

**Brand image and price perceptions impact on purchase intentions: mediating brand trust****Kartika Aprilia Benhardy<sup>a\*</sup>, Hardiyansyah<sup>a</sup>, Agus Putranto<sup>a</sup> and Matthew Ronadi<sup>a</sup>**<sup>a</sup>*Management Department, Bina Nusantara University, Jakarta, Indonesia***CHRONICLE****ABSTRACT***Article history:*

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Education has become a necessity in this competitive environment for employees. Employees need a way to attain proper education with some degree of flexibility and a practical solution to this problem is Online University. The purpose of this study is to further investigate the factors that can influence purchase intention for Online Universities. Two factors studied in this research are Brand Image and Price Perception with Brand Trust as a Mediator. Data for this research was collected from 400 respondents in South Sumatera specifically Palembang and the object of this research is associated with Online University specifically Binus Online Learning, a popular university in the region of the study. The data collected was analyzed with Structural Equation Modelling (SEM). The results show that there is a positive relationship between Brand Image and Price Perception towards Purchase Intention, Brand Trust is also proven to mediate the relationship between these variables.

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**1. Introduction**

Higher Education has become a necessity for job seekers and employees to attain in order to improve their skills in a highly competitive industry. These individuals are seeking new ways to improve their competency in their spare time from work. Increasing their competency through university is not feasible for them because of the commitment that is necessary when going to university. These individuals must seek a university that can allow them to work and take classes more easily at the same time. An alternative solution is online classes (Online University). Online Universities in Indonesia are still limited as there are not many options in Indonesia. These individuals must choose an online university even though they have no prior experience to determine which online university to choose. If the consumer has no prior experience of a product then they will tend to choose believe brands that they know or reputable (Schiffman & Kanuk, 2008). A reputable university that has online classes is Binus University that has 37 years of experience and has launched Binus Online Learning (Online University) since 2008. Binus is a reputable private owned university in Indonesia and can be the choice for these individuals. In 2015 Binus Online Learning opened classes for more locations such as Palembang, Semarang and Malang to reach more potential students in that city. Binus University is well known by Indonesian citizens as a well-known and popular university. A positive image of a brand, helps consumers more easily evaluate a product, evaluate the quality, mitigate risk on purchase, and obtain a satisfactory experience from product differentiation (Lin et al., 2007). A survey shows that Binus Online Learning has become the most popular option for Online University in Palembang where 57.45%% of the residents there say they recognize Binus Online University during 2017 (Table 1). Various factors influence the decision of potential students when choosing an Online University and not only the university's reputations. Factor such as culture, online learning model and price perceptions can influence this decision. Trust is also a factor that must be considered, Trust can influence someone in a purchase decision (Athapaththu & Kulathunga, 2018). Consumers when face with a choice will most likely choose a brand that they trust. Price perceptions play an important role because education is costly and not affordable especially for the people at Binus @Palembang.

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**Table 1**  
Binus Online Learning Brand Awareness Survey in Palembang (2017)

University	Binus	UGM	UI	Universitas Terbuka	Trisakti	ITB	UBM
Percentage	57.45%	7.45%	5.32%	3.72%	2.66%	2.13%	2.13%

The economic situation there has become much better in South Sumatera, as the economy has experienced a growth of 5.89% (BI, 2018). This situation becomes beneficial for education industry as it improves their buying power. As there is potential growth for online education in South Sumatera especially for Binus Online Learning, this research wants to further investigate the various factors that affect their decision and the relations between each variable discussed.

