

BAB V

PENUTUP

Pada bab ini berisi mengenai penjelasan kesimpulan dari penelitian yang telah dilakukan, implikasi manajerial dapat digunakan sebagai pertimbangan perusahaan dalam meningkatkan nilai beli produk yang dimiliki berdasarkan penelitian yang telah dilakukan dan adanya keterbatasan penelitian pada penelitian ini dan saran untuk penelitian selanjutnya.

5.1 Kesimpulan

Berdasarkan hasil pengumpulan data yang telah dilakukan oleh penulis, didapatkan bahwa responden keseluruhan pada penelitian ini berjumlah 175 responden, dengan didominasi oleh responden laki-laki dengan jumlah 98 responden, sedangkan pada responden perempuan berjumlah 77 responden. Dari 175 responden, usia yang mendominasi responden pada penelitian ini adalah responden yang berusia 22 tahun dengan jumlah responden yaitu 37 responden. Pada penelitian ini responden didominasi dengan status mahasiswa dengan jumlah 108 responden, sedangkan pendapatan responden pada penelitian ini didominasi dengan pendapatan diatas Rp 2.000.000,00 dengan jumlah 101 responden. Durasi penggunaan Instagram pada penelitian ini didominasi dengan durasi 2 jam – 4 jam dengan jumlah 80 responden, sedangkan *e-commerce* yang digunakan untuk pembelian didominasi oleh *e-commerce* Shoppe dengan jumlah 106 responden.

Pada penelitian ini menggunakan analisis *SEM (structural equation modeling)* yang dilakukan menggunakan SmartPLS. Hasil dari penelitian seluruhnya memberikan hasil yang baik, seluruh variabel yang diteliti yaitu aktivitas pemasaran media sosial, ekuitas merek, *e-wom*, dan niat beli memberikan hasil yang sangat baik yang telah diuji melalui analisis mean aritmatik. Pada tahap pengujian *goodness-of-fit inner model* maupun *goodness-of-fit outer model*, hasil pada penelitian juga dapat melewati syarat dan ketentuan, sehingga seluruh hipotesis pada penelitian ini diterima dan didukung dengan penjelasan sebagai berikut:

1. Hasil dari penelitian menunjukkan bahwa variabel aktivitas pemasaran media sosial memiliki pengaruh terhadap ekuitas merek toko sepatu *online* Rishoe. Hal ini dapat diartikan bahwa semakin tinggi dan baik aktivitas pemasaran media sosial pada toko sepatu *online* Rishoe maka semakin tinggi tingkat ekuitas merek yang dimiliki toko sepatu *online* Rishoe. Dikatakan bahwa variabel aktivitas pemasaran media sosial memiliki pengaruh terhadap ekuitas merek, dibuktikan dengan nilai *t-statistic* sebesar $7,546 > 1,96$ dan nilai *p-value* sebesar $0,000 < 0,05$, sehingga pada hipotesis ini didukung dan diterima.
2. Hasil dari penelitian menunjukkan bahwa variabel ekuitas merek memiliki pengaruh terhadap *e-wom* toko sepatu *online* Rishoe. Hal ini dapat diartikan bahwa semakin tinggi dan baik ekuitas merek pada toko sepatu *online* Rishoe maka semakin tinggi tingkat *e-wom* yang dimiliki toko sepatu *online*

Rishoe. Dikatakan bahwa variabel ekuitas merek memiliki pengaruh terhadap *e-wom*, dibuktikan dengan nilai *t-statistic* sebesar $10,076 > 1,96$ dan nilai *p-value* sebesar $0,000 < 0,05$, sehingga pada hipotesis ini didukung dan diterima.

3. Hasil dari penelitian menunjukkan bahwa variabel *e-wom* memiliki pengaruh terhadap niat beli toko sepatu *online* Rishoe. Hal ini dapat diartikan bahwa semakin tinggi dan baik *e-wom* pada toko sepatu online Rishoe maka semakin tinggi tingkat niat beli yang dimiliki toko sepatu online Rishoe. Dikatakan bahwa variabel *e-wom* memiliki pengaruh terhadap niat beli, dibuktikan dengan nilai *t-statistic* sebesar $5,233 > 1,96$ dan nilai *p-value* sebesar $0,000 < 0,05$, sehingga pada hipotesis ini didukung dan diterima.
4. Hasil dari penelitian menunjukkan bahwa variabel aktivitas pemasaran media sosial memiliki pengaruh terhadap niat beli toko sepatu *online* Rishoe. Hal ini dapat diartikan bahwa semakin tinggi dan baik aktivitas pemasaran media sosial pada toko sepatu online Rishoe maka semakin tinggi tingkat niat beli yang dimiliki toko sepatu online Rishoe. Dikatakan bahwa variabel aktivitas pemasaran media sosial memiliki pengaruh terhadap niat beli, dibuktikan dengan nilai *t-statistic* sebesar $2,601 > 1,96$ dan nilai *p-value* sebesar $0,01 < 0,05$, sehingga pada hipotesis ini didukung dan diterima.

5.2 Implikasi Manajerial

Berdasarkan hasil penelitian yang telah dilakukan, penelitian terfokus pada pengaruh aktivitas pemasaran media sosial terhadap niat beli. Diharapkan hasil dari penelitian ini dapat digunakan oleh Rishoe serta pelaku bisnis berbasis *online* yang lain untuk meningkatkan aktivitas pemasaran media sosialnya agar mendapatkan *feedback* yang baik dari para konsumen. Berikut implikasi manajerial yang dapat diaplikasikan, diantaranya:

1. Diharapkan agar Rishoe lebih memperhatikan konten yang diunggah pada Instagram Rishoe dengan membagikan konten dengan informasi yang terbaru. Hal ini dilakukan agar para konsumen atau pengikut Rishoe yang melihat konten yang diunggah Rishoe, tidak ketinggalan informasi terbaru tentang dunia sepatu.
2. Diharapkan agar Rishoe memperhatikan konsumen yang mengalami kesulitan dalam membayangkan merek Rishoe. Hal ini dilakukan agar konsumen atau pengikut Rishoe dapat dengan mudah dalam membayangkan merek Rishoe dalam pikiran konsumen.
3. Diharapkan agar Rishoe memperhatikan ulasan konsumen tentang harga produk yang ditawarkan Rishoe pada Instagram konsumen ataupun Instagram Rishoe. Hal ini dilakukan agar konsumen atau pengikut Rishoe dapat memiliki informasi tentang harga produk yang ditawarkan Rishoe pada Instagram konsumen ataupun Instagram Rishoe.

4. Diharapkan agar Rishoe memperhatikan konsumen dengan berinteraksi dengan Instagram Rishoe agar dapat membantu konsumen dalam membuat keputusan yang lebih baik sebelum membeli produk Rishoe. Hal ini dilakukan agar konsumen atau pengikut Rishoe memiliki keputusan yang lebih baik sebelum membeli produk dari Rishoe dengan berinteraksi dengan para konsumen atau pengikut Rishoe.

5.3 Keterbatasan Penelitian dan Saran untuk Penelitian Berikutnya

Dalam menyelesaikan penelitian ini, peneliti menemukan beberapa hal yang menjadi keterbatasan penelitian. Seperti:

1. Responden pada penelitian ini tidak menjangkau semua kalangan yaitu hanya kalangan pelajar, mahasiswa, dan orang yang bekerja, dimana tidak menjangkau kalangan lainnya seperti ibu rumah tangga, orang tua, dan lainnya. Meskipun pelajar dan mahasiswa merupakan mayoritas pengguna media sosial, namun pelajar dan mahasiswa dirasa belum mencerminkan seluruh populasi.
2. Masih terdapat variabel lain yang belum dicantumkan pada penelitian ini seperti pada variabel ekuitas merek yang hanya memiliki pengaruh sebesar 56,8%, sedangkan masih terdapat variabel lain sebanyak 43,2% yang belum dicantumkan. Pada variabel *e-wom* yang memiliki pengaruh sebesar 68,5%, sedangkan masih terdapat variabel lain sebesar 31,5% yang belum dicantumkan. Pada variabel niat beli memiliki pengaruh sebesar 64%,

sedangkan masih terdapat variabel lain sebesar 36% yang belum dicantumkan.

Berikut saran yang dapat dirangkum oleh peneliti untuk penelitian selanjutnya, seperti:

1. Diharapkan Penelitian selanjutnya dapat mengambil objek lain selain Rishoe ataupun objek yang terkenal yang sudah sering diteliti.
2. Diharapkan pada penelitian selanjutnya kriteria responden dapat ditambah atau disesuaikan, agar data yang diperoleh dapat mendukung keberhasilan tujuan penelitian.
3. Diharapkan adanya tambahan variabel lain yang mungkin juga mempengaruhi banyak hal dalam penelitian ini seperti citra merek, kualitas informasi, dan kegunaan informasi.

DAFTAR PUSTAKA

- Aaker, D. A. (1991). *Managing Brand Equity: Capitalizing on the Value of a Brand Name*. New York: The Free Press.
- Agichtein, E., Castillo, C., Donato, & Gionis, D. (2008). Finding high-quality content in social media. In: WSDM '08. *International Conference on Web Search and Data Mining*, 183-194.
- Aji P. M., Nadhila V., & Sanny L. (2020). Effect of social media marketing on Instagram towards purchase intention: Evidence from Indonesia's ready-to-drink tea industry. *International Journal of Data and Network Science*, 4, 91-104.
- Alalwan, A. A., Rana, N. P., Dwivedi, Y. K., & Algharabat, R. (2017). Social media in marketing: A review and analysis of the existing literature. *Telematics and Informatics*, 34(7), 1177-1190.
- Baker, A. M., Donthu, N., & Kumar, V. (2016). Investigating how word-of-mouth conversations about brands influence purchase and retransmission intentions. *Journal of Marketing Research*, 53(2), 225-239.
- Bilgin, Y. (2018). The effect of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management Studies: An International Journal*, 6(1), 128-148.
- Brown, J. J., & Reingen, P. H. (1987). Social ties and word-of-mouth referral behavior. *Journal of Consumer Research*, 14(3), 350-362.
- Chevalier, J. A., & Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. *Journal of Marketing Research*, 43(3), 345-354.
- Dewing, M. (2012). *Social media: An Introduction*. Parliamentary Information and Research Service Social Affairs Division. Canada: Library of Parliament.
- Dobele, A., Lindgreen, A., Beverland, M., Vanhamme, J., & van Wijk, R. (2007). Why pass on viral messages? Because they connect emotionally. *Business Horizons*, 50(4), 291-304.
- Doh, S. J., & Hwang, J. S. (2009). How consumers evaluate eWOM (electronic word-of-mouth) messages. *CyberPsychology & Behavior*, 12(2), 193-197.
- Duffett, R. G. (2017). Influence of social media marketing communications on young consumers' attitudes. *Young Consumers*, 18(1), 19-39.
- Godey, B., Manthiou, A., Pederzoli, D., Joonas, R., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, 69(12), 5833-5841.

