2020).

Sharia mutual funds and conventional mutual funds have differences in management principles, investment portfolio securities and types of contracts. Sharia mutual funds have investment policies based on Islamic sharia (Hayati & Haruman, 2006). Mutual fund law is contained in Law No. 8 of 1995 concerning Capital Market. The National Sharia Council (DSN) issued fatwa No. 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds (Idris, 2022).

Purchase decision is a stage carried out by a user before making a purchase decision for a product or service. Online purchased decisions are actions taken by users after going through a selection process, combining knowledge to evaluate two or more alternatives. The process will provide clear information related to user wishes so that there is a guarantee on the product offered. This effort will be realized with the right marketing strategy (Jamaludin et al., 2015).

“The purchase decision is a process that is contained of several stages which consumers do before purchase product” (Kotler & Keller, 2012). If users have no experience with a product, they are more likely to trust a preferred or well known brand (Schiffman & Kanuk, 2008). This reason encourages the company to strengthen its brand position so that it is stuck in the minds of positive brand image investors. Users are able to recognize a product, evaluate quality, reduce the risk of purchase from certain product differentials (Lin & Lin, 2007).

The name or brand image for the company is very helpful for sales because the products in the company are well known and easily compete with competitors. So that the formation of a positive image will be a benchmark for users in seeing a product (Ningrum & Nilowardono, 2016). A good brand image will cause emotional value in users, positive feelings will arise when buying or using a brand. If the brand has a bad image of users, then it is unlikely that users will buy the product (Ningsih, 2009).

There is another factor that determines purchase decisions, namely marketing strategy. Currently, technology has an impact on various aspects of life, one of which is marketing and branding

activities (Rizaldi & P, 2017). Every business person or company must have a marketing strategy and media management to reach the target market. One of the strategies applied is digital marketing (Anggraeni, 2021). Digital marketing is a promotional activity and market share search through social media (Purwana et al., 2017). The existence of Digital Marketing is an intermediary for companies in delivering product or service information (Clarissa et al., 2020).

This is used by marketers and companies to penetrate the Digital Marketing market in Indonesia which has enormous potential (Chakti, 2019). Research that supports this statement is research conducted by (Wiranata et al., 2021) that Digital Marketing, Product Quality, and Brand Image have a positive and significant influence on bread purchase decisions at Holland Bakery Batubulan. But this is inversely proportional to the results of the study (Hariyanto & Wijaya, 2022) that the brand image variable has a positive but not significant influence on purchase decisions. So is research from (Ulfatul, 2020) which states that digital marketing does not affect the decision of BRI Syariah iB benefit savings customers.

The phenomenon that occurs in sharia mutual fund Bibit that become Mutual Fund Selling Agents (APERD) is to hold the 1000 Digital Start Up movement, with the aim of supporting the government's success in achieving the target of more than 20 million Single Investor Identification (SID). The strategy carried out by Bibit sharia mutual funds is to be able to maintain brand image by building trust through digital marketing and improving quality. So that users can realize that Islamic mutual funds are not an exclusive product. However, it can be an alternative investment for all people, especially in Java. Java Island is known as

the economic center of Indonesia and purchase decisions can be influenced by the growth rate of the region. Java Island with financial centers such as Jakarta, Bogor, Depok etc. that can influence the purchase decision of Islamic mutual funds.

LITERATURE REVIEW

Brand Image

Brand is a name, term, sign, symbol, design that aims to identify goods or services of a company and be a differentiator from competing products (Kotler, 2000). A brand is an asset that can provide financial value and relevance to a product or service (Aaker, 1996). The image in the brand contains meaning which is an illustration, knowledge, beliefs, ideas and impressions that can create visual language (Marine & Chandra, 2007). Brand image is the user's perception of the brand which includes brand association, quality perception, brand impression and user attitude towards the brand (Keller & Parameswaran, 2011).

The company must have a strong brand image so that it is easy to remember and different from its competitors (Yussitha et al., 2023). Brand Image is the trust of a user and being a differentiator from other brands such as logos, designs, fonts and colors, the brand is used in purchase decisions. Users will look for information related to the image of the brand.