## 2. Literature Review

### 2.1 Brand Image

Brand Image is an image or an impression towards a certain brand in the mind of the consumer. Brand Image can also be considered as part of a brand that can be recognized but not spoken, such as symbols, letter design or color, or the consumers perception to a product or service that it represents (Surachman, 2008). Brand image is a subjective concept created by the consumer and their personal emotions (Ferrinadewi, 2008). Empirical research regarding brand image has shown to influence consumer behavior such as customer satisfaction and customer loyalty (Zhang, 2015). Brands with a positive image tend to be more easily remembered and accepted by consumers. Positive brand image towards a brand has shown to influence consumers to buying product or service (Fianto et al., 2014; Wang & Tsai, 2014). Brand Image has also shown to positively influence Brand Trust in several cases (Alhaddad, 2015; Chinomona, 2016). Although one case shows that Brand Image doesn't always influence Brand Trust (Mabkhot et al., 2017), the influence of Brand Trust towards Brand Image varies by industry and product type. Brand Image can be measured in various ways, this research will measure two aspects of Brand Image which are functional image and reputation of the brand (Plumeyer et al., 2019).

### 2.2 Price Perception

Price is the amount of money that is charged to obtain a product or service, it can also be defined as the amount needed to be exchanged by the consumer to obtain a product or service (Kotler & Armstrong, 2018). Price plays an important role on the consumers final purchase decision. The way that the company and the consumers see price is different from one another. The company can consider price as the total cost of the product and potential revenue from the product for the company. The consumers perceived price in a different way, consumers see price as the fair amount that they are willing to pay to obtain the product that will benefit the consumer. Therefore, price perception can be defined as how the buyers view product's price as high, low or fair and affects the consumers willingness to buy (Suhaily & Darmoyo, 2017). The term perceived price and price perception will be used interchangeably in this research. How consumers perceive the price of a product can affect their evaluations of the value and quality of the product. Product with higher prices can be perceived as higher quality and likewise for the opposite but this is not applicable for all cases (Setiawan & Achyar, 2012). Perceived price is shown to positively influence purchase intention for various types of service or products (Li, 2017; Wang & Chen, 2016). Measuring price perception can be quite, this research adapts the dimensions from where the dimensions used were price quality association, prestige sensitivity, price consciousness, and value consciousness (Gecti, 2014).

### 2.3 Brand Trust

Trust can be defined as the intent to believe in exchange partner that is worth believing (Darsono, 2008). Alternatively, trust can also be said as the only certain element in the midst of uncertainty (Holbrook in Darsono, 2008). Trust generally reduces uncertainty in an environment where the consumers is uncertain what to believe in. Trust is built because there is expectation by the consumers towards the company to act according to the needs and wants of the consumer. When the consumer trusts the company, they believe their expectations will be fulfilled and not be disappointed. Brand trust in other hand can be defined as the willingness of the consumer to believe in a brand when faced with a risk and having an expectation to achieve a positive outcome (Lau & Lee, 1999). The well-being of the company itself depends on the consumers trust. Brand trust itself has shown to mediate the relationship between brand image and purchase intention (Fianto, Hadiwidjojo, Aisjah, & Solimun, 2014). In the context of online shopping, there has been evidence that perceived trust significantly influence the purchase decision of the consumer (Kim, Xu, & Gupta, 2012). Trust has also shown to positively and significantly influence the consumer purchase decision (Suhaily & Darmoyo, 2017). Brand Trust has two dimensions which are Brand Reliability and Brand Intention which will be used in this research. (Kabadayi & Alan, 2012; Dachyar & Banjarnahor, 2017).

### 2.4 Purchase Intention

Purchase Intention according to (Kotler & Armstrong, 2018) can be defined as the probability of the consumer in buying a certain brand or how likely the consumer will switch from brand to another. Various factors can influence the purchase intention of the consumer such as their feelings and emotions. When the consumers feels happy and satisfied in purchasing a product or service then that can reinforce the consumers intention to buy something but failure to meet expectations can result them not purchasing (Swastha & Irawan, 2005). Others factors which can influence purchase intention are product quality, brand name, price, advertising and packaging (Akbariyeh et al, 2015). This research will study several dimensions of purchase intention according to (Ferdinand, 2006) which are transactional intent, referential intent, preferential intent, and explorative intent. Purchase intention in this research use similar measurements with (Porral et al., 2015). For this research the following hypotheses are tested:

- H<sub>1</sub>: Brand Image significantly influences Brand Trust.  
 H<sub>2</sub>: Price Perception significantly influences Brand Trust.  
 H<sub>3</sub>: Brand Image significantly influences Purchase Intention.  
 H<sub>4</sub>: Price Perception significantly influences Purchase Intention.  
 H<sub>5</sub>: Brand Trust significantly influences Purchase Intention.