- Goyette, I., Ricard, L., Bergeron, J., & Marticotte, F. (2010). e-WOM Scale: word-of-mouth measurement scale for e-services context. *Canadian Journal of Administrative Sciences/Revue Canadienne Des Sciences de l'Administration*, 27(1), 5–23.
- Gupta, P., & Harris, J. (2010). How e-WOM recommendations influence product consideration and quality of choice: A motivation to process information perspective. *Journal of Business Research*, 63(9-10), 1041–1049.
- Hanna, R., Rohm, A., & Crittenden, V. L. (2011). We're all connected: The power of the social media. *Business Horizons*, 54, 265–273.
- Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates consumers to articulate themselves on the internet? *Journal of Interactive Marketing*, 18(1), 38–52.
- Hudson, S., & Hudson, D. (2006). Branded entertainment: a new advertising technique or product placement in disguise? *Journal of Marketing Management*, 22(5-6), 489–504.
- Jalilvand, M. R., & Samiei, N. (2012). The effect of electronic word of mouth on brand image and purchase intention. *Marketing Intelligence & Planning*, 30(4).
- Kabiraj, S., & Shanmugan, J. (2011). Development of a conceptual framework for brand loyalty: a euromediterranean perspective. *Journal of Brand Management*, 18(4/5), 285–299.
- Kang, M. J. (2005). A Study on the Effect of Features of Brand Community Using One-person Media on Consumers. *Seoul: Seoul National University*.
- Keller, K. L. (1993a). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1–22.
- Keller, K. L. (1993b). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1–22.
- Kim, A. J., & Ko, E. (2010). Impacts of luxury fashion brand's social media marketing on customer relationship and purchase intention. *Journal of Global Fashion Marketing*, 1(3), 164–171.
- Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. *Journal of Business Research*, 65(10), 1480–1486.
- Koivulehto, E. I. (2017). Do social media marketing activities enhance customer equity? A case study of fast-fashion brand Zara. *Helsinki: Aalto University*.

- Kotler, P., & Keller, K. L. (2006). *Marketing Management 12th ed.*, Upper Saddle River, NJ: Prentice Hall.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management* (15th ed.). Pearson Education Limited.
- Maoyan, Z., & Sangyang. (2014). Consumer purchase intention research based on social media marketing. *International Journal of Business and Social Science*, 5(10), 92–97.
- Martin, K., & Todorov, I. (2010). How will digital platforms be harnessed in 2010, and how will they change the way people interact with brands? *Journal of Interactive Advertising*, 10(2), 61–66.
- Mersey, R., Davis, Malthouse E., & Calder B. (2010). Engagement with online media. *Journal of Media Business Studies*, 7(2), 39–56.
- Rezvani, S., Dehkordi, G. J., Rahman, M. S., Fouladivanda, F., Habibi, M., & Eghtebasi, S. (2012). A conceptual study on the country of origin effect on consumer purchase intention. *Asian Social Science*, 8(12), 205–215.
- Sano, K. (2014). Do social media marketing activities enhance customer satisfaction, promote positive WOM and affect behavior intention. *Doshisha Commerce Journal*, 3-4(66), 491–515.
- Sarker, S., Yousuf, S., & Monzoor, M. Z. (2013). Influences on brand selection decisions of staple goods: A study on toothpaste users of Khulna city. *Journal of World Economic Resources*, 2, 58–66.
- Seo, E.-J., & Park, J.-W. (2018). A Study On The Effects Of Social Media Marketing Activities On Brand Equity And Customer Response In The Airline Industry. *Journal of Air Transport Management*, 36–41.
- Tiago, M. T. P. M. B., & Veríssimo, J. M. C. (2014). Digital marketing and social media: Why bother? *Business Horizons*, 57(6), 703–708.
- Weber, L. (2007). *Marketing to the Social Web: How Digital Customer Communities Build Your Business*. New Jersey: Wiley.
- Yadav, M., & Rahman, Z. (2017). Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation. *Telematics and Informatics*, 34(7), 1294–1307.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of Marketing*, 52(3), 2–22.



LAMPIRAN

Lampiran 1 Pilot Study

TUJUAN DAN HASIL PENELITIAN TERDAHULU

(PILOT STUDY)

Judul Penelitian : PENGARUH SOCIAL MEDIA MARKETING DI INSTAGRAM TERHADAP PURCHASE INTENTION PADA TOKO SEPATU ONLINE RISHOE

Dalam pilot study ini peneliti ingin melakukan eksplorasi sederhana dalam skala kecil untuk mendukung penelitian yang sedang dilakukan peneliti. Pilot study ini disebarakan dalam bentuk kuesioner yang berisi beberapa pertanyaan. Peneliti menyebarkan kuesioner dengan google forms yang disebarakan melalui Whatsapp dan LINE sebagai medianya. Total pertanyaan kuesioner adalah 18 butir pertanyaan. Dan total responden dalam pilot studi adalah 31 responden. Berikut ini adalah pertanyaan yang ada dalam pilot study :

1. Identitas Responden

- a. Jenis
- b. Umur
- c. Status
- d. Pendapatan
- e. Domisili

2. Pertanyaan Indikator

Dengan Pengukuran Skala Likert

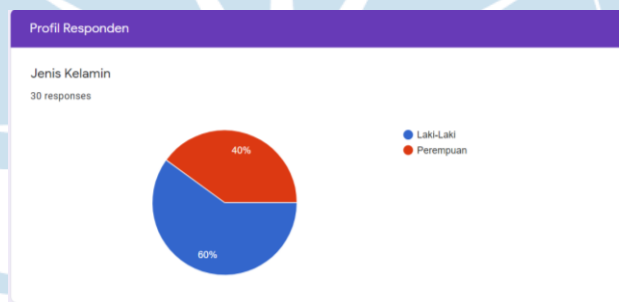
1. Sangat Tidak Setuju
 2. Tidak Setuju
 3. Netral
 4. Setuju
 5. Sangat Setuju
-
- a. Apakah anda pernah mengunjungi atau melihat Instagram Rishoe
 - b. Apakah anda pernah berinteraksi dengan Instagram Rishoe
 - c. Apakah informasi yang saya butuhkan ada pada media sosial Instagram Rishoe
 - d. Apakah iklan pada sosial media Instagram Rishoe sudah cukup mendeskripsikan kualitas produk Rishoe
 - e. Apakah Rishoe memiliki kualitas yang baik dibandingkan online store lain
 - f. Apakah karakteristik Rishoe muncul dalam benak saya dengan cepat
 - g. Apakah saya akan membeli di online store Rishoe pada kesempatan berikutnya
 - h. Apakah saya selalu ingat akan Rishoe
 - i. Apakah pernah berbicara tentang online store Rishoe kepada orang lain
 - j. Apakah saya pernah merekomendasikan online store Rishoe kepada orang lain
 - k. Apakah Rishoe masuk dalam pilihan anda dalam membeli produk sepatu

- l. Apakah anda menjadikan sosial media Instagram Rishoe sebagai pertimbangan dalam membeli produk sepatu
- m. Setelah melihat iklan Rishoe di media sosial Instagram Rishoe apakah timbul rasa ingin membeli produk sepatu di Rishoe
- n. Apa pendapat anda tentang online store Rishoe

Hasil Pilot Study

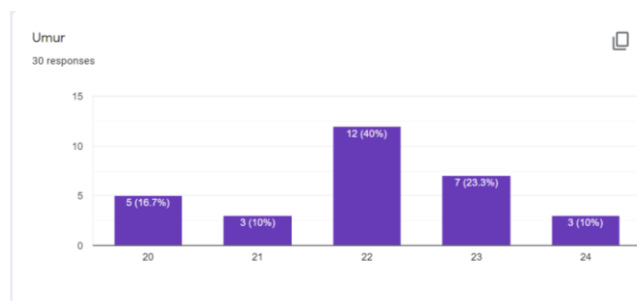
1. Identitas Responden

a. Jenis Kelamin



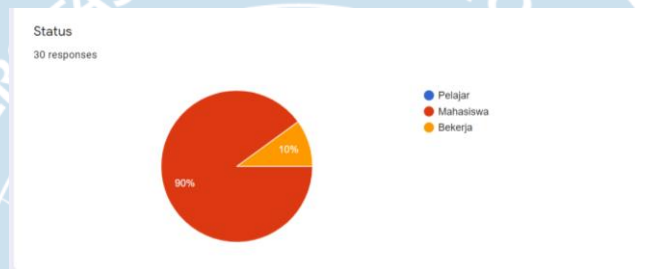
Responden yang tersedia dalam pengisian pilot study ini terdiri dari 18 laki-laki dengan persentase 60% dan 12 perempuan dengan persentase 40%.

b. Umur



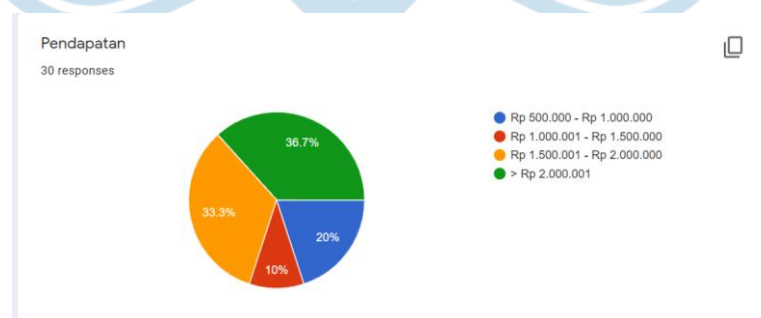
Dari hasil pilot study yang diterima, 5 responden berumur 20 tahun dengan persentase 16,7%, 3 responden berumur 21 tahun dengan persentase 10%, 12 responden berumur 22 tahun dengan persentase 40%, 7 responden berumur 23 tahun dengan persentase 23,3%, dan 3 responden berumur 24 tahun dengan persentase 10%.

c. Status



Dari hasil pilot study yang diterima, 27 responden berstatus mahasiswa dengan persentase 90% dan sisanya berstatus bekerja.

d. Pendapatan

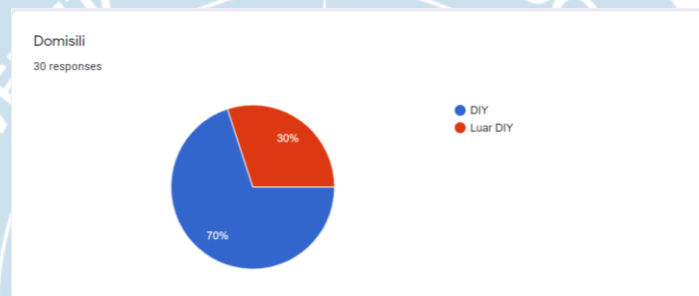


Dari hasil pilot study yang diterima, 6 responden berpendapatan Rp 500.000 – Rp 1.000.000 dengan persentase 20%, 3 responden berpendapatan Rp 1.000.001 – Rp 1.500.000 dengan persentase 10%, 10 responden berpendapatan Rp 1.500.001 – Rp

2.000.000 dengan persentase 33,3%, dan 11 responden berpendapatan diatas Rp 2.000.001 dengan persentase 36,7%.

e. Mengetahui dimana domisili responden.

