

# The Effect Of Price Policy

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# 15 The Effect Of Price Policy And Experiential Marketing On Repurchase Intention Mediated By Customer Satisfaction (Study At PT. Maybank Indonesia Finance Regional Jakarta)

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### Abstract

The increase in the number of motorized vehicles can be seen from the data released by the Central Statistics Agency (BPS) explaining that in 2019 the number of vehicles spread in Indonesia reached more than 133 million units where this number increased by around 5.3% compared to the previous two years. The distribution of the total number of vehicles consists of motorcycles, private cars, freight cars and buses. Of the total number of vehicles circulating in Indonesia in 2020, DKI Jakarta contributed about 17% or 20 million vehicles to the total, where the number of vehicles also increased very significantly compared to the previous year. Another surprising fact is that the number of vehicles circulating in Jakarta exceeds the population of Jakarta based on population census data in 2020 which only reached 10.56 million people. However, in 2020 a decline in sales in new car transactions due to the Covid-19 pandemic was also unavoidable so that it became a challenge for PT Maybank Indonesia Finance, especially for customers who had already made transactions, of course, to maintain retention from these customers so that the intention to make transactions emerged. Buyback through PT Maybank Indonesia Finance, which this requires appropriate and effective strategies. This research is a quantitative study with 111 respondents spread across DKI Jakarta, using SMARTPLS 3.3 data processing. The results of the study show that all of the hypotheses studied in this study have a significant influence, so that PT Maybank Indonesia Finance must pay attention to many things to maintain customer retention for re-transactions.

**Keywords:** Price Policy, Experiential Marketing, Customer Satisfaction, Repurchase Intention

## I. INTRODUCTION

From year to year, the central government and local governments have begun to improve access to public transportation to be made the community's first choice in carrying out daily mobility. However, in reality, the government's efforts to improve the system are still not optimal. They have not aroused people's motivation to use public transportation as the primary choice in carrying out activities. This is evidenced by the increasing number of motorized vehicles in Indonesia from year to year. This is due to the public's perception of the existence of motorized vehicles, especially this car, apart from being a necessity but also as an indication of the presence of the community itself. The increase in the number of motorized vehicles can be seen from the data released by the Central Statistics Agency (BPS), explaining that in 2019 the number of cars spread in Indonesia reached more than 133 million units where this number increased by around 5.3 percent compared to the previous two years. The total number of vehicles distributed consists of motorcycles, private cars, freight cars, and buses.

**Table 1.** Distribution of the Number of Vehicles 2019 in Indonesia by Type

No	Type of Vehicle	Unit	Information
1	Motorcycle	112.771.136 unit	84% total vehicle
2	Private Car	15.592.419 unit	11,6% total vehicle
3	Freight Car	5.021.888 unit	3,7% total vehicle
4	Bus	231.569 unit	0,17% total vehicle

Source : Badan Pusat Statistika (BPS) (2021)

Of the total number of vehicles circulating in Indonesia in 2020, DKI Jakarta contributed about 17 percent or 20 million vehicles to the total, where the number of vehicles also increased significantly compared to the previous year. Another surprising fact is that the number of vehicles circulating in Jakarta exceeds the population of Jakarta based on population census data in 2020, which only reached 10.56 million people. The growing interest and public need for motorized vehicles, especially private cars, is directly proportional to the increasing number of financing companies known as leasing companies. A leasing company is a company that carries out equipment financing activities or in the form of capital to customers within a certain period, where payments can be made in installment<sup>42</sup> or installments.

One of the well-known leasing companies in Indonesia is PT. Maybank Indonesia Finance. PT. Maybank Indonesia Finance was first established in 1991 with the initial name of PT. BII Finance Center, which later in 2015 changed its name, which is valid until now, namely PT. Maybank Indonesia Finance. PT. Maybank Indonesia Finance is one of the finance companies that is considered to have a presence in Indonesia, wherein 2020 it received several prestigious awards at the Infobank Awards 2020, including:

- The Most Profitable Finance Company, asset category Rp. 5T – 10T
- The Most Efficiency Finance Company, asset category Rp. 5T – 10T
- The Most Expensive Finance Company, asset category Rp. 5T – 10T
- The Most Performance Finance Company, asset category Rp. 5T – 10T