### 3. Methodology

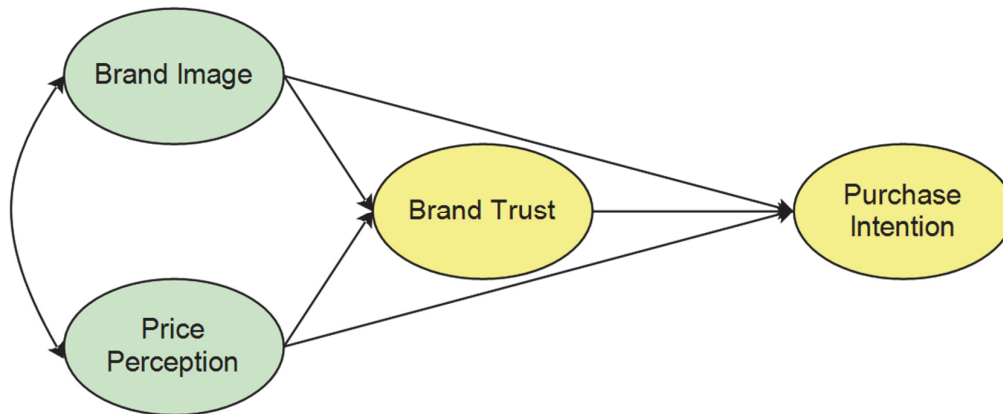


Fig. 1. Research Model

The design of this research is to associative research. This research aims to test the relationship between brand image and price perception towards brand trust and their effects toward purchase intention with the object being Online University. The object of this research is Binus Online Learning. The data used in this research quantitative and has a cross sectional time scale. The data for this research was collected using a survey with 4-point Likert Scale (1 = Strongly disagree, 4 = Strongly Agree). The population of this research are general population who are in a working class or high school students in South Sumatera, the respondents have the potential to become Online University Students. The sample size for this research is 400 people. The sampling method used was simple random sampling in choosing the respondents.

### 4. Analysis Results

The data collected was then analyzed using Structural Equation Modelling (SEM) using Lisrel 8.8 Software. Structural Equation Modelling is used to analyzed the model in Fig. 1. and analyze the relationships between variables.

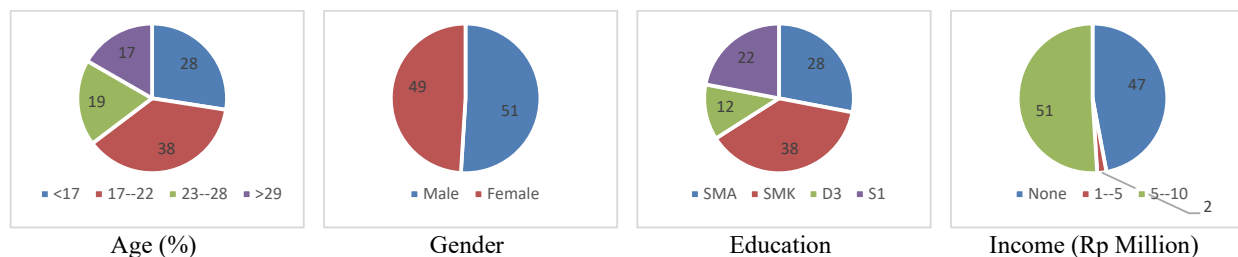


Fig. 2. Personal characteristics of the participants

In our survey, 78% of them had no knowledge about online university and the remaining 22% had some knowledge.

#### 4.1 Results

The analysis results were tested first to make sure the model is viable for analysis. A goodness of fit test, measurement model fit and structural model fit was done first before analyzing the data further.