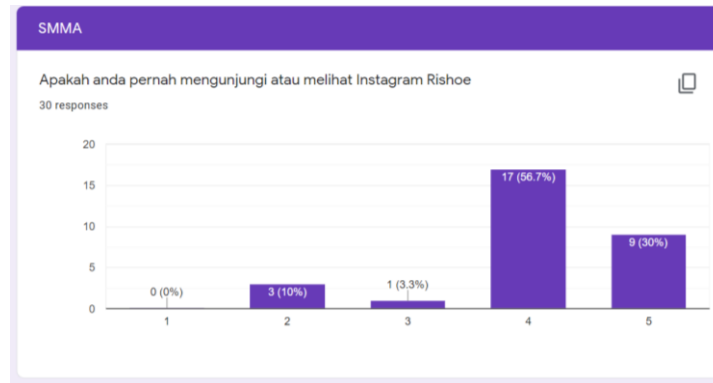
Dari hasil pilot study yang diterima, 21 responden berasal dari DIY dan sisanya berasal dari luar DIY.



2. Pertanyaan Indikator

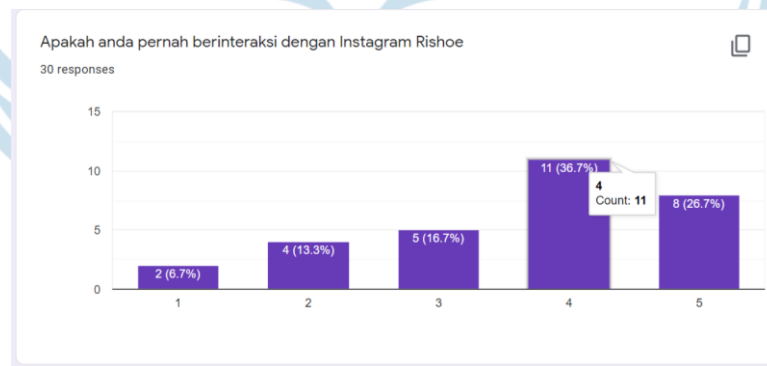
a. Mengetahui apakah responden pernah mengunjungi atau melihat Instagram Rishoe

Peneliti ingin mengetahui apakah responden pernah mengunjungi atau melihat Instagram Rishoe. Berdasarkan hasil pilot study, menunjukkan bahwa mayoritas responden pernah mengunjungi atau melihat Instagram Rishoe.



- b. Mengetahui apakah responden pernah berinteraksi dengan Instagram Rishoe

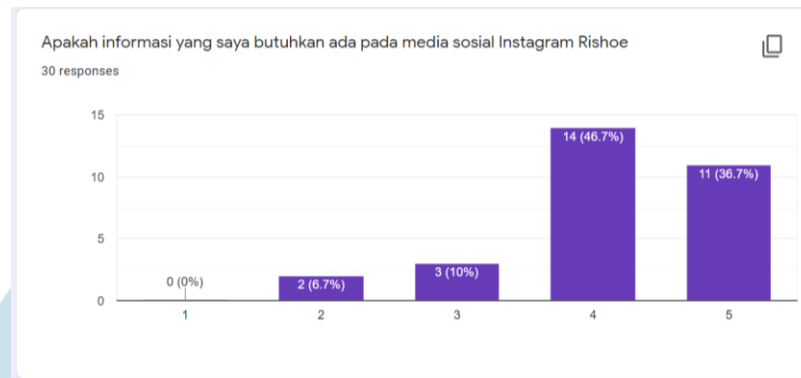
Peneliti ingin mengetahui apakah responden pernah berinteraksi dengan Instagram Rishoe. Berdasarkan hasil pilot study, menunjukkan bahwa mayoritas responden pernah berinteraksi dengan Instagram Rishoe.



- c. Mengetahui apakah informasi yang dibutuhkan responden ada pada sosial media Instagram Rishoe

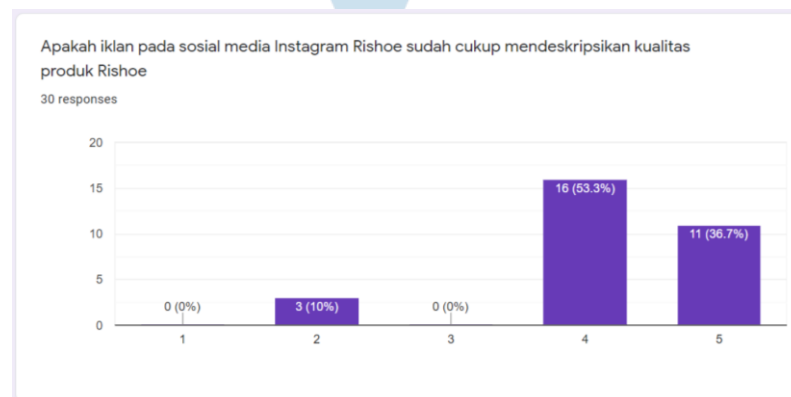
Peneliti ingin mengetahui apakah informasi yang dibutuhkan responden ada pada sosial media Instagram Rishoe. Berdasarkan hasil pilot study,

menunjukkan bahwa mayoritas responden memperoleh informasi yang dibutuhkan responden ada pada sosial media Instagram Rishoe.



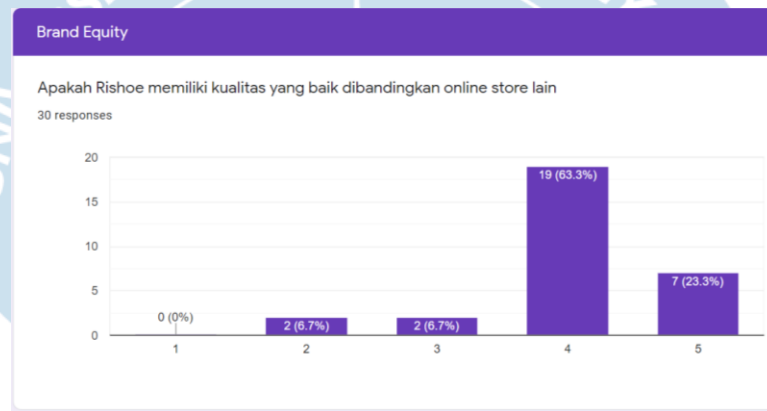
d. Mengetahui apakah iklan pada sosial media Instagram Rishoe sudah cukup mendeskripsikan kualitas produk Rishoe

Peneliti ingin mengetahui apakah iklan pada sosial media Instagram Rishoe sudah cukup mendeskripsikan kualitas produk yang dijual Rishoe. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa iklan pada sosial media Instagram Rishoe sudah cukup mendeskripsikan kualitas produk yang dijual Rishoe



- e. Mengetahui apakah merek Rishoe memiliki kualitas yang baik dibandingkan merek lain

Peneliti ingin mengetahui apakah Rishoe memiliki kualitas yang baik dibandingkan merek lain. Berdasarkan hasil pilot studi, mayoritas responden menunjukkan bahwa Rishoe memiliki kualitas yang baik dibandingkan merek lain.



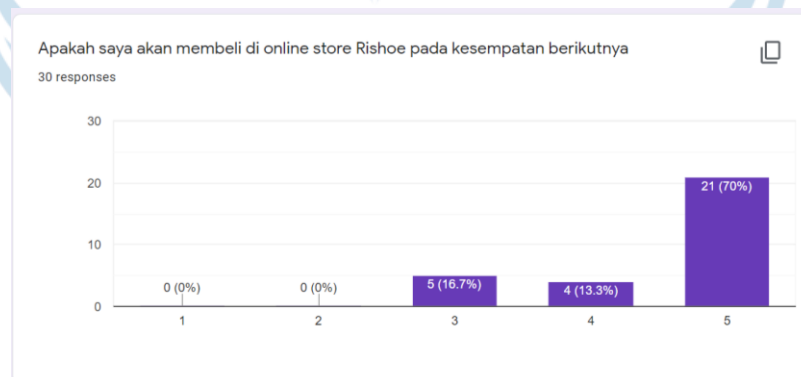
- f. Mengetahui apakah karakteristik Rishoe muncul dalam benak responden dengan cepat

Peneliti ingin mengetahui apakah karakteristik Rishoe muncul dalam benak responden dengan cepat. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa karakteristik Rishoe muncul dalam benak responden dengan cepat.



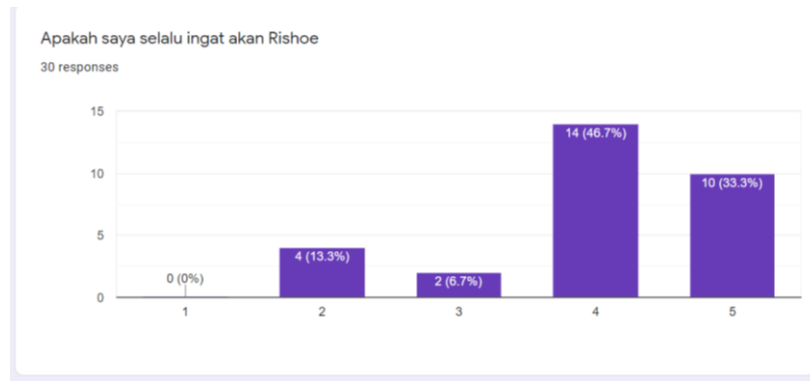
- g. Mengetahui apakah saya akan membeli di Rishoe pada kesempatan berikutnya

Peneliti ingin mengetahui apakah responden akan membeli merek Rishoe pada kesempatan berikutnya. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa responden akan membeli di Rishoe pada kesempatan berikutnya.



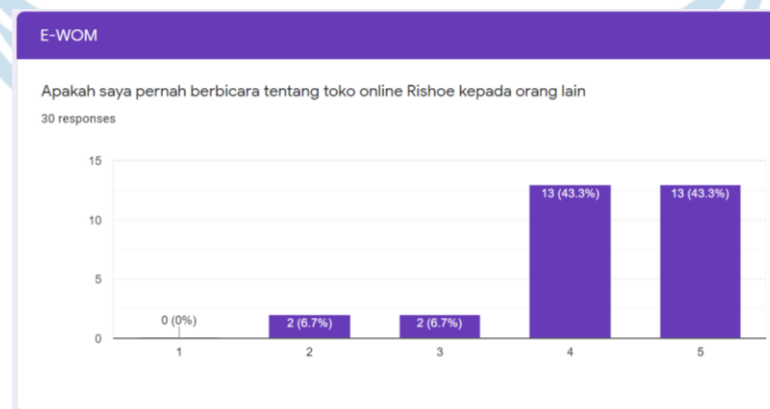
- h. Mengetahui apakah responden selalu ingat akan merek Rishoe

Peneliti ingin mengetahui apakah responden selalu ingat akan Rishoe. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa responden selalu ingat akan Rishoe.



- i. Mengetahui apakah responden pernah berbicara tentang Rishoe kepada orang lain

Peneliti ingin mengetahui apakah responden pernah berbicara tentang Rishoe kepada orang lain. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa responden pernah berbicara tentang Rishoe kepada orang lain.