In addition to the various awards achieved, PT. Maybank Indonesia Finance has various advantages such as a financing tenor of up to 7 years, financing for used cars, commercial cars, heavy equipment and machinery, flat interest rates, approvals within hours, and guarantees for the confidentiality of customer data. Behind the award and excellence of PT Maybank Indonesia Finance, the reality is that it also impacts the Covid-19 Pandemic that has occurred in the world, including Indonesia. As a result of the pandemic, sales of PT Maybank Indonesia Finance also experienced a significant decline in 2020 compared to previous years. This can be seen in the data below:

**Table 2.** Sales of PT Maybank Finance

Information	2020	2019
Four-Wheel Vehicle Financing (in units)		
New Car	23.722	45.263
Used Car	561	502
Total	24.283	45.765

Source : Company Data (2021)

From the data above, it can be seen that there are two different trends between 2019 - 2020, namely an increase in used car sales and a decrease in new car sales. This increase in used car sales from 2019 to 2020 is due to the COVID-19 pandemic, customers behavior tends to be afraid to use public transportation, and there is a decline in used car prices. As a result, a decline in sales also occurred in new car transactions due to the Covid-19 pandemic. Therefore, this is a challenge for PT Maybank Indonesia Finance, especially for customers who have already made transactions, of course, to maintain retention from these customers so that there is an intention to make transactions/purchases through PT Maybank Indonesia Finance, which this must require appropriate and effective strategies. According to Oktriana (2019) and Suhaily and Soelasih (2018), repurchase intention is influenced by several factors, namely pricing strategy, experiential marketing, and customer satisfaction.

Based on Cakici et al. (2018), customers' repurchase intention is influenced by the high or low factor. In addition, customers intentions to repurchase are also influenced by price evaluations on previous transactions, sensitivity to changes in prevailing prices, and e<sup>2</sup> in what benefits customers will receive when making repeat purchases. According to Oktriana (2019), Experiential marketing can be a significant influencer for repurchase intentions because experiential marketing<sup>48</sup> allows customers to be attached to a product or service, leading to customer loyalty. Research has found a strong relationship between Intention and actual behavior; this tells us that someone who intends to<sup>3</sup> repurchase a product is more likely to do so. Based on the results of research conducted by Sohaib (2016), it has been found that satisfied customers have positive<sup>3</sup> purchase intentions, such as repurchase, positive word of mouth promotion, and long-term loyalty. This is evidence from the literature that satisfied customers show a greater intention to use the company's

products and have lower intentions to seek from other products; in other words, the variable of customers satisfaction can be a mediation in this study. Therefore, a strategy prioritizes customer satisfaction as essential to achieve sustainable growth and competitive advantage in shopping.

### Price Policy

According to Oktriana (2019), price is one of the critical market variables to increase profits and market prices. Prices tend to be flexible and adapt quickly to environmental changes (Winoto, 2013). Kotler & Armstrong (2012) suggests that pricing in some conditions is not following the demand and target marketers so that there are differences in the pricing strategies applied by marketers. One of them is psychological pricing where it is a preparation and presentation of the price of a product/service to stimulate emotions and influence customers in the decision-making process. There are 4 (four) principle categories related to pricing, namely the framing principle (buy one get one, installment, member card); the principle of congruence (price accuracy with other customers, price perceptions that arise with the value obtained); the principle of context (color, font, size and price location); signaling principle (odd and even prices).

Meanwhile, according to Cakici (2018), price is one of the essential factors in customer decision-making. Moreover, it consists of two parts, the actual price, and the perceived price. Although the price expresses the amount paid for the product, the perceived price is considered to utilize the benefits that the customer derives from the product. Furthermore, price is explained as the customer's point of view of the price they pay in exchange for the goods they buy or the services they get. Customers decide what they will buy and how much they will pay for each product depending on the price, and they get information about the quality and image of the product depending on the price. According to Winoto (2020), the purpose of pricing is the ability to survive, maximize profits, maximize market share based on sales volume, maximize price skimming, and make the products offered by the company have value and are superior to customers. From the explanation above, a hypothesis is formed:

H1: Price Policy affects customer satisfaction

H6: Price policy affects repurchase intention with customer satisfaction as a mediating variable

### Experiential Marketing

According to Oktriana (2019), Experiential marketing is more than just providing information to customers to gain experience on the savings obtained after using a product/service but rather to evoke emotions and feelings of customers that have an impact on marketing, especially sales. Customers can distinguish a product/service because they have experienced it firsthand. These experiences are personal events that occur because of certain stimuli provided by marketers. Experiential marketing will be formed one of them because of the satisfying service perceived by customers. There are 4 (four) ways that can be done in binding the customers experience, namely:

1. Focus on the customers experience that can arise from the senses, thoughts, and feelings:
2. Create a situation for customers according to customers circumstances related to the product (packaging, advertising) to create a good experience;
3. Affects not only the rational side but also the emotional side
4. Use electrical methods and tools to measure brand-like experiences.