**Table 2**  
Error Variance Values

Latent Variable	Indicator	Error Variance
Brand Image	BI1	0.17
	BI2	0.20
	BI3	0.20
	BI4	0.21
	BI5	0.15
	BI6	0.21
Price Perception	PP1	0.29
	PP2	0.27
	PP3	0.20
	PP4	0.19
	PP5	0.20
	PP6	0.19
Brand Trust	BT1	0.19
	BT2	0.17
	BT3	0.20
	BT4	0.40
Purchase Intention	PI1	0.22
	PI2	0.23
	PI3	0.27
	PI4	0.27

An Error Variance test was carried out to make certain the data was acceptable for analysis. A negative error variance (or heywood cases) shows that there is a misspecification model (Kolenikov & Bollen, 2012). Table 2 shows that all Error Variances in this model have a positive score therefore there are no offending estimates in this model

**Table 3**  
Goodness of Fit Model Results

GOF Measure	Target Model Fit	Estimate Results	Model Fit
RMSEA	≤ 0.08	0.031	Model fit
ECVI	Small value and close to ECVI saturated	*M = 0.80 *S = 1.05 *I = 24.99	Model fit
AIC	Small value and close to AIC saturated	*M = 319.01 *S = 420.00 *I = 9971.97	Model fit
CAIC	Small value and close to CAIC saturated	*M = 558.60 *S = 1468.21 *I = 10071.80	Model fit
NFI	≥ 0.90	0.98	Model fit
NNFI	≥ 0.90	0.99	Model fit
IFI	≥ 0.90	0.99	Model fit
CFI	≥ 0.90	0.99	Model fit
RFI	≥ 0.90	0.97	Model fit
RMR	≤ 0.05	0.015	Model fit
SRMR	≤ 0.05	0.035	Model fit
GFI	≥ 0.90	0.95	Model fit
AGFI	≥ 0.90	0.93	Model fit

Notes: \*M = Model; \*S = Saturated; \*I = Independence

The Goodness of Fit of the model was also tested to make sure the model is appropriate for this research. Table 3 shows that the overall research model the SEM model of this research. In other words, the estimated covariance matrix model has no significant statistical difference towards covariance data of the sample.

#### 4.2 Model Validity and Reliability

Table 4 shows the Standard Factor Loadings (SFL) for each Indicator in the Model. An SFL with a score  $\geq 0.5$  shows that indicator has construct validity (Igbaria et al., 1999). All indicators in this research model is shown to have an SFL score  $\geq 0.5$ , therefore it can be concluded that all indicators in this model have construct validity.

**Table 4**  
Standard Factor Loadings

Indicator	Standardized Loading Factor (SLF) $\geq 0.50$	T-Value	Conclusion
BI1	0.71	15.45	Valid
BI2	0.70	15.23	Valid
BI3	0.72	15.89	Valid
BI4	0.73	15.35	Valid
BI5	0.73	16.42	Valid
BI6	0.73	15.49	Valid
PP1	0.62	12.78	Valid
PP2	0.65	13.63	Valid
PP3	0.71	15.25	Valid
PP4	0.72	15.78	Valid
PP5	0.71	15.50	Valid
PP6	0.74	16.12	Valid
BT1	0.74	**	Valid
BT2	0.72	12.78	Valid
BT3	0.70	12.46	Valid
BT4	0.59	10.75	Valid
PI1	0.69	**	Valid
PI2	0.67	10.99	Valid
PI3	0.66	10.86	Valid
PI4	0.67	11.00	Valid

\*\* = values cannot be estimated

**Table 5**  
Construct Reliability and Variance Extracted

Indicator	Reliabilitas		Conclusion
	CR $\geq 0.70$	VE $\geq 0.5$	
BI1	0.866	0.519	Reliabel
BI2			
BI3			
BI4			
BI5			
BI6			
PP1	0.859	0.505	Reliabel
PP2			
PP3			
PP4			
PP5			
PP6			
BT1	0.823	0.538	Reliabel
BT2			
BT3			
BT4			
PI1	0.822	0.537	Reliabel
PI2			
PI3			
PI4			

Table 5 show the values of Construct Reliability and Variance Extract for each Latent Variable. The Construct Reliability (CR) scores shows that each latent variable has a score of sebesar 0.866, 0.859, 0.823, and 0.822. A CR score greater than 0.7 shows that variable is reliable, in this research each latent variable's score is greater than 0.7 therefore all latent variables is reliable.