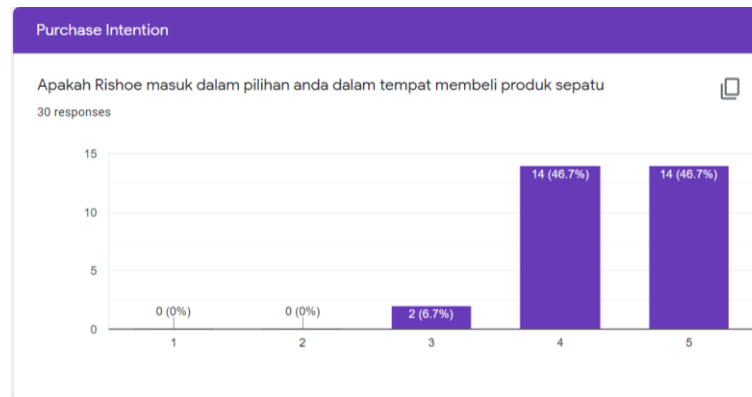
- j. Mengetahui apakah responden pernah merekomendasikan Rishoe kepada orang lain

Peneliti ingin mengetahui apakah responden pernah merekomendasikan Rishoe kepada orang lain. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa responden pernah merekomendasikan Rishoe kepada orang lain.

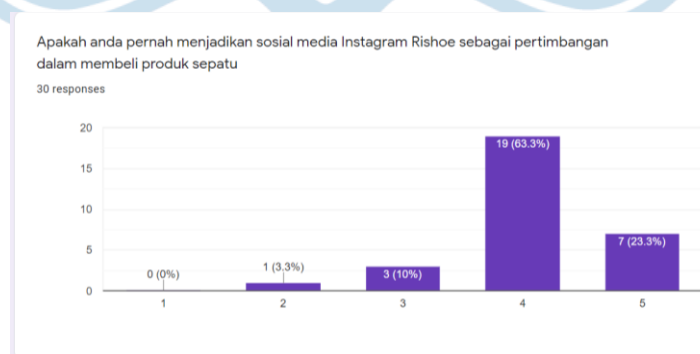


- k. Mengetahui apakah Rishoe masuk dalam pilihan responden dalam membeli produk sepatu

Peneliti ingin mengetahui apakah Rishoe masuk dalam pilihan responden dalam membeli produk sepatu. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa Rishoe masuk dalam pilihan responden dalam membeli produk sepatu.

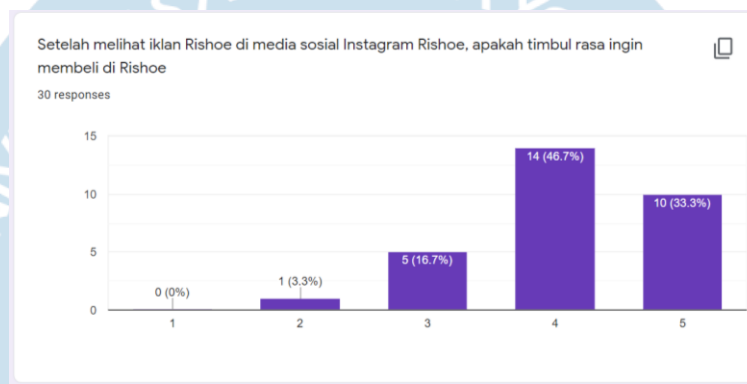


- l. Mengetahui apakah responden pernah menjadikan sosial media Instagram Rishoe sebagai pertimbangan dalam membeli produk sepatu
 Peneliti ingin mengetahui apakah responden pernah menjadikan sosial media Instagram Rishoe sebagai pertimbangan dalam membeli produk sepatu. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa responden menjadikan sosial media Instagram Rishoe sebagai pertimbangan dalam membeli produk sepatu



- m. Mengetahui apakah setelah melihat iklan Rishoe di media sosial Instagram Rishoe apakah timbul rasa ingin membeli produk Rishoe

Peneliti ingin mengetahui apakah setelah melihat iklan Rishoe di media sosial Instagram Rishoe apakah timbul rasa ingin membeli produk sepatu. Berdasarkan hasil pilot study, mayoritas responden menunjukkan bahwa timbul rasa ingin membeli produk sepatu setelah melihat iklan Rishoe di media sosial Instagram Rishoe.



n. Pendapat responden tentang online store Rishoe

Pendapat Rishoe

Apa pendapat anda tentang online store Rishoe

30 responses

toko sepatu yang terpercaya

Sangat baik, karena membuat saya tidak perlu susah payah untuk pergi keluar namun dengan melihat sosial media dari Rishoe saya bisa mendapatkan informasi yang saya inginkan sehingga saya bisa dengan mudah memilih sepatu untuk saya.

-

-

Biasa saja

tingkatkan kualitas foto produk

Harga terjangkau dan seller bersahabat

Toko sepatu ini terpercaya dan seller fast response

Pendapat Rishoe

Apa pendapat anda tentang online store Rishoe

30 responses

Saya puas dengan produk dan pelayanan toko ini

Barang yang dijual original, sangat memuaskan

Pelayanan seller memuaskan

Salah satu toko sepatu yang rekomen

Sepatu yang dijual original, salah satu rekomendasi tempat membeli sepatu online

Baik mudah di akses, pelayanan cepat

online store yang jujur karena barang yang ditawarkan original.

Menarik

Sangat memuaskan belanja di Rishoe

Pendapat Rishoe

Apa pendapat anda tentang online store Rishoe

30 responses

Saya puas dengan pelayanan Rishoe, barang yang dijual original

Penjual fast respons, puas dengan pembelian di Rishoe

Rishoe menjadi salah satu toko sepatu online yang saya percaya

Rishoe menjadi salah satu rekomendasi toko sepatu online

Memuaskan

Harga masih terjangkau dan sepatu original

Foto produk yang saya terima dengan foto di Instagram sama, kualitasnya produk bagus

Toko sepatu online yang terpercaya

Terpercaya

Pendapat Rishoe

Apa pendapat anda tentang online store Rishoe

30 responses

Memuaskan

Harga masih terjangkau dan sepatu original

Foto produk yang saya terima dengan foto di Instagram sama, kualitasnya produk bagus

Toko sepatu online yang terpercaya

Terpercaya

Iklan yang informatif dan kualitas foto dan video yang baik

Toko yang terpercaya

Setiap pembelian di Rishoe barang dikemas dengan rapi dan barang yang dijual original

Saya puas berbelanja disini

Lampiran 2 Kuesioner Penelitian

Bagian pertama: Profiling Responden

1. Jenis Kelamin
 - a. Laki-laki
 - b. Perempuan
2. Umur: (Jawaban Singkat)
3. Status
 - a. Pelajar
 - b. Mahasiswa
 - c. Bekerja
 - d. Lainnya (Jawaban Singkat)
4. Pendapatan tiap bulan
 - a. Rp 500.000,00 – Rp 1.000.000,00
 - b. Rp 1.000.001,00 – Rp 1.500.000,00
 - c. Rp 1.500.001,00 – Rp 2.000.000,00
 - d. > Rp 2.000.000,00
5. Durasi Penggunaan Instagram dalam sehari
 - a. < 30 menit
 - b. 30 menit – 2 jam
 - c. 2 jam – 4 jam
 - d. > 4 jam

6. Melakukan pembelian melalui

- a. Shopee
- b. tokopedia

Bagian kedua: Pertanyaan Kuesioner

Pertanyaan		STS	TS	N	S	SS
<i>Social Media Marketing Activity</i>						
1.	Saya merasa berinteraksi dengan Instagram Rishoe menyenangkan					
2.	Saya merasa Instagram Rishoe memiliki konten yang menarik					
3.	Saya merasa Instagram Rishoe memungkinkan untuk berbagi informasi dengan orang lain					
4.	Saya merasa di Instagram Rishoe mudah bagi saya dalam menyampaikan pendapat					
5.	Saya merasa Instagram Rishoe membagikan konten dengan informasi terbaru					
6.	Saya merasa berinteraksi dengan Instagram Rishoe trendi					
7.	Saya merasa informasi yang saya butuhkan ada pada Instagram Rishoe					
8.	Saya merasa berkat petunjuk yang ada pada Instagram Rishoe, saya menemukan informasi yang saya butuhkan dengan mudah					
9.	Saya merasa Instagram Rishoe mengunggah iklan yang saya suka					
10.	Saya merasa iklan pada Instagram Rishoe dapat mempengaruhi perhatian saya terhadap Rishoe					
<i>Brand Equity</i>						
11.	Saya merasa Rishoe memiliki kualitas produk yang tinggi dibandingkan yang lain					
12.	Saya merasa Rishoe merupakan yang terbaik dibandingkan yang lain					
13.	Saya merasa Rishoe memberikan kualitas yang konsisten dibanding yang lain					

14.	Saya merasa karakteristik Rishoe dapat dengan cepat muncul dibenak saya					
15.	Saya merasa kinerja Rishoe dapat diingat dengan cepat					
16.	Saya merasa mengalami kesulitan dalam membayangkan merek Rishoe dalam pikiran saya					
17.	Saya merasa selama pengalaman saya di Rishoe, saya merasa puas dengan layanan atau produk Rishoe					
18.	Saya bersedia membeli produk di Rishoe pada kesempatan berikutnya					
19.	Saya bersedia merekomendasikan produk Rishoe kepada orang lain					
20.	Saya merasa bahwa saya dapat meyakini merek Rishoe					
21.	Saya merasa karakteristik Rishoe dapat saya kenali					
22.	Saya merasa logo Rishoe dapat saya ingat					
<i>E-WOM</i>						
23.	Pelayanan Rishoe sering saya ceritakan pada Instagram pribadi saya ataupun Instagram Rishoe					
24.	Saya menceritakan tentang Rishoe kepada banyak orang pada Instagram pribadi saya ataupun Instagram Rishoe					
25.	Saya bersedia merekomendasikan Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
26.	Saya bangga mengatakan kepada orang lain bahwa saya adalah pelanggan Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
27.	Saya mengatakan banyak hal-hal positif kepada orang lain tentang Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
28.	Saya mengatakan hal-hal negatif tentang Rishoe kepada orang lain pada Instagram pribadi saya ataupun Instagram Rishoe					

29.	Saya mengatakan hal-hal tidak menarik tentang Rishoe kepada orang lain pada Instagram pribadi saya ataupun Instagram Rishoe.					
30.	Saya merasa bahwa saya membahas tentang harga produk yang ditawarkan Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
31.	Saya membahas tentang berbagai produk yang ditawarkan oleh Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
32.	Saya membahas tentang kualitas produk yang ditawarkan oleh Rishoe pada Instagram pribadi saya ataupun Instagram Rishoe					
<i>Purchase Intention</i>						
1.	Saya merasa dengan berinteraksi dengan Instagram Rishoe dapat membantu saya dalam membuat keputusan yang lebih baik sebelum membeli produk Rishoe					
2.	Saya merasa berinteraksi dengan Instagram Rishoe dapat meningkatkan niat saya untuk membeli produk Rishoe					
3.	Saya bersedia membeli produk seperti yang dipasarkan di Instagram Rishoe					
4.	Saya merasa memiliki niat yang tinggi untuk menjadi pelanggan merek Rishoe					