Oktriana also explains experiential marketing indicators: sense (creating experiences through the five senses), feel (creating experiences through feelings and emotions), think (creating experiences through thoughts), act (creating experiences through physical, interaction and lifestyle), relate (creating experiences through the mind). Experiences through relationships with other customers). According to Sebopa (2016) said in 1999, Schmitt created a model called the Strategic Experiential module, which states that managers can create five different types of experiences for customers, namely; sensory experiences, thinking experiences, acting experiences, tasting experiences, and connecting experiences that can be provided by using experience providers. Experience is given in the following way;

1. Communications – This includes advertising, public relations, logos, and communications within the organization.
2. Product Presence: The visual aspect of a product
3. Co-branding – Events, sponsorship, licensing, and content integration.

4. Spatial Environment – This includes the design of the organization's offices and shopping outlets.
5. Website – media used to access information and transactions
6. People – have employees who represent their brand and the type of experience they want to offer customers.

From the explanation above, a hypothesis is formed:

H2: Experiential Marketing affects customer satisfaction

H7: Experiential Marketing affects repurchase intention with customer satisfaction as a mediating variable

### Repurchase Intention

According to Oktriana (2019), repurchase intention can be defined as customers interest in purchasing the same product or service more than once. If customers are satisfied with the services provided, it will affect the psychology of customers in reviving customers buying interest and making customers return. Repurchase intention occurs when customers repurchase for the second or more time. The reason for repurchasing is mainly triggered by the customers's experience with the product/service. Repurchase intention relates to the customers's decision to engage in a different activity in the future with the marketer. According to Sohaib et al. (2016), Repurchase intention depends on several factors determined by previous purchases and personal decision-making processes. The theory of repurchase decision-making explores that satisfaction and commitment significantly contribute to the customer repurchase decision-making process (Amanda & Winoto, 2021). Meanwhile, behavioral attitude antecedents such as subjective norms, past behavior, and perceived behavior significantly influence intention, moderating purchase intention.

According to Sebopa (2016), repurchase intention is a customers's intention to buy from the same company for a long time. Individual circumstances do affect this. A customers's first encounter with a product or service will most likely determine whether they will repurchase or not. Repurchase intention can be used to evaluate customer satisfaction, loyalty, and trust (Widjaja & Purnama, 2016). On the other hand, repeat purchases may be influenced by customers holding a grudge against a particular product or service, which may arise due to past dissatisfaction. The relative attractiveness of a product at this time and the attractiveness expected in the future will also affect the customer's decision to repurchase or not. According to Rossanty et al. (2019), customers' desire to make repeat purchases is based on the beliefs and values associated with the purchase or use of the product. It arises from the process of activating memory as a plan that has not yet been executed. Customers repurchase intention is part of customers buying behavior where the match between the performance of a company's product or service will generate customers interest for re-consumption in the future. From the explanation above, a hypothesis is formed:

H3: Price policy affects repurchase intention

H4: Experiential Marketing affects repurchase intention

### Customer Satisfaction

According to Suhaily and Soelasih (2018), customers satisfaction is a feeling of satisfaction where the performance of the product, service, or experience received is higher than expected. A vital attribute of the quality of electronic services in the electronics retail industry is marketing strategies. Personalized customer service is another essential attribute of e-service quality for online store success. Meanwhile, according to Zahri et al. (2019), a company's success can be seen from the level of satisfaction felt by customers with the products offered. Companies can find out that their performance is good and in line with expectations by looking at customer satisfaction. So that customers satisfaction can be defined as the level of customers feelings after seeing the benefits of a product or company performance compared to the expectations of customers themselves (Wibowo & Winoto, 2012). The view of Ihtiyar et al. (2018) defines satisfaction as "the extent to which customers feel that service episodes have met, failed, or exceeded their expectations." Satisfaction is expressed by an enthusiastic post-utilization reaction, which arises from an agreement between an expected authorization and a genuine authorization, which requires a proper examination of the desire.