The Variance Extracted (VE) score for each variable has a score of 0.519, 0.505, 0.538, and 0.537. The VE score greater than 0.5 shows that variable is reliable, in this research each latent variable's score is greater than 0.5 therefore all latent variables is reliable. Both CR and VE in this model fulfill the criteria of construct reliability.

#### 4.3 Path Diagram Analysis

The relationship between Brand Image, Price Perception, Brand Trust and Purchase Intention was tested in this model. Fig. 3., Fig. 4. and Fig. 5. shows the results of analysis and the path scores for each variable.

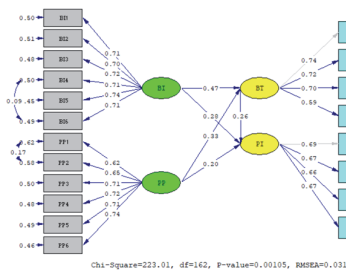


Fig. 3. SEM Analysis Results

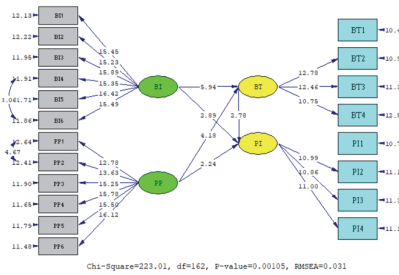


Fig. 4. SEM Analysis T- Score Results

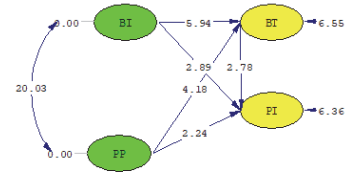


Fig. 5. Structural Equation Modelling Latent Variable Results

Table 6  
SEM Result Summary

Relationship	Path Coefficient	Standard Error	T-Value
Brand Image → Brand Trust	0.48	0.081	5.94
Price Perception → Brand Trust	0.33	0.079	4.18
Brand Image → Purchase Intention	0.28	0.096	2.89
Price Perception → Purchase Intention	0.20	0.089	2.24
Brand Trust → Purchase Intention	0.26	0.093	2.78

The results of the Structural Equation Model from Fig. 5. is summarized in Table 7. This research has a 95% level of confidence and therefore t critical score of 1.96. The hypothesized relationships in this research is proven to be significant as each relationship has t-score greater than t critical value, Table 7 summarizes these results.

Table 7  
Hypothesis Result Summary

Hypothesis	Relationship	Result
H1	Brand Image → Brand Trust	Significant
H2	Price Perception → Brand Trust	Significant
H3	Brand Image → Purchase Intention	Significant
H4	Price Perception → Purchase Intention	Significant
H5	Brand Trust → Purchase Intention	Significant

The results are showed the R<sup>2</sup> value for each structural model. The first structure which consists of Brand Image and Price Perception towards Brand Trust has a R<sup>2</sup> value of 0.55 which means those two variables can explain 55% of the variance Brand Trust while 45% is explained by other variables. The second structure which consists of Brand Image, Price Perception, Brand Trust towards Purchase Intention has a R<sup>2</sup> value of 0.44 which means those two variables can explain 44% of the variance Brand Trust while 56% is explained by other variables. The first structure can explain the variance more accurately compared to the second structure.

Table 8  
Path Coefficients

Variable	Direct Effect	Indirect Effects	Total Effects
Brand Image → Brand Trust	0.48	-	0.48
Price Perception → Brand Trust	0.33	-	0.33
Brand Image → Purchase Intention	0.28	0.1248	0.4048
Price Perception → Purchase Intention	0.20	0.0858	0.2858

The Path Coefficients in this model is shown by table 9. The results show both direct and indirect effects of the latent variables according to the model shown before. The summary shows overall good path scores for each latent variable.