Lampiran 3 Kuesioner Asli

Social Media Marketing Activity		
Pertanyaan		Reference
1.	<i>Interacting this brand's Instagram is fun</i>	Kim & Ko, 2012
2.	<i>Content of this brand on Instagram is Interesting</i>	Kim & Ko, 2012
3.	<i>This brand's Instagram enables information sharing with others</i>	Kim & Ko, 2012
4.	<i>It's easy to deliver my opinion through this brand's Instagram</i>	Kim & Ko, 2012
5.	<i>The content shared tin Instagram of this brand is the newest information</i>	Kim & Ko, 2012
6.	<i>Interacting with this brand's Instagram is trendy</i>	Kim & Ko, 2012
7.	<i>This brand's Instagram provide the information that I needed</i>	Bilgin, 2018
8.	<i>I can easily obtain information that I need thanks to the directions on this brand's Instagram</i>	Bilgin, 2018
9.	<i>I like the ads that this brand has published on Instagram</i>	Bilgin, 2018
10.	<i>Instagram ads of this brand positively affect my attention for the Brand</i>	Bilgin, 2018

Brand Equity		
11.	<i>In comparison to alternative brands, this brand has: high quality vs. average quality vs. inferior quality</i>	David A. Aaker, 1996
12.	<i>In comparison to alternative brands, this brand is: the best vs. one of the best vs. one of the worst vs. the worst</i>	David A. Aaker, 1996
13.	<i>In comparison to alternate brand, this brand has consistent quality vs inconsistent quality</i>	David A. Aaker, 1996
14.	<i>Some characteristics of this brand come to my mind quickly.</i>	Park et al., 2019
15.	<i>I can quickly recall the performance of this brand</i>	Park et al., 2019
16.	<i>I have difficulty in imaging this brand in my mind)</i>	Park et al., 2019
17.	<i>I was—dissatisfied vs. satisfied vs. delighted—with the product or service during my last use experience</i>	David A. Aaker, 2001
18.	<i>I would buy the brand on the next opportunity</i>	David A. Aaker, 1996
19.	<i>I would recommend the product or service to others.</i>	David A. Aaker, 1996
20.	<i>I am always aware of this brand</i>	Seo & Park, 2018
21.	<i>I am aware of this brand's characteristics)</i>	Seo & Park, 2018
22.	<i>I can always remember this brand's logo</i>	Seo & Park, 2018

E-WOM		
23.	<i>I spoke of this company much more frequently than about any other e-services company.</i>	Goyette et al., 2010
24.	<i>I spoke of this company to many individuals.</i>	Goyette et al., 2010
25.	<i>I recommended this company</i>	Goyette et al., 2010
26.	<i>I am proud to say to others that I am this company's customer.</i>	Goyette et al., 2010
27.	<i>I mostly say positive things to others.</i>	Goyette et al., 2010
28.	<i>I mostly say negative things to others.</i>	Goyette et al., 2010
29.	<i>I have spoken unflatteringly of this company to others.</i>	Goyette et al., 2010
30.	<i>I discuss the prices of products offered.</i>	Goyette et al., 2010
31.	<i>I discuss the variety of the products offered</i>	Goyette et al., 2010
32.	<i>I discuss the quality of the products offered</i>	Goyette et al., 2010

Purchase Intention		
33.	<i>Interacting with this brand's Instagram help me make decisions better before purchasing their products and services</i>	Husnain & Toor, 2017
34.	<i>Interacting with this brand's Instagram increase my interest in buying their products and services</i>	Husnain & Toor, 2017
35.	<i>I will definitely buy products as marketed on this brand's Instagram</i>	Husnain & Toor, 2017
36.	<i>I have a high intention to become this brand customers</i>	Laksana, 2018

Lampiran 4 Data Responden

No	Jenis Kelamin	Umur	Status	Pendapatan	Durasi Penggunaan Instagram	Pembelian melalui
1	Laki-laki	24	Mahasiswa	Rp 500.000 - Rp 1.000.000	2 Jam - 4 Jam	Shopee
2	Laki-laki	24	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
3	Laki-laki	23	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
4	Laki-laki	23	Mahasiswa	Rp 500.000 - Rp 1.000.000	2 Jam - 4 Jam	Shopee
5	Laki-laki	23	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
6	Perempuan	21	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Shopee
7	Perempuan	21	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
8	Laki-laki	23	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
9	Laki-laki	21	Mahasiswa	Rp 500.000 - Rp 1.000.000	30 Menit - 2 Jam	Shopee
10	Laki-laki	22	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
11	Laki-laki	22	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
12	Perempuan	22	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
13	Laki-laki	23	Bekerja	> Rp 2.000.000	> 4 Jam	Tokopedia
14	Perempuan	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
15	Laki-laki	22	Mahasiswa	Rp 500.000 - Rp 1.000.000	30 Menit - 2 Jam	Shopee
16	Laki-laki	24	Mahasiswa	> Rp 2.000.000	< 30 Menit	Shopee
17	Laki-laki	22	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
18	Laki-laki	23	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
19	Laki-laki	22	Mahasiswa	Rp 500.000 - Rp 1.000.000	30 Menit - 2 Jam	Shopee
20	Perempuan	21	Mahasiswa	Rp 500.000 - Rp 1.000.000	2 Jam - 4 Jam	Shopee
21	Laki-laki	24	Bekerja	Rp 500.000 - Rp 1.000.000	30 Menit - 2 Jam	Shopee
22	Perempuan	21	Mahasiswa	Rp 500.000 - Rp 1.000.000	2 Jam - 4 Jam	Shopee
23	Laki-laki	22	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Tokopedia
24	Laki-laki	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee
25	Perempuan	23	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
26	Perempuan	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
27	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
28	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	30 Menit - 2 Jam	Shopee

29	Laki-laki	22	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
30	Laki-laki	23	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
31	Laki-laki	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
32	Laki-laki	24	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
33	Laki-laki	22	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
34	Laki-laki	23	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
35	Laki-laki	20	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
36	Perempuan	20	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
37	Perempuan	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
38	Perempuan	20	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
39	Laki-laki	23	Bekerja	> Rp 2.000.000	> 4 Jam	Shopee
40	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
41	Perempuan	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
42	Perempuan	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
43	Perempuan	20	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
44	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
45	Perempuan	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
46	Perempuan	23	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
47	Perempuan	23	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
48	Perempuan	23	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
49	Laki-laki	23	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
50	Laki-laki	24	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
51	Perempuan	20	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
52	Perempuan	21	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
53	Perempuan	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
54	Perempuan	25	Bekerja	> Rp 2.000.000	> 4 Jam	Shopee
55	Perempuan	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
56	Perempuan	23	Bekerja	> Rp 2.000.000	> 4 Jam	Tokopedia
57	Perempuan	22	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
58	Perempuan	20	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
59	Perempuan	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
60	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Tokopedia

61	Laki-laki	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
62	Laki-laki	23	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
63	Laki-laki	24	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
64	Perempuan	23	Bekerja	> Rp 2.000.000	> 4 Jam	Tokopedia
65	Perempuan	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
66	Perempuan	23	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
67	Perempuan	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
68	Perempuan	24	Bekerja	> Rp 2.000.000	> 4 Jam	Tokopedia
69	Perempuan	21	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
70	Perempuan	20	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
71	Laki-laki	24	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Tokopedia
72	Perempuan	23	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
73	Perempuan	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
74	Perempuan	23	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Tokopedia
75	Perempuan	20	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
76	Laki-laki	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
77	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
78	Laki-laki	26	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
79	Laki-laki	24	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Tokopedia
80	Laki-laki	25	Bekerja	> Rp 2.000.000	< 30 Menit	Shopee
81	Laki-laki	26	Bekerja	> Rp 2.000.000	< 30 Menit	Shopee
82	Laki-laki	25	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
83	Laki-laki	24	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
84	Perempuan	20	Mahasiswa	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
85	Laki-laki	19	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
86	Perempuan	19	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
87	Laki-laki	22	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Tokopedia
88	Laki-laki	24	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
89	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
90	Laki-laki	20	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
91	Perempuan	18	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
92	Perempuan	22	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia

93	Laki-laki	23	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
94	Laki-laki	26	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
95	Laki-laki	25	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
96	Laki-laki	26	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
97	Perempuan	18	Mahasiswa	> Rp 2.000.000	> 4 Jam	Tokopedia
98	Perempuan	19	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
99	Laki-laki	24	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
100	Perempuan	22	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
101	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	< 30 Menit	Shopee
102	Laki-laki	25	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
103	Laki-laki	26	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
104	Laki-laki	22	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
105	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
106	Laki-laki	20	Mahasiswa	Rp 500.000 - Rp 1.000.000	> 4 Jam	Shopee
107	Perempuan	20	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
108	Laki-laki	16	Pelajar	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Shopee
109	Perempuan	17	Pelajar	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee
110	Laki-laki	17	Pelajar	Rp 500.000 - Rp 1.000.000	> 4 Jam	Tokopedia
111	Perempuan	16	Pelajar	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
112	Laki-laki	26	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
113	Laki-laki	16	Pelajar	Rp 500.000 - Rp 1.000.000	30 Menit - 2 Jam	Shopee
114	Perempuan	16	Pelajar	Rp 500.000 - Rp 1.000.000	> 4 Jam	Shopee
115	Laki-laki	25	Bekerja	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
116	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
117	Laki-laki	24	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
118	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	30 Menit - 2 Jam	Shopee
119	Perempuan	16	Pelajar	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
120	Perempuan	17	Pelajar	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
121	Laki-laki	18	Pelajar	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
122	Laki-laki	26	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
123	Laki-laki	24	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
124	Perempuan	19	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee

125	Perempuan	25	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
126	Laki-laki	26	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
127	Laki-laki	25	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
128	Perempuan	19	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
129	Perempuan	27	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
130	Laki-laki	24	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
131	Laki-laki	20	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
132	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	30 Menit - 2 Jam	Tokopedia
133	Perempuan	25	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
134	Perempuan	24	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
135	Laki-laki	26	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
136	Perempuan	22	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
137	Perempuan	20	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Tokopedia
138	Perempuan	20	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
139	Laki-laki	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
140	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
141	Perempuan	19	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
142	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
143	Laki-laki	25	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
144	Laki-laki	25	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
145	Laki-laki	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
146	Laki-laki	26	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
147	Laki-laki	25	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
148	Laki-laki	23	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	30 Menit - 2 Jam	Shopee
149	Laki-laki	25	Bekerja	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
150	Laki-laki	18	Pelajar	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
151	Perempuan	17	Pelajar	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
152	Perempuan	18	Pelajar	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
153	Laki-laki	17	Pelajar	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
154	Laki-laki	24	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
155	Laki-laki	23	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee
156	Laki-laki	21	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee

157	Perempuan	22	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Tokopedia
158	Laki-laki	24	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
159	Laki-laki	25	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
160	Laki-laki	19	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
161	Perempuan	19	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Tokopedia
162	Laki-laki	23	Mahasiswa	> Rp 2.000.000	> 4 Jam	Shopee
163	Perempuan	21	Mahasiswa	> Rp 2.000.000	2 Jam - 4 Jam	Shopee
164	Perempuan	22	Bekerja	> Rp 2.000.000	> 4 Jam	Shopee
165	Laki-laki	20	Mahasiswa	Rp 500.000 - Rp 1.000.000	> 4 Jam	Shopee
166	Laki-laki	23	Bekerja	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Tokopedia
167	Laki-laki	23	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	2 Jam - 4 Jam	Shopee
168	Laki-laki	27	Bekerja	> Rp 2.000.000	30 Menit - 2 Jam	Shopee
169	Laki-laki	24	Bekerja	Rp 1.500.001 - Rp 2.000.000	2 Jam - 4 Jam	Shopee
170	Perempuan	25	Bekerja	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee
171	Laki-laki	18	Pelajar	Rp 500.000 - Rp 1.000.000	> 4 Jam	Shopee
172	Perempuan	21	Mahasiswa	Rp 1.000.001 - Rp 1.500.000	> 4 Jam	Shopee
173	Perempuan	20	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee
174	Laki-laki	25	Bekerja	> Rp 2.000.000	> 4 Jam	Shopee
175	Laki-laki	20	Mahasiswa	Rp 1.500.001 - Rp 2.000.000	> 4 Jam	Shopee

Lampiran 5 Data Kuesioner

N o	S M M A1	S M M A2	S M M A3	S M M A4	S M M A5	S M M A6	S M M A7	S M M A8	S M M A9	SM M A1 0	BE 1	BE 2	BE 3	BE 4	BE 5	BE 6	BE 7	BE 8	BE 9	BE 1 0	BE 1 1	BE 1 2	EW O M1	EW O M2	EW O M3	EW O M4	EW O M5	EW O M6	EW O M7	EW O M8	EW O M9	EW OM 10	PI 1	PI 2	PI 3	PI 4	
1	5	5	5	5	4	5	5	5	5	5	5	5	4	5	5	5	5	4	5	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
2	2	2	1	2	1	2	1	2	2	1	1	2	2	1	1	2	2	2	1	2	1	1	1	2	2	2	1	2	2	2	1	2	2	1	2	2	
3	5	5	5	5	4	3	4	5	5	4	4	4	5	5	5	5	5	4	5	4	4	4	4	5	4	4	5	4	4	5	5	5	4	5	5	4	
4	5	5	5	5	4	5	5	5	4	4	5	4	5	4	5	4	5	4	4	5	4	5	3	4	5	5	5	5	5	4	4	5	5	5	4	5	
5	5	5	5	5	5	4	5	4	5	4	5	4	5	5	5	5	5	5	5	4	5	5	4	4	4	5	4	4	5	4	4	5	4	5	4	4	
6	4	5	5	4	4	4	5	4	4	5	4	4	5	5	5	4	4	5	4	5	4	4	5	5	4	4	5	4	5	5	5	5	4	4	5	4	
7	4	5	4	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	4	5	4	4	5	4	5	4	5	
8	5	5	4	5	4	4	5	4	5	5	5	4	5	5	4	5	5	4	5	4	4	5	4	4	5	4	4	5	5	4	5	5	5	5	5	5	
9	4	4	4	5	4	4	5	5	5	4	5	4	4	5	5	5	5	5	5	4	4	5	4	4	5	5	4	5	5	4	4	5	5	5	5	4	
10	4	4	5	4	4	4	4	4	4	5	4	5	4	5	5	5	5	5	4	5	4	5	4	5	5	5	5	5	5	5	5	4	4	5	5	5	
11	4	4	4	4	5	5	4	5	4	5	5	4	4	5	4	4	5	5	4	4	4	5	5	4	4	5	4	5	5	5	5	5	5	5	4	5	
12	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	5	5	4	4	4	5	4	5	5	5	5	5	4	4	5	5	5	4	5	5	5	
13	5	5	5	5	4	5	5	5	5	5	4	5	5	4	5	4	5	5	4	4	5	4	4	5	5	5	5	4	4	5	5	4	4	5	5	5	
14	4	5	5	4	5	4	5	5	5	5	4	5	4	5	5	5	5	5	4	4	5	5	4	4	4	4	5	4	5	5	5	5	4	5	5	5	
15	5	5	4	4	4	4	5	4	4	4	4	4	4	4	5	4	4	4	5	4	4	4	4	5	5	5	5	4	4	5	5	5	5	5	5	4	5
16	4	5	5	4	5	5	5	5	5	5	4	4	4	4	4	4	5	4	4	5	5	4	5	4	4	5	4	4	5	5	5	4	4	5	5	3	
17	4	4	4	4	5	4	4	4	4	5	4	5	4	5	5	4	5	5	4	4	5	5	4	5	5	5	4	4	4	4	4	4	4	5	5	5	
18	5	5	4	4	5	5	5	5	5	5	5	4	4	4	5	4	5	4	5	4	4	4	5	5	5	5	5	5	5	5	5	4	4	5	4	4	5
19	5	5	5	5	4	5	5	5	5	5	4	5	5	5	4	4	5	5	4	4	5	5	5	5	5	5	5	4	4	5	5	5	4	5	5	5	
20	5	4	4	5	5	4	5	5	5	4	4	4	4	4	5	4	5	4	4	4	5	4	5	4	5	4	5	5	4	4	4	4	4	4	4	4	
21	5	5	5	5	4	5	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	
22	4	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	5	4	4	4	
23	4	4	5	5	4	4	5	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	5	5	5	5	5	5	5	4	5	4	4	
24	5	5	5	5	5	5	5	5	5	4	5	5	5	5	4	4	5	5	5	4	4	5	5	5	5	5	5	4	4	5	5	5	5	5	5	5	5

2 5	5	5	5	5	4	4	5	5	5	5	4	4	4	5	4	4	5	4	4	4	4	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5		
2 6	4	4	5	5	4	4	5	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	5	4	5	5	4	4	5	4	4	5	5			
2 7	5	4	5	5	4	4	5	5	4	4	4	5	5	5	4	4	4	4	4	5	4	4	4	4	5	4	4	4	5	5	5	5	5	5	5			
2 8	4	4	5	4	5	5	5	5	5	4	4	4	4	5	4	3	4	4	4	5	5	4	4	4	5	4	5	5	5	4	5	5	5	4	5	5		
2 9	5	5	4	4	4	4	5	5	4	4	4	4	4	4	3	4	4	3	4	4	5	5	4	4	5	5	4	5	4	4	4	4	5	5	5	5		
3 0	4	5	5	4	4	5	4	4	4	4	4	4	5	4	4	5	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	5	4	5	5		
3 1	4	5	4	5	4	5	4	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	4	4	5	5
3 2	5	5	5	5	4	4	5	5	4	4	5	4	5	4	5	4	4	4	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
3 3	4	5	5	5	4	5	5	5	5	5	4	5	4	5	4	3	5	4	4	5	4	4	4	5	4	5	5	5	5	5	5	4	5	5	5	5	5	
3 4	5	4	5	4	4	5	5	4	5	4	4	4	5	5	4	5	5	5	5	4	4	4	4	4	4	5	5	5	5	5	5	5	5	4	4	5	4	5
3 5	4	4	5	5	5	4	5	4	4	4	5	4	4	5	5	5	5	5	4	5	5	5	5	4	5	5	5	4	5	5	5	5	4	5	5	5	5	
3 6	4	5	5	4	5	4	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	5	5	5	5	4	5	4	4	5	4	5	
3 7	4	5	5	5	5	5	5	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	3	4	3	3	3	4	4	4	3	3	3	4	3	4	
3 8	4	5	4	5	5	4	4	4	4	4	5	4	5	5	5	4	4	5	5	4	5	4	5	4	4	4	5	5	5	5	5	5	5	5	4	5	4	4
3 9	4	5	4	4	5	4	4	4	4	4	5	4	5	4	5	5	4	5	4	5	4	4	4	3	4	4	4	5	5	5	4	5	4	5	5	5	5	
4 0	5	4	5	5	5	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	4	5	5	5	4	5	4	5	4	5	5	
4 1	4	5	4	5	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	5	5	4	4	5	4	5	4	5	5	5	
4 2	4	4	5	5	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	4	5	4	4	4	5	5	
4 3	4	5	4	4	4	5	5	5	4	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	4	4	4	4	4	5	5	5	5
4 4	4	5	4	4	4	5	4	4	5	4	4	5	4	4	4	5	5	4	4	5	5	5	4	5	5	4	5	5	5	4	5	4	4	5	5	5	5	
4 5	4	5	4	5	4	4	4	5	5	4	4	4	5	4	4	5	4	4	4	5	4	4	5	4	4	4	4	5	5	5	4	4	5	5	4	4	5	
4 6	4	4	4	4	5	4	5	4	4	4	4	5	4	4	5	4	4	4	5	5	4	4	4	4	5	4	4	5	5	5	4	5	4	4	4	4	5	
4 7	4	4	5	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	5	5	5	5	4	5	4	5	5	5	5	
4 8	4	5	4	4	4	5	4	5	4	4	4	4	5	4	4	4	4	4	5	4	4	5	4	4	4	4	4	4	4	5	4	4	4	4	5	4	5	
4 9	4	4	4	4	4	5	4	4	4	4	4	4	5	5	5	4	5	5	4	5	5	5	4	4	5	4	4	5	4	4	5	5	4	5	5	5	4	4
5 0	5	5	5	5	4	4	5	5	4	5	4	4	4	4	5	4	5	4	4	5	4	4	4	4	4	5	4	5	5	5	4	5	4	5	5	5	5	5