Expectations reflect the anticipated performance made by the customer rather than the actual level of performance during the moment of truth. Thus, the customer must be satisfied in order for the experience

to meet or even exceed customer expectations. Furthermore, according to Ricoha et al. (2018), Customer satisfaction is conceptualized as a customer's overall evaluation of a product or service in terms of whether the product or service has met their needs and expectations as a result of the customer's perception of the perceived value accepted. The underlying thing is that the customer's assessment of the quality of the service provider's service turns out to produce an effective response in the form of satisfaction or dissatisfaction, preferably the former. From the explanation above, a hypothesis is formed:

H5: Customer satisfaction affects repurchase intention

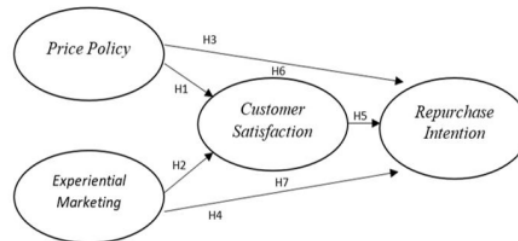


Fig 1. Conceptual Framework

## II. METHODS

This research is quantitative research using Partial Least Square (PLS-SEM) structural modeling. This study used a questionnaire instrument using a Likert scale of 1 (Strongly Disagree) to 5 (Strongly Agree). This questionnaire was designed based on the previously described variables, namely one dependent variable (repurchase intention), two independent variables (price policy and experiential marketing), and one mediating variable (customers satisfaction). The total indicators used in the study were 19 item indicator items.

## III. RESULT AND DISCUSSION

The number of respondents in this study was 111 people, dominated by male customers with more than 79% of the total respondents. This is because fans of the automotive world, especially cars, are male customers so that the dominant customers of PT Maybank Indonesia Finance are also male. Furthermore, this research is dominated by Maybank Finance customers aged 34-41 years in the age category. The age range of 28 and above is the ideal age to buy a car because, in that age range, work and income are pretty stable and consider the price of a car which is quite expensive. Most of Maybank Finance's customers are domiciled in West Jakarta because West Jakarta is the DKI Jakarta region with the second-density after East Jakarta. While the employment data in which this study is 72% dominated by private employees and then entrepreneurs. Meanwhile, the average income from customers in one month is dominated by 10-15 million income. Because the car is a product that is classified as expensive, therefore customers can afford to buy a car with middle to upper income with a stable job status.

Table 3. Respondent Profile

Profile	Frequency		
	N	%	
Gender	Male	88	79
	Female	23	21
Age	21-27	19	17
	28-34	33	30
	34-41	39	35
	≥ 41	20	18
Domicile	Central Jakarta	10	9
	North Jakarta	31	28
	East Jakarta	17	15
	West Jakarta	34	31

	South Jakarta	19	17
Job	Private sector employee	80	72
	PNS	7	6
	Entrepreneur	24	22
	Average	5.000 – 10.000	18
income (in thousand Rupiah)	10.000 – 15.000	37	33
	15.001 – 20.000	23	21
	>20.000	33	30

\*N=111 respondents; %= total 100%

A validity test is used to determine how well the instrument used in developing the measurement of a particular concept is intended to be measured. In this study, the AVE value of all variables was > 0.5, meaning that all variables used in this study were valid. The reliability test was conducted to determine that the measurement model (indicator) used in this study was free from random errors. The Composite Reliability (CR) value of all variables is > 0.7, so the measurement model is also reliable. In this study, researchers tested the validity by looking at convergent validity and discriminant validity values. In the convergent validity test, look at the outer loading and Average Variance Extracted (AVE) values. The following is a convergent validity test.

**Table 4. Outer Loading**

Indicator	Price Policy	Experiential Marketing	Customer Satisfaction	Repurchase Intention
KH1	0.846			
KH2	0.811			
KH3	0.783			
KH4	0.779			
EM1		0.675		
EM2		0.752		
EM3		0.723		
EM4		0.759		
EM5		0.769		
EM6		0.784		
EM7		0.752		
KK1			0.891	
KK2			0.834	
KK3			0.819	
NPU1				0.808
NPU2				0.797
NPU3				0.755
NPU4				0.814
NPU5				0.834

It can be seen that the indicators are grouped according to their latent variables to meet construct validity. However, if we look at the value of the outer loading, one indicator, namely the EM1 indicator on the experiential marketing variable, does not meet the rules of thumbs because it has a value of 0.675. However, the data above can be valid if it meets the following requirement: the AVE value greater than 0.5.