(Kotler & Keller, 2012) states that brand image consists of three components, namely:

1. Strength of Brand Association
2. Favourability of Brand Association
3. Uniqueness of Brand Association

Brand in Islam is a good name or identity owned by the company in building a good brand image and can be trusted by users then it must be in

accordance with the principles of Islamic sharia. The Qur'anic verse relating to brand image is found in Q.S. An-Nisaa verse 58:

﴿ إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا
وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ
إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا
بَصِيرًا ﴾

It means: "Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice. Excellent is that which Allah instructs you. Indeed, Allah is ever Hearing and Seeing." (QS. An-nisa: 58)

The Qur'anic verse above explains that Allah Almighty gives commands to his people especially to a leader to fulfill trust, prevent tyranny and uphold justice to maintain user trust in a brand. Amanah means responsibility in carrying out duties, in this case the company must build a positive image in the eyes of users.

Digital Marketing

Marketing is a company's activity in creating, delivering, communicating and making offers that have value for users. The internet is a digitally created media and is useful for today's life because it is very easy to find the information needed by users (Muljono, 2018). "Digital Marketing is the application of the internet and related digital technologies in conjunction with traditional communications to achieves marketing objectives" (Chaffey et al, 2009).

Digital Marketing is the application of digital marketing. The use of Digital Marketing aims to develop and adjust the marketing concept itself, be able to communicate globally and change the way Islamic mutual fund Bibit interact with users (Hasan, 2013). Business people

today use Digital Marketing strategies because they are more effective compared to other systems. The advantages of Digital Marketing that can provide convenience, comfort, and speed to users. This makes it easier for companies to reach the target market.

(Young Kim & Kim, 2004) The dimension of Digital Marketing consists of four components, namely:

1. Cost
2. Incentive Program
3. Site Design
4. Interactive

Islam recommends using products that are in accordance with its sharia and is an obligation at the command of Allah SWT in its words in the Qur'an Surah Al-Maidah verse 88 which reads:

﴿ وَكُلُوا مِمَّا رَزَقَكُمُ اللَّهُ حَلَالًا طَيِّبًا وَاتَّقُوا اللَّهَ
الَّذِي أَنْتُمْ بِهِ مُؤْمِنُونَ ﴾

It means: "And eat of what Allah has provided for you [which is] lawful and good. And fear Allah, in whom you are believers." (QS. Al-Maidah: 88)

The verse explains that Allah SWT recommends that Muslims use products that are in accordance with Islamic law as a form of obedience to Allah SWT. There are several stages that must be done by a company when making a product. To develop a product, the company must make added value to the products offered by adjusting technological developments, user desires and changes in economic activity.

Purchase Decision

(Schiffman & Kanuk, 2008) a purchase decision is a choice of two or more alternatives to the purchase decision. One can make a decision if there are several alternative options. The user's decision to purchase a product or service

is based on needs and desires (Kotler & Armstrong, 2001).

Purchase decisions are the actions of someone who directly or indirectly to obtain and use a product or service needed (Tjiptono, 2008). Purchase decisions are closely related to user behavior, therefore it is necessary to analyze the purchase decisions that companies make to market their products or services (Sakinah & Firmansyah, 2021).

(Kotler & Armstrong, 2001) There are five stages in the purchase decision:

1. Problem Introduction
2. Information Search
3. Evaluation of Alternatives
4. Purchase Decision
5. Post-purchase Behavior

The Qur'an and hadith give instructions on human consumption behavior. The decision-making process in an Islamic perspective emphasizes not being mutually detrimental and must be careful. The explanation of the Qur'an, as Allah Almighty says in Surah Al-Hujurat verse 6 which reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِن جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَن تُصِيبُوا قَوْمًا بِجَهَالَةٍ فَتُصْبِحُوا عَلَىٰ مَا فَعَلْتُمْ نَادِمِينَ ﴿٦﴾

It means: "O you who have believed, if there comes to you a disobedient one with information, investigate, lest you harm a people out of ignorance and become, over what you have done, regretful."

In this verse it is explained that as Muslims must be careful in receiving information or news. When we do not have knowledge about it, we should check and research first before finally deciding to buy. This verse can also be a basis for the careful attitude of Muslims in making decisions in using products.