5 1	5	5	4	5	5	5	5	5	4	4	5	5	5	5	5	5	5	5	4	5	5	5	4	4	4	4	5	5	5	5	5	5	4	5	4	5		
5 2	4	5	5	5	4	4	5	5	4	5	4	4	5	5	5	5	4	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5		
5 3	5	5	5	5	5	4	4	5	5	4	5	5	4	5	5	4	5	5	4	4	4	4	4	5	4	5	5	5	5	5	4	5	4	5	4	5		
5 4	5	5	5	5	5	4	5	5	4	4	5	5	4	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	4	4	5	4	4	5		
5 5	4	5	5	4	4	4	5	4	5	4	5	5	4	5	5	4	5	5	5	5	5	5	4	4	5	4	4	5	5	4	4	5	5	5	5	5		
5 6	5	5	4	5	4	5	5	5	4	4	5	5	5	4	4	5	4	5	5	5	5	5	4	4	5	5	5	5	5	5	4	5	5	4	4	5		
5 7	4	4	5	5	4	5	4	5	5	4	5	5	5	5	4	5	5	5	5	5	5	5	4	4	5	4	5	5	5	5	4	5	5	4	4	5		
5 8	5	5	5	5	4	4	5	5	5	4	5	4	5	4	5	4	4	5	5	4	4	5	4	4	5	5	4	5	5	4	5	5	4	5	5	5		
5 9	4	5	5	4	4	5	4	5	4	4	5	4	5	4	5	4	5	5	4	5	5	5	4	4	4	5	5	5	5	5	5	5	5	5	5	5		
6 0	4	4	5	5	4	5	4	5	5	4	5	5	4	5	5	5	5	4	5	5	5	5	4	4	5	5	5	5	5	4	5	5	4	5	4	5		
6 1	4	4	5	5	4	4	5	4	4	4	5	5	5	5	4	4	5	5	5	5	5	5	5	4	5	4	5	5	5	4	4	4	4	5	5	5		
6 2	4	4	5	5	5	5	4	5	4	5	5	4	4	5	4	4	4	5	4	4	4	4	5	4	5	5	5	5	5	4	5	5	5	4	5	5		
6 3	4	5	5	5	4	5	5	5	5	4	5	5	5	5	4	4	5	5	5	5	5	5	4	4	5	5	4	5	5	4	5	4	5	5	4	5		
6 4	5	5	5	4	5	5	4	4	5	4	5	4	5	5	4	4	5	4	5	5	4	4	4	4	4	4	5	5	5	5	4	4	5	4	5	4		
6 5	4	5	4	4	4	5	4	4	4	4	4	5	5	5	4	4	5	5	4	5	4	5	4	5	4	5	5	5	5	4	5	5	4	5	5	4		
6 6	4	5	4	5	4	5	4	4	4	5	4	5	5	4	5	4	5	4	5	4	5	5	4	5	4	4	5	5	5	4	4	5	5	5	5	5		
6 7	4	5	4	4	4	4	4	4	5	5	5	4	5	5	4	5	5	5	5	4	5	5	4	5	5	4	5	5	5	4	5	5	4	5	5	5		
6 8	4	4	5	4	4	5	4	5	4	5	4	5	4	5	5	5	5	5	5	4	5	5	4	5	5	4	5	5	5	4	5	5	4	5	4	5		
6 9	5	5	5	5	4	5	4	5	5	5	5	4	5	5	4	4	5	5	4	5	4	5	4	5	5	5	5	5	5	5	4	5	5	4	5	4	5	
7 0	5	5	5	5	5	4	5	4	5	4	4	5	5	4	5	4	5	4	5	5	4	4	5	5	4	5	5	5	5	5	5	5	4	5	5	5	5	
7 1	4	4	5	4	4	4	5	4	5	4	4	5	5	4	5	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	5		
7 2	4	5	4	5	5	5	4	4	5	5	4	4	4	5	5	4	4	5	3	5	5	4	4	5	4	5	5	5	5	5	5	5	4	5	5	4	4	
7 3	5	5	5	4	5	4	5	5	4	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	4	5	5	5	4	5	4	4	5	5	5	
7 4	5	5	5	4	4	5	4	5	4	5	4	5	4	5	4	5	4	4	4	4	4	5	5	4	4	5	5	5	5	5	5	5	5	4	4	4	5	4
7 5	4	4	4	4	4	5	4	5	5	4	4	4	4	5	5	4	4	4	5	3	4	5	4	5	5	4	5	5	5	5	5	5	4	5	4	5	5	
7 6	5	5	4	5	5	4	5	4	5	5	4	5	5	4	5	5	5	5	5	4	5	5	4	4	5	5	5	5	5	5	4	5	5	4	5	5	5	

77	5	5	5	5	5	5	5	5	4	5	4	4	5	4	5	5	5	5	4	5	5	5	5	5	5	5	4	5	5	5	4	4	5				
78	4	4	4	4	4	4	5	4	4	5	4	5	5	4	5	4	4	5	5	4	4	5	4	4	5	4	5	5	5	4	4	5	5	5			
79	4	5	4	4	4	4	4	5	5	4	4	5	5	5	4	4	5	5	5	4	5	5	5	5	4	5	5	5	5	5	4	4	4	5	5		
80	5	4	5	4	5	4	5	4	5	5	4	4	4	4	3	4	3	4	3	4	3	4	4	4	5	5	4	5	5	4	4	5	5	4	5	5	
81	4	4	4	4	4	4	4	4	5	4	5	4	5	4	5	4	4	4	4	5	5	5	5	5	4	5	4	5	5	5	5	4	5	4	4	5	5
82	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	1	1	1	1	2	2	1	1	1	4	5	5	4
83	4	5	4	4	5	5	5	5	4	5	5	4	5	5	5	5	5	5	5	4	5	4	4	5	5	5	5	5	5	5	4	5	5	5	5	5	
84	5	5	5	5	5	5	5	4	4	5	4	4	4	5	4	4	4	4	4	5	5	4	4	5	5	5	5	5	5	5	4	4	4	5	4	5	5
85	4	4	5	4	4	4	5	5	5	4	4	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	
86	4	4	5	5	5	4	5	5	5	4	5	5	5	5	5	5	5	5	5	4	5	5	5	5	4	5	5	5	5	5	4	5	5	4	5	5	
87	4	5	5	4	5	5	5	4	5	5	5	5	4	5	5	4	5	5	5	4	5	5	5	5	4	5	5	5	5	5	4	4	5	4	5	5	
88	5	4	5	5	4	5	5	5	4	5	5	5	4	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	5	
89	4	5	5	4	5	5	4	5	5	5	4	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	
90	4	5	5	4	5	5	5	4	4	5	5	5	4	5	5	5	5	5	5	4	5	5	5	5	4	5	5	5	5	5	5	5	4	5	5	5	4
91	4	5	4	5	5	4	4	4	5	4	5	5	5	5	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	5	
92	4	5	5	5	5	5	5	5	5	4	5	4	5	5	5	4	5	4	5	4	5	5	5	4	4	4	5	5	5	5	4	4	4	5	5	5	5
93	4	4	5	5	4	4	5	4	4	4	5	4	5	5	5	5	4	4	5	4	5	5	4	4	4	4	4	5	5	5	4	4	5	4	5	4	5
94	5	5	5	5	5	5	4	5	5	4	5	5	5	5	5	4	4	4	4	4	5	5	5	4	4	4	4	5	5	5	4	5	4	5	5	5	5
95	4	5	5	4	4	4	5	4	4	4	5	4	5	5	4	5	5	5	5	4	4	4	4	4	5	5	5	5	5	5	4	5	5	4	4	5	5
96	5	5	5	5	5	4	4	4	4	5	5	5	5	5	5	5	4	5	5	5	5	5	5	4	4	4	5	5	5	5	4	4	5	5	5	5	
97	5	5	5	5	5	5	4	4	5	4	5	4	5	5	5	5	4	4	5	5	5	5	4	5	5	5	5	5	5	5	5	5	4	5	5	5	5
98	4	5	4	4	4	4	4	4	5	4	5	4	5	5	5	5	4	5	4	5	5	5	5	4	4	4	4	5	5	5	4	5	4	4	5	4	4
99	5	5	5	5	5	5	4	5	5	5	5	5	5	4	5	5	5	4	4	4	5	4	5	5	5	5	5	5	5	5	4	4	5	4	5	4	4
100	5	5	5	4	5	5	5	5	4	4	5	5	5	4	5	5	5	4	5	4	5	5	4	5	5	5	5	5	5	5	4	5	4	5	5	5	5
101	4	4	4	4	5	5	4	4	4	4	5	4	5	4	5	5	5	5	4	4	5	5	4	4	4	4	4	4	4	4	5	4	4	4	4	4	4

102	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	4	5	5	5	4	4	5	5	5	5	
103	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4	4	4	5	5	5	4	4	5	4	5	5	5	
104	5	4	5	5	5	5	5	5	5	4	5	5	5	5	5	5	4	5	5	5	5	4	4	4	4	5	5	5	4	4	4	5	5	5	
105	4	4	5	4	4	4	4	5	4	4	5	5	5	4	4	5	5	5	5	5	5	5	5	4	5	5	5	4	4	5	5	5	5	5	
106	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
107	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
108	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
109	5	5	5	5	5	5	5	4	5	5	5	4	5	5	4	5	5	5	4	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	
110	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	
111	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	5	5	4	5	4	5	5	5	5	4	5	5	5	4	5	5	
112	5	5	5	4	4	5	5	5	5	5	5	5	4	5	4	5	5	5	5	4	5	5	5	5	5	4	4	5	4	4	4	4	4	4	
113	5	5	5	5	5	5	5	4	5	5	5	5	4	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	5	5	4	5	4	4
114	5	4	5	5	5	5	5	5	5	5	4	4	5	4	4	5	5	4	4	5	5	4	4	5	5	4	5	5	4	5	5	4	5	5	4
115	5	5	5	5	4	5	5	5	5	5	5	4	5	4	4	4	5	5	5	4	5	4	5	5	5	5	5	5	4	5	5	5	4	5	
116	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	4	5	5	4	5	4	4	4	5	5	5	4	5	4	5	5	5	5	5	
117	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	4	5	5	5	5	5	5	5	4	5	5	5	4	5	5	5	
118	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	4	4	4	4	5	5	4	4	5	5	5

1 1 9	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	5	4	5	4	4	5	5	5	5	5	5	5	5	5	5
1 2 0	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	5	5	4	5	5	5	5	5	5	5
1 2 1	5	4	5	5	5	5	5	4	5	5	5	5	5	4	4	5	5	5	4	5	4	5	5	5	4	5	5	5	5	4	5
1 2 2	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	5	5	5	5	5	5	4
1 2 3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	5	4	4	5	5	5	5	4	5	5	5	5
1 2 4	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	5	4	4	4	5	5	4	5	4	5	5	5	5
1 2 5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	5	4	5	5	4	5	5	5	5	5	5	5	5	5	5
1 2 6	5	5	5	5	4	5	5	5	5	5	5	5	5	5	4	5	4	5	5	5	5	5	5	5	5	4	4	5	5	5	4
1 2 7	5	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	3	5	5	5	5	4	5	5	5	3	5
1 2 8	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	5	5	4	4	5	5	5	5	4	5	5	5	4
1 2 9	5	5	5	5	5	5	5	5	5	5	5	4	4	5	4	4	4	5	4	4	5	5	5	5	5	5	4	5	5	5	5
1 3 0	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5
1 3 1	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	5	5	5
1 3 2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	4	5
1 3 3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1	2	1	2	1	1	2
1 3 4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	4	5	4	5	5	5	4	4	5	5	5	4	5
1 3 5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	4	5	5	5	5	5