**Table 5. AVE**

Variable	AVE
Price Policy	0.648
Experiential Marketing	0.556
Customer Satisfaction	0.720
Repurchase Intention	0.643

It can be seen that the AVE values in all the variables studied in this study have met the rules of thumbs, which are more significant than 0.5, where the resulting AVE value ranges from 0.556 to 0.720. This means that even though the outer loading value has one indicator on the experiential marketing variable, namely EM1, whose value is below 0.7, it can still be said that the experiential marketing variable is valid, so

it does not require the deletion of the indicator. Based on the outer loading value and the AVE value, it can be concluded that all of the variables studied in this study have met convergent validity. After seeing the convergent validity, then to find out if each variable used is valid or not, the researcher uses discriminant validity in the subsequent measurement. Discriminant validity can be determined using the cross-loading value where the manifest variable (indicator) can be declared eligible if the value of the manifest variable to the measured latent variable is greater than the measurement value to other latent variables. The following is a table of cross-loading values.

Table 6. Cross Loading

	Price Policy	Experiential Marketing	Customer Satisfaction	Repurchase Intention
KH1	0.846	0.592	0.656	0.680
KH2	0.811	0.533	0.668	0.664
KH3	0.783	0.522	0.612	0.605
KH4	0.779	0.547	0.614	0.625
EM1	0.462	0.675	0.408	0.399
EM2	0.516	0.752	0.475	0.498
EM3	0.528	0.723	0.466	0.576
EM4	0.529	0.759	0.566	0.617
EM5	0.465	0.769	0.591	0.562
EM6	0.633	0.784	0.658	0.638
EM7	0.400	0.752	0.448	0.546
KK1	0.695	0.609	0.891	0.725
KK2	0.686	0.597	0.834	0.729
KK3	0.634	0.584	0.819	0.693
NPU1	0.641	0.550	0.729	0.808
NPU2	0.635	0.697	0.670	0.797
NPU3	0.591	0.533	0.583	0.755
NPU4	0.662	0.550	0.662	0.814
NPU5	0.676	0.648	0.728	0.834

Based on the table above, it can be seen carefully that the value in the yellow column (the result of measuring the indicator the measured latent variable) has a higher value than the other latent variables (in the orange column), so it can be concluded that the discriminant validity has met the requirements and the data used can be declared valid. The reliability test was conducted to determine that the measurement model (indicator) used in this study was free from random errors. The following are the reliability testing results that can be seen from the value of Cronbach's alpha and composite reliability.

Table 7. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Price Policy	0.819	0.881
Experiential Marketing	0.867	0.897
Customer Satisfaction	0.805	0.885
Repurchase Intention	0.861	0.900

The table above shows that the value of Cronbach's alpha ranges from 0.805 to 0.867, and the composite reliability value ranges from 0.881 to 0.900. The two parameters used in the reliability test, namely Cronbach's alpha and composite reliability, have met the rule of thumb, more significant than 0.6. Therefore, it can be concluded that all instruments used to calculate the constructs can be declared reliable, which means that they are accurate, consistent, and precise. Test the coefficient of determination ( $R^2$ ) to determine how



much influence the independent variable has on the dependent variable. The following are the test results for the coefficient of determination.

**Table 8.** Coefficient Determination

Variable	R Square
Customer Satisfaction	0.678
Repurchase Intention	0.783

Based on the table above, it is known that the coefficient of determination is as follows: Customers Satisfaction Variable is influenced by Price Policy and Experiential Marketing variables by 67.8%, while the rest is influenced by other variables not examined in this study. The variable of repurchase intention is influenced by variables of Price Policy, Experiential Marketing and Customers Satisfaction by 78.3%, while the rest is influenced by other variables not examined in this study. The following is the result of processing the effect size on each latent variable used in this research model.

**Table 9.** Effect Size ( $f^2$ )

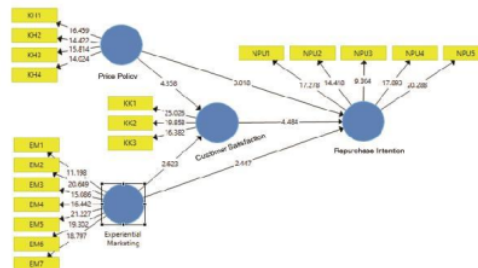
Variable	Effect Size	Result
Price Policy > Customer Satisfaction	0.567	High
Experiential Marketing > Customer Satisfaction	0.155	Moderate
Customer Satisfaction > Repurchase Intention	0.319	Moderate
Price Policy > Repurchase Intention	0.120	Low
Experiential Marketing > Repurchase Intention	0.114	Low

The table above shows that the one that has the most significant influence is the variable Price Policy on Customers Satisfaction with an influence size value of 0.567. Next is the calculation result of  $Q^2$  and GoF (Goodness of Fit). Calculation of  $Q^2$  and GoF (Goodness of Fit) refers to the formulas listed in the previous chapter.