METHODS

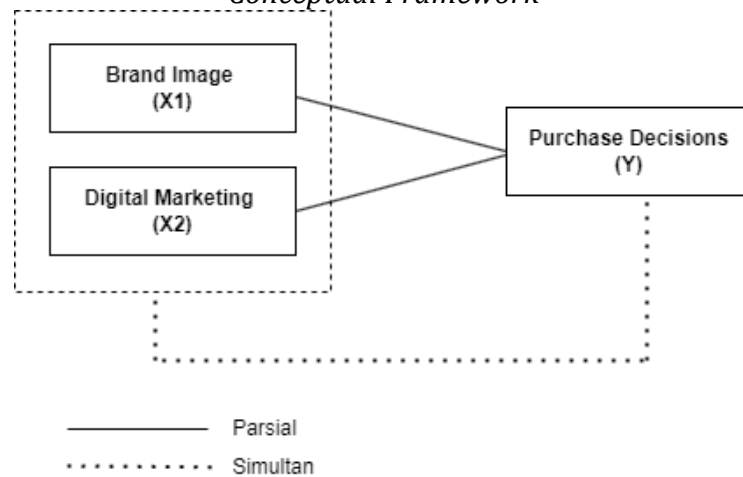
The research method used in this study is a quantitative research method by conducting a survey where this study collects information from respondents by asking questions about the research topic using research instruments with a Likert scale of 1-5 with information strongly disagree, disagree, neutral, agree, strongly agree. This is done to find out the user's perception specifically about the phenomenon under study.

Researchers do not know the exact population of sharia mutual fund seed users in Indonesia, so researchers use the malhotra formula. According to Malhotra, (2006) in factor analysis the sample size taken can be determined by multiplying the number of indicators by 5, or 5 x 36 (number of indicators). So that a total of 180 respondents can be produced.

Sampling in this study used Non Probability Sampling technique with Purposive Sampling type. According to Sugiyono, (2017) purposive sampling is a sampling technique that has been considered by researchers. The criteria selected in sampling in this study are:

1. Included in the Bibit Mutual Fund Sharia application users for a minimum of 1-2 years
2. Male and female
3. Minimum age of 17 years
4. Living in Java Island

Figure 1.
Conceptual Framework



RESULTS AND DISCUSSION

Validity Test

The results of the validity test applied in the measurement are valid or not the questionnaire used. The results of the validity test are seen if the r_{value} is calculated $> r_{\text{table}}$ each question item gets valid data, the validity test conducted on 180 respondents using a signification level of 5% or 0.05, then the r_{table} can be known as 0.122. Based on the validity test, it shows that all question items used in this study have Sig. Alpha count values are greater than Sig. Alpha table values of 0.05, thus the variables in this study are said to be valid.

Reliability Test

The reliability test results show that the value produced by Cronbach's Alpha (α) in the brand image variable is 0.665 which means greater than 0.60. Thus, it can be concluded that the brand image variable is reliable and feasible to be used as a measuring instrument for this

research. The reliability test results show that the value produced by Cronbach's Alpha (α) in the digital marketing variable is 0.661 which means greater than the value of 0.60. Thus, it can be concluded that digital marketing variables are reliable and feasible to be used as a measuring instrument for this research.

Purchase Decision Reliability Test (Y). The reliability test shows that the value produced by Cronbach's Alpha (α) on the purchase decision variable is 0.685 which means greater than 0.60. Thus, it can be concluded that the purchase decision variables are reliable and feasible to be used as a measuring instrument in this study.

Classical Assumption Test

The normality test aims to test on a regression model, the independent variable and the dependent variable or both have normal or abnormal distributions. This test uses the Kolmogorov-Smirnov test.

Table 1.

Data Normality Test with Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
Test Statistic	.064
Asymp. Sig. (2-tailed)	.073 ^c

The data normality test was carried out using Kolmogorov Smirnov's One Sample. The results of the data normality test show the significance value of Asymp.

Sig. (2-tailed) with a value of 0.073 thus, greater than 0.05. These results indicate if the residual data is distributed normally.