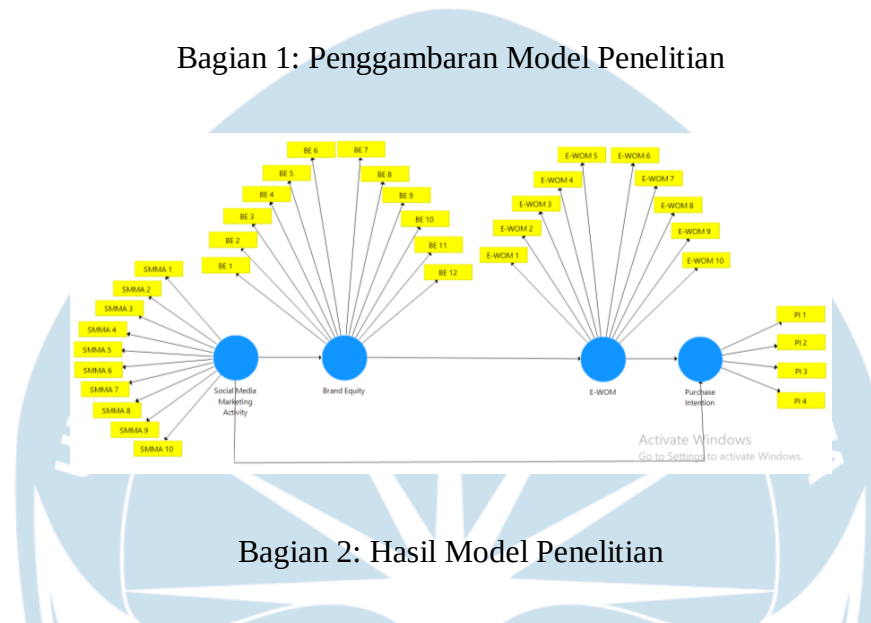
1 3 6	1	1	2	2	1	1	1	1	1	1	1	1	1	2	1	1	1	2	1	1	1	1	1	2	1	1	1	2	1	1	1	2	2		
1 3 7	5	5	5	5	5	5	5	5	5	5	4	5	4	5	4	4	5	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5		
1 3 8	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	4	5	5	5	5	4	5	5	5	5	4	5	4	5	5	5	5		
1 3 9	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	5	5	5	5	5	5	4	4	5	5	4	5	4	5		
1 4 0	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	4	5	5	5	4	5	5	5	5	5	5	4	4		
1 4 1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	4	4	4	5	5	5	4	4	4	4	4	4	4	5	4	4		
1 4 2	4	5	4	4	4	4	4	4	4	4	4	5	5	5	4	5	5	4	5	4	4	4	4	4	5	5	4	5	5	5	4	5	4		
1 4 3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	5	5	5	5	4	4	4	5	5	5	5	4		
1 4 4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	5	4	5	5	5	5	5	5	5	5	5	4	4	5	
1 4 5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4	5	5	4	4	5	5	4	4	5	5	5	5	5	5	4	5	5	
1 4 6	5	5	5	5	5	5	5	5	5	5	4	5	5	4	5	5	5	5	5	5	4	5	4	4	4	4	4	4	4	4	4	5	4	3	4
1 4 7	3	4	4	4	4	3	4	4	4	4	3	4	4	4	3	3	4	4	4	4	3	4	3	4	3	3	3	3	3	3	3	3	5	4	5
1 4 8	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	5	5
1 4 9	4	4	4	4	4	4	4	4	4	4	5	5	4	4	5	5	5	5	5	4	4	4	5	5	4	4	5	4	4	5	4	5	5	4	5
1 5 0	5	4	4	4	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	4	4	5	4	4	4	5	4	4	5	5	4	4	5	5	4
1 5 1	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	4	4	5	4
1 5 2	2	1	2	2	2	2	2	2	2	2	2	2	2	1	2	2	1	1	2	1	2	1	1	1	2	1	2	1	1	1	1	1	2	1	2

1 5 3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5			
1 5 4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5			
1 5 5	2	2	2	1	2	1	2	2	2	2	1	1	1	2	2	1	2	1	2	1	2	2	1	2	1	1	1	2	1	1	1	1	2	1		
1 5 6	4	4	4	4	4	4	4	4	4	4	5	5	4	4	5	5	5	4	5	5	4	4	4	5	5	5	5	5	4	5	4	4	5	4		
1 5 7	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	5	5			
1 5 8	4	4	5	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	5	4	4	4	4	4	4	5	5	4		
1 5 9	5	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	5	5	5	5	5	5	5	4	5	
1 6 0	4	5	5	4	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	4	5	5	4	5	5	5	5	5	5	4	4	
1 6 1	5	4	4	4	4	4	4	5	4	4	5	5	5	5	5	5	5	5	5	5	5	4	5	5	5	4	5	5	4	4	5	4	5	5		
1 6 2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	4	4	4	4	4	4	5	5	4	4	4	5	4	4	
1 6 3	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	5	5	5	4	4	4	5	4	5	
1 6 4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	5	5	4	4	4	5	5	4	
1 6 5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	5	4	4	4	4	4	5	4	3	4	4	5	4	4	4	5	
1 6 6	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	4	5	5	4	4	4	4	5	5	4	
1 6 7	5	5	4	4	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	4	5	5	5	4	4	4	4	5	5	4	5	5
1 6 8	4	4	4	5	5	5	5	5	5	5	5	4	4	5	4	4	4	4	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5
1 6 9	5	5	5	5	5	5	5	5	5	5	4	5	5	5	5	5	4	5	5	5	5	4	4	4	4	5	4	4	4	5	5	4	5	5	5	4

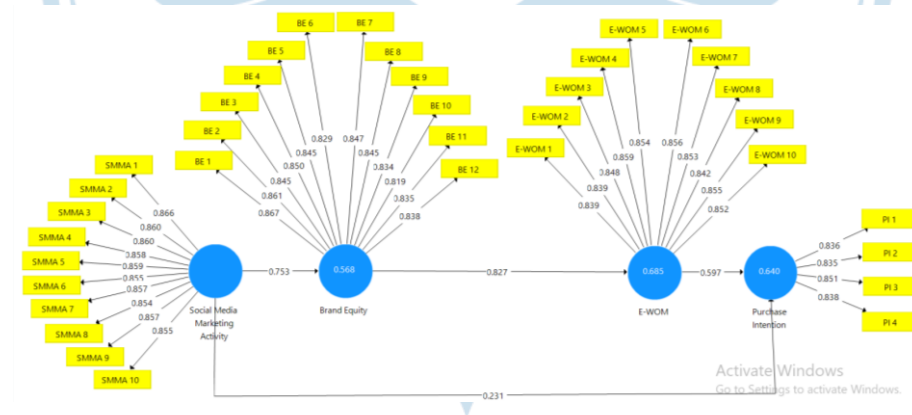
1 7 0	5	5	5	5	5	5	5	5	5	5	5	5	4	4	5	5	4	5	5	5	4	5	5	5	5	5	5	5	5	5	5	4	4	4	5
1 7 1	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	4
1 7 2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	5	4	4	5	5	5	5	4	5	5	5
1 7 3	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5	4	5	5	5	5	5	5	4	5	4
1 7 4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	4	5	5	5	5	5	5	5	5	5	4	5	5	4	5	5	5	4	4	5	4
1 7 5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	5	4	5	5	5	5	5	5	4	5	5	4

Lampiran 6 Hasil Analisis Partial Least Square

Bagian 1: Penggambaran Model Penelitian



Bagian 2: Hasil Model Penelitian



Bagian 3: Hasil Olah Data SEM PLS

Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ($ O/STDEV $)	P Values
BE -> EWOM	0.827	0.808	0.086	9.632	0
EWOM -> PI	0.597	0.587	0.114	5.229	0
SMMA -> BE	0.753	0.727	0.113	6.695	0
SMMA -> PI	0.231	0.225	0.095	2.434	0.015

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
BE -> EWOM	0.827	0.808	0.634	0.903
EWOM -> PI	0.597	0.587	0.3	0.775
SMMA -> BE	0.753	0.727	0.516	0.855
SMMA -> PI	0.231	0.225	0.03	0.424

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
BE -> EWOM	0.827	0.808	-0.019	0.65	0.907
EWOM -> PI	0.597	0.587	-0.01	0.3	0.775
SMMA -> BE	0.753	0.727	-0.027	0.553	0.865
SMMA -> PI	0.231	0.225	-0.006	0.047	0.442

Total Indirect Effect

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BE -> PI	0.494	0.476	0.108	4.553	0
SMMA -> EWOM	0.623	0.596	0.12	5.185	0
SMMA -> PI	0.372	0.352	0.103	3.597	0

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
BE -> PI	0.494	0.476	0.225	0.661
SMMA -> EWOM	0.623	0.596	0.329	0.766
SMMA -> PI	0.372	0.352	0.125	0.539

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
BE -> PI	0.494	0.476	-0.018	0.268	0.668
SMMA -> EWOM	0.623	0.596	-0.027	0.356	0.779
SMMA -> PI	0.372	0.352	-0.02	0.181	0.554

Specific Indirect Effects

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
SMMA -> BE -> EWOM	0.623	0.596	0.12	5.185	0
BE -> EWOM -> PI	0.494	0.476	0.108	4.553	0
SMMA -> BE -> EWOM -> PI	0.372	0.352	0.103	3.597	0

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
SMMA -> BE -> EWOM	0.623	0.596	0.329	0.766
BE -> EWOM -> PI	0.494	0.476	0.225	0.661
SMMA -> BE -> EWOM -> PI	0.372	0.352	0.125	0.539

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
SMMA -> BE -> EWOM	0.623	0.596	-0.027	0.356	0.779
BE -> EWOM -> PI	0.494	0.476	-0.018	0.268	0.668
SMMA -> BE -> EWOM -> PI	0.372	0.352	-0.02	0.181	0.554

Total Effects

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BE -> PI	0.494	0.476	0.108	4.553	0
SMMA -> EWOM	0.623	0.596	0.12	5.185	0
SMMA -> PI	0.372	0.352	0.103	3.597	0

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
BE -> PI	0.494	0.476	0.225	0.661
SMMA -> EWOM	0.623	0.596	0.329	0.766
SMMA -> PI	0.372	0.352	0.125	0.539

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
BE -> PI	0.494	0.476	-0.018	0.268	0.668
SMMA -> EWOM	0.623	0.596	-0.027	0.356	0.779
SMMA -> PI	0.372	0.352	-0.02	0.181	0.554

Outer Loadings

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BE1 <- BE	0.867	0.858	0.063	13.743	0
BE10 <- BE	0.819	0.806	0.062	13.134	0
BE11 <- BE	0.835	0.824	0.05	16.572	0
BE12 <- BE	0.838	0.826	0.054	15.396	0
BE2 <- BE	0.861	0.853	0.05	17.098	0
BE3 <- BE	0.845	0.834	0.051	16.464	0
BE4 <- BE	0.85	0.841	0.055	15.552	0
BE5 <- BE	0.845	0.834	0.059	14.226	0
BE6 <- BE	0.829	0.818	0.051	16.114	0
BE7 <- BE	0.847	0.836	0.052	16.28	0
BE8 <- BE	0.845	0.837	0.045	18.594	0
BE9 <- BE	0.834	0.823	0.058	14.385	0
EWOM1 <- EWOM	0.839	0.826	0.064	13.048	0
EWOM10 <- EWOM	0.852	0.837	0.063	13.494	0
EWOM2 <- EWOM	0.839	0.826	0.052	16.208	0
EWOM3 <- EWOM	0.848	0.839	0.045	19.008	0
EWOM4 <- EWOM	0.859	0.847	0.053	16.12	0
EWOM5 <- EWOM	0.854	0.844	0.048	17.801	0
EWOM6 <- EWOM	0.856	0.843	0.05	17.103	0
EWOM7 <- EWOM	0.853	0.84	0.052	16.267	0
EWOM8 <- EWOM	0.842	0.828	0.069	12.232	0
EWOM9 <- EWOM	0.855	0.842	0.06	14.149	0

PI1 <- PI	0.836	0.823	0.059	14.166	0
PI2 <- PI	0.835	0.82	0.063	13.267	0
PI3 <- PI	0.851	0.84	0.048	17.844	0
PI4 <- PI	0.838	0.828	0.052	16.143	0
SMMA1 <- SMMA	0.866	0.858	0.035	24.478	0
SMMA10 <- SMMA	0.855	0.845	0.049	17.412	0
SMMA2 <- SMMA	0.86	0.849	0.048	18.038	0
SMMA3 <- SMMA	0.86	0.854	0.041	20.876	0
SMMA4 