**Table 10.**  $Q^2$  & GoF

$Q^2$	GoF (Goodness of Fit)
$1 - (1 - 0,678)(1 - 0,783)$ = <b>0,930</b>	$\sqrt{0,642 - 0,731}$ = <b>0,071</b>

It can be seen that the value of  $Q^2$  is 0.930 where the value is  $> 0.1$ , so that, in this case, the model has solid predictive relevance. While the GoF (Goodness of Fit) value is 0.071, where this value has a weak GoF index in the measurement model, but even so, the structural model can still be used to predict the model so that that hypothesis testing can be carried out. The following are the results of hypothesis testing that have been carried out where the overall hypothesis tested in the study has a t-statistic value ranging from 2.366 to 4.484 where the value is  $> 1.96$ . In addition, the overall p-value ranged from 0.000 – 0.018, where this value was  $< 0.05$ . So it can be concluded that the overall hypothesis tested from this study is accepted or has a significant effect.



**Fig 2.** Bootstrapping

From the picture above <sup>10</sup> can be seen that the significance test value of all the variables studied in this study has a value > 1.96, so it can be concluded that the overall hypothesis in the study has a significant effect. However, to see a more exact value, see the table below.

**Table 11.** Test of Hypothesis

Description	t-statistic	p-value	Result
<b>Direct Effect</b>			
Price Policy -> Customer Satisfaction	4.358	0.000	H1 accepted
Experiential Marketing -> Customer Satisfaction	2.623	0.009	H2 accepted
Price Policy -> Repurchase Intention	3.018	0.003	H3 accepted
Experiential Marketing -> Repurchase Intention	2.447	0.014	H4 accepted
Customer Satisfaction -> Repurchase Intention	4.484	0.000	H5 accepted
<b>Mediated Variable Effect</b>			
Price Policy -> Customer Satisfaction -> Repurchase Intention	2.908	0.004	H6 accepted
Experiential Marketing -> Customer Satisfaction -> Repurchase Intention	2.366	0.018	H7 accepted

\*t-statistic > 1.96; p-value < 0.05

From the results of the significance test and mediation test, it is known that all hypotheses studied in this study have a significant influence <sup>14</sup>. The following is a discussion of each hypothesis. <sup>51</sup>

*Hypothesis 1: Price policy has a significant effect on customers satisfaction <sup>24</sup>*

From the data processing results that have been carried out, it is found that the price policy has a significant influence on customers satisfaction because it has a t-value of 4.358, where the value is more significant than 1.96. This means that PT Maybank Indonesia Finance, in making a pricing strategy, is right on target because the company can provide affordable and more competitive prices than existing competitors such as competitive interest rates and competitive credit ceilings. In addition to interest and credit ceilings, the prices offered by Maybank are also comparable to the quality of the product and the benefits that customers feel when they become customers of PT Maybank Indonesia Finance. So <sup>10</sup> the pricing strategy that Maybank Indonesia Finance has implemented makes customers feel satisfied. The results of this research are also in line with the results of previous research conducted by (Suhaily, 2019) where price policy affects customers satisfaction because when a product/service offers a competitive price and following the quality of the product/service offered, customers will feel satisfied with the product.