4.4 Discussion

Brand Image is shown to have positive and significant relationship towards Brand Trust. Binus Online Learning already has a quite good Brand Awareness from a previous survey, the data collected also shows that it also has good Brand Image as well. Two interesting results were found from the SEM Analysis for Online Universities, respondents consider Online University has different characteristics than Conventional University. The perceived difference is not negative in any way, it just

shows that Online Universities may need to be marketed in a different than normal Universities. The second point is the respondents see Online University as more affordable option to get a degree. They don't feel that the quality of Online University is inferior to those of conventional universities, but they feel that is an affordable and flexible option. The positive significant relationship between Brand Image and Brand Trust in line previous research done by (Alhaddad, 2015; Chinomona, 2016). A positive Brand Image is important in building Trust for potential online university students. Price Perception was also shown to have a significant positive relationship with Brand Trust. The respondent perceive the cost of online university quite differently, they do not feel that higher prices equates to higher quality of the education. They also don't feel a high price online university gives a sense of pride for them instead the respondents were looking more for the benefits provided by Online Universities. The respondents will exert extra effort in finding a good online University with affordable price. The results aligns with similar previous research results where price is known to positively customer trust (Suhaily & Darmoyo, 2017). Similar research also shows that price sensitivity can affect the trust in brand (Sihite, Harun, & Nugroho, 2015). This shows pricing for Online Universities is important as it affects their trust in the brand.

Brand trust has a positive and significant influence towards Purchase Intention. The respondents feel a trustworthy and reliable brand can help them make more feel secure when making a purchase decision. Since the object of this research is Binus Online Learning, it shows that it's Brand Trust is quite favorable in the region. Brand Trust of Online Universities should be properly built in order to make consumers more secure in their final decision. The results are aligned with previous results where brand trust affects purchase intention (Suhaily & Darmoyo, 2017; Fianto et al., 2014).

Both Brand Image and Price Perception significantly influence Purchase Intention. These two variables need to be maintained properly by the online university to make potential students more likely to study there. Previous research also shows similar results, where Brand Image influence Purchase Intention (Fianto et al., 2014; Wang & Tsai, 2014). The same for Perceived Price affecting Purchase Intention (Setiawan & Achyar, 2012; Lien et al., 2015). Interestingly the influence Brand Image and Price Perception is far more influential toward purchase intention when compared with the relationship between Brand Image and Price Perception toward purchase intention.

As shown from Table 8, a direct influence to purchase intention has path score of 0.48 and 0.33, while an influence through brand trust has a score of 0.405 and 0.286. The result is surprisingly is different (Fianto et al., 2014) research where the relationships are significant but an indirect effect through Brand Trust has greater influence. This may indicate that potential Online Universities students have different considerations in decision making compared to products in general. Online Universities in general should just focus on building their Brand Image and Price Perception to attract attention of potential students. As those two variables are precedents of Brand Trust, it is better to focus on building those two variables as it's more effective.

## 5. Conclusion

Based on the result of the data analysis it can be concluded in an Online University Context that there is a significant and positive relationship between Brand Image and Price Perception towards Purchase Intention. Brand Trust has also been proven to mediate the relationship between Brand Image and Price Perception towards Purchase Intention. Even though Brand Trust mediates the relationship between the variables, a direct influence of from Brand Image and Price Perception towards Purchase Intention is proven to be more significant compared to the mediated relationship through Brand Trust. The results have signified the importance of Brand Image and Price Perception for Online universities as they are two quite influential factors in making purchasing decision of potential students.

The results of this research may not be generalizable to all Online Universities in Indonesia. One limitation of this study is that, the study places emphasis on Binus Online Learning which is well known in the area of the survey. A study with more areas and more general generalized subject of Online Universities may be needed to prove this. Regardless, the result here shows that in South Sumatera specifically the city of Palembang. These two factors contribute greatly towards the purchase intention of potential students of Binus Online Learning.

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