Multicollinearity Test

Table 2.
Multicollinearity Test

Model	Collinearity Statistics	Tolerance	
		Tolerance	VIF
1 (Constant)			
X ₁		.814	1.228
X ₂		.814	1.228

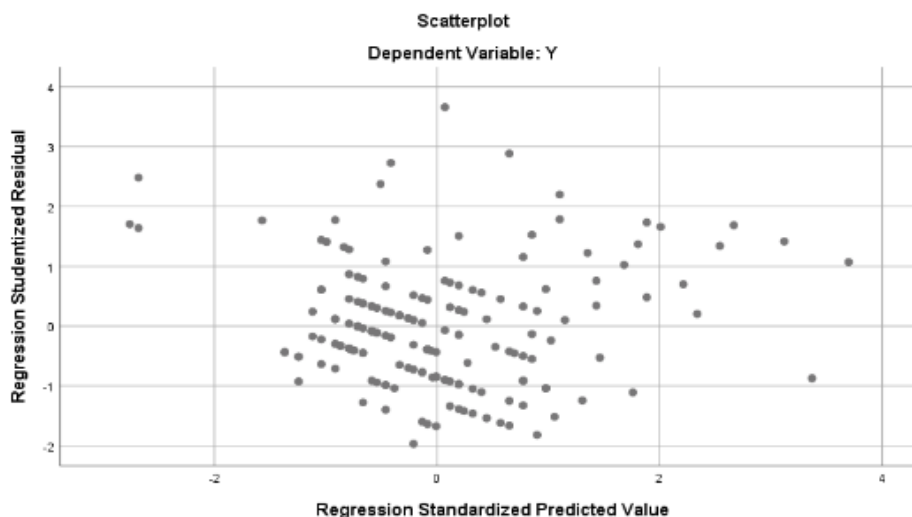
Based on the table above, it is explained that the results of the variance inflation factor (VIF) test from the SPSS output results with the coefficients table, independent variables brand image and digital marketing each have a value of VIF = 1.228 with a value of Tolerance = 0.814, which can be interpreted from each independent variable has a VIF<10 and a Tolerance value of > 0.1. Therefore, there are no symptoms or no problems found

from brand image and digital marketing variables, so the data is considered good.

Heteroscedasticity Test

There is no heteroscedasticity in the data studied because the point in the test does not have a pattern that does not spread both above and below zero on the y-axis, this can be interpreted that there are no symptoms of heteroscedasticity in the study.

Figure 2.
Heteroscedasticity Test



Partial Regression Test Results (T-Test)

Table 3.
Partial Test (T-Test)

Model	t	Sig.
1 (Constant)	8.013	.000

X ₁	1.825	.070
X ₂	6.066	.000

Based on the results of statistical tests with T table 1.973 can be interpreted t test as follows:

1. Test T or partial among the variables brand image (X₁) in the purchase decision (Y), while the calculated T_{value} obtained 1,825 < T_{table} 1.973 from the number of 0.70 more than alpha 0.05, so that the independent variable brand image (X₁) has a positive but not significant influence on the dependent variable of purchase decision (Y).

2. Test T or partial between digital marketing variables (X₂) in purchase decisions (Y), while the calculated T_{value} is obtained 6,066 > T_{table} 1.973 from the total significance value of 0.000 less than alpha 0.05, so it can be concluded that the independent variable digital marketing (X₂) partially has a positive and significant effect on purchase decisions (Y).

Simultaneous Regression Test Results (F-Test)

Table 4.
Simultaneous Test (F-Test)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.096	2	.048	29.793	.000 ^b
Residual	.284	177	.002		
Total	.380	179			

Based on the ditas table, the calculated F_{value} found to be 29.793 different from the F_{table} (3.04) and the value (sig) of significance (0.000) is smaller than alpha (0.05) so that H₀ is rejected and H_a is accepted. So it can be

concluded that there is a significant influence between the independent variables of brand image (X₁), digital marketing (X₂) and purchase decisions (Y).

Coefficient of Determination(R²).

Table 5.
Coefficient of Determination Test

Model	R	R Square
1	.502 ^a	.252

Based on the table above, the test value of the Coefficient of determination found an adjusted R square value of 0.243. So that this value is interpreted as the influence of brand image and digital marketing on purchase decisions is 24.3% for a percentage of 75.7% has influence for other variables and is not studied in this study.

The coefficient of determination (R²) aims to measure the ability of the

independent variable when explaining the variation of the dependent variable. The value of the coefficient of determination is between zero and one. If the dependent variable is good at explaining its independent variable. In the table, the adjusted coefficient of determination (adjust R Square) is 0.502. This means that the proportion of the contribution of independent variables (brand image and digital marketing) to the dependent

variable (purchase decision) is 50.2%, while the remaining 49.8% comes from other variables that were not studied in this study.