From the results of processing the questionnaire used in this study, indicator points from the highest value to the lowest value on the price policy variable have been obtained, and the order is as follows:

1. The prices offered by Maybank Finance are more affordable than other finance companies
2. Prices offered by Maybank Finance follow the benefits provided
3. The prices offered by Maybank Finance follow the quality of the products offered
4. Prices offered by Maybank Finance can compete with other financing companies

So, from the sequence above, it can be concluded that PT Maybank Indonesia Finance has implemented the right price policy, including more affordable prices according to the benefits and quality obtained, and competing with competitors. These things make customers feel satisfied with PT Maybank Indonesia Finance. <sup>11</sup>

*Hypothesis 2: Experiential Marketing <sup>11</sup> has a significant effect on customer satisfaction*

From the data processing results that have been carried out <sup>7</sup> it is found that experiential marketing has a significant influence on customers satisfaction because the test results obtained a t-value of 2.623, which is greater than 1.96. The results of this study are in line with previous research conducted by (Suhaily, 2019) where customers will feel satisfied when a product/service has an attractive promotional program and encourages the emotional side of customers to do something. This also happened to PT Maybank Indonesia

Finance, where the company had implemented experiential marketing correctly and on target so that the promotional program created by Maybank was able to influence the emotional side of customers to take further action. Therefore, customers would be satisfied with experiential marketing, which Maybank provided. Based on the respondent's questionnaire data processing, it can also be seen that the indicators with the highest to the lowest points on the experiential marketing variable are in the following order:

1. The benefits of the promotional program carried out by Maybank Finance made me more confident to make transactions.
2. The promotional program conducted by Maybank Finance caught my attention
3. Promotional information carried out by Maybank Finance made me interested in making transactions.
4. The promotional designs (colors, pictures) made by Maybank Finance caught my attention.
5. The promotional program conducted by Maybank Finance made me want to find out more information about the promotional program.
6. Promotional activities carried out by Maybank Finance caught my attention.
7. Promotions carried out by Maybank Finance benefit me

From the sequence above, it can be seen that respondents feel confident about the promotional program and the information provided by Maybank to influence customers to make transactions. In addition, the promotional design designed by Maybank attracts attention so that customers want to find out more information about the promotion.

*Hypothesis 3: Price policy has a significant effect on repurchase intention*

The results of this study are in line with and support previous research that has been carried out by Cakiki et al. (2018) and Oktriana (2019), where the results of these studies explain that price policy will influence customer to make repeat purchases, the lower the price offered but with higher quality. From the research results, it can be seen that price policy has a significant influence on repurchase intentions because the t-value generated is 3.018, where the value is more significant than 1.96. Commensurate, the customers' intention to make repeat purchases will be higher. From the results of processing the questionnaire used in this study, indicator points from the highest value to the lowest value on the price policy variable have been obtained, and the order is as follows:

1. The prices offered by Maybank Finance are more affordable than other finance companies
2. Prices offered by Maybank Finance follow the benefits provided
3. The prices offered by Maybank Finance follow the quality of the products offered
4. Prices offered by Maybank Finance can compete with other financing companies

From the data above, it can be seen that Maybank Indonesia offers more affordable prices compared to its competitors. Although it has an affordable price, it does not reduce the quality and benefits received by customers. So, with the various benefits received influences customers to make repeat purchases, in this case, do re-transactions using Maybank Indonesia Finance.

*Hypothesis 4: Experiential Marketing has a significant effect on repurchase intention*

From the data processing results that have been carried out it is found that experiential marketing has a significant influence on purchase intentions because the test results obtained a t-value of 2.447, which is greater than 1.96. The results of this study are in line with and support previous research conducted by Oktriana (2019), where experiential marketing significantly influences repurchase intentions. The results of this study explain that experiential marketing provides satisfaction for customers. Emotional touch can also create customers intentions to make a repeat purchase. Based on the respondent's questionnaire data processing, it can also be seen that the indicators with the highest to the lowest points on the experiential marketing variable are in the following order:

1. The benefits of the promotional program carried out by Maybank Finance made me more confident to make transactions.
2. The promotional program conducted by Maybank Finance caught my attention
3. Promotional information carried out by Maybank Finance made me interested in making transactions.

4. The promotional designs (colors, pictures) made by Maybank Finance caught my attention.
5. The promotional program conducted by Maybank Finance made me want to find out more information about the promotional program.
6. Promotional activities carried out by Maybank Finance caught my attention.
7. Promotions carried out by Maybank Finance provide benefits for me.

From the data processing results above, it can be seen that the experiential marketing strategy carried out by Maybank Indonesia Finance can encourage customers to make repeat purchases. This is because in designing the experiential marketing strategy, Maybank Indonesia Finance pays attention to encouraging customers' emotions where the dimensions of sense, act, feeling, think are also considered by Maybank. This is what creates experiential marketing created by Maybank to encourage customers to make repeat purchases.

*Hypothesis 5: Customers satisfaction has a significant effect on repurchase intention*

From the data processing results that have been carried out, it can be concluded that customers satisfaction has a significant influence on repurchase intentions because the t-value obtained is 4.484, which is greater than 1.96. The results of this study are in line with and support research conducted by Suhaily (2017) and Suhaily (2019), which explains that customers satisfaction will affect repurchase intentions. This study explains that customers satisfaction is one indicator that is quite important to encourage repeat purchases or not. Customers who are satisfied with a product/service will have a desire to re-transaction. Vice versa, dissatisfied customers will not create the urge to make repeat purchases. Based on the respondent's questionnaire data processing, it can also be seen the indicators with the highest to the lowest points on the customers satisfaction variable, and the order is as follows:

1. Maybank Finance is the ideal company in my opinion (in terms of price, ceiling offered, interest)
2. Maybank Finance is a finance company that meets my expectations
3. Overall, I am satisfied with making transactions using Maybank Finance

From the data above, it can be seen that overall, respondents feel that Maybank Indonesia Finance is an ideal company because it provides prices, credit ceilings to affordable interest rates and competes with its competitors so that this makes customers feel satisfied with Maybank. Satisfied customers will be encouraged to make repeat purchases in the future. In addition to doing re-transactions, respondents will also recommend Maybank to colleagues or colleagues.

*Hypothesis 6: Price Policy affects repurchase intention with customers satisfaction as a mediating variable.*

Based on the results of data processing that has been done, it can be concluded that the price policy has a significant effect on repurchase intentions with customers satisfaction as a mediating variable because the t-value obtained is 2,908, which means  $> 1.96$ . The results of this study are in line with and support previous research conducted by Jiang (2004), where the results of the study explain that customers who are more satisfied with prices increase the urge to make repeat purchases. From the data processing and analysis that has been carried out previously, it is clear that the price policy made by Maybank Indonesia Finance is appropriate to encourage customers to make repeat purchases. This is further strengthened by the level of customers satisfaction, where Maybank customers are also satisfied with the price policy made so that this encourages customers' intention to make transactions again using Maybank services is also getting stronger.

*Hypothesis 7: Experiential Marketing affects repurchase intention with customers satisfaction as a mediating variable.*

From the data processing results that have been done, it can be concluded that experiential marketing has a significant influence on repurchase intentions, with customers satisfaction as a mediating variable. The results of this study are strengthened by previous research conducted by Razi (2016), where the results of this study explain that customers satisfaction has a role in strengthening or vice versa for experiential marketing in influencing customers intentions to make repeat purchases. From the results of data processing and analysis that has been carried out previously, it is clear that the experiential marketing made by Maybank Indonesia Finance is appropriate to encourage customers to make repeat purchases. This is further strengthened by customers satisfaction, where Maybank customers are also satisfied with the experiential

marketing carried out by Maybank. This encourages customers' intention to make transactions again using Maybank services is also getting stronger.

#### IV. CONCLUSION

Based on the results of data processing and analysis carried out in the previous chapter, the conclusions of this study are as follows:

1. Price policy has a significant effect on customers satisfaction
2. Experiential marketing has a significant effect on customer satisfaction
3. Price policy has a significant effect on repurchase intention.
4. Experiential marketing has a significant effect on repurchase intention
5. customer satisfaction has a significant effect on repurchase intention
6. Price Policy affects repurchase intention with customers satisfaction as a mediating variable.
7. Experiential Marketing affects repurchase intention with customers satisfaction as a mediating variable

For further researchers, they can research a more comprehensive scope because the researchers only collected samples in DKI Jakarta. In addition, it can be expanded to other sectors such as the marketplace or fashion because the variables studied describe these two sectors. Moreover, other variables not examined in this study can be added, such as e-WOM or trust variables that affect customers' repurchase intentions. To continue to retain customers, Maybank Indonesia Finance can continue to develop appropriate pricing policy strategies, such as providing attractive offers to customers or providing special prices to customers who have made previous transactions.

In terms of making promotional programs, Maybank Indonesia Finance must also consider the emotional side of customers so that things can be done such as creating more attractive promotional programs, such as special promotions for specific periods, holding regular activities to keep reminding customers of the existence of Maybank Indonesia. Finance. To continuously improve customer satisfaction, Maybank Indonesia must carry out attractive programs such as membership programs, improve customer relationship management and conduct regular surveys to determine customers expectations. To continue to increase customers repurchase intentions, Maybank Indonesia must also carry out attractive programs such as member get a member or provide additional benefits for customers who have made transactions.

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