The Influence of Brand Image on the Purchase Decision of Sharia Mutual Fund Bibit in Java, Indonesia

These results were obtained from a t-test with a value (1.825), and a significance level (0.70), which showed that brand image had a positive but not significant influence on purchase decisions. The results of this study are in line with research conducted by (Hariyanto & Wijaya, 2022) Which states that if the brand image improves, purchase decisions will also improve. An insignificant influence on this study is that brand image cannot have a major impact on the purchase decisions of Bibit sharia mutual fund users in Indonesia.

This states that seed products cannot satisfy user desires, service is not good, does not have convenience in financial transactions, does not have clear characteristics, Bibit are less concerned about the needs of their users, seed designs / logos are less recognized, lack of positive image, seed networks are difficult to reach and sharia mutual fund Bibit are considered by users to be less useful.

The Influence of Digital Marketing on the Purchase Decision of Sharia Mutual Fund Bibit in Java, Indonesia

The results of this study indicate that digital marketing variables have a significant influence on the purchase decision of Sharia Mutual Fund Bibit on the Indonesian island of Java. These results are obtained from the t-test with a value (6,066) and a significance level of (0,000), which shows that there is a significant relationship between digital marketing variables and purchase decisions. This research is in line with research conducted by (Wiranata et al., 2021). This, digital marketing is the right

strategy for sharia mutual fund Bibit. This, it will develop rapidly and become the main carriage in the problems that occur to users of sharia mutual fund Bibit. This shows that Bibit are able to implement promotions through digital media well, so users will trust to make purchases on sharia mutual fund Bibit.

This is evidenced by users can communicate directly with bibit, users can submit complaints, users can receive explanations of sharia mutual fund seed products, information on the sharia mutual fund seed website is incomplete, sharia mutual fund Bibit can provide responses to users, this strategy can provide information clearly, information related to sharia mutual fund Bibit can be trusted, the website display design is neatly arranged, This strategy can reduce promotional costs, make it easier for users to make transactions quickly and can shorten time.

The Influence of Brand Image and Digital Marketing on the Purchase Decision of Sharia Mutual Fund Bibit in Java, Indonesia

Based on the results of test F, the influence of brand image and digital marketing together on the purchase decision of Sharia Mutual Fund Bibit in Java, Indonesia, that p value <0.05. Thus, it can be concluded that brand image and digital marketing together have a positive influence on purchase decisions. The coefficient of determination obtained is 0.502 which means that the influence exerted by the combination of brand image and digital marketing variables is 50.2% while 49.8% is influenced by other variables that are not studied by researchers.

Research that supports this statement is (Wiranata et al., 2021) states that the better the brand image and digital marketing, the more the purchase decision will increase and vice versa, the

worse the brand image and digital marketing, it will reduce the purchase decision. While the research conducted by (Ulfatul, 2020) which states that brand image and digital marketing have a positive but not significant influence on purchase decisions.

The results of simultaneous testing if brand image and digital marketing have an influence on the purchase decision of sharia mutual fund Bibit in Indonesia. So it is explained that the implementation program of brand image and digital marketing increases, so that purchase decisions also increase. This can be proven by users will evaluate carefully before buying sharia mutual fund seed products so that users are satisfied with the sharia mutual fund seed products purchased.

CONCLUSION

Based on this study, it can be concluded that the brand image variable has a positive but not significant influence on purchase decisions. However, digital marketing variables are proven to have a positive and significant influence on purchase decisions. Overall, when these variables are combined, there is a significant influence on the purchase decision of Sharia Mutual Fund Bibit in Java, Indonesia.

In subsequent studies, it is advisable to expand the scope of research by involving more respondents or a sample representing a wider population. In addition, future research may consider the use of other methods such as interviews or observation to gain a deeper understanding of the factors that influence employee performance. In addition, other variables that have not been studied, such as price, knowledge, quality of service or word of mouth, can be added to the study to see their effect on purchase decisions. In this case,

research can be more comprehensive and provide a more complete insight into the factors that influence the purchase decision of Sharia Mutual Fund Bibit in Java Island Indonesia.

The advice that can be given to the Sharia Mutual Fund Seeds is to be able to provide clear and easy-to-understand education about sharia principles in investment, provide services and ease of transactions, be able to partner with several influencers or prominent figures in the Islamic finance industry and further optimize the website to be informative and responsive by utilizing social media with interesting content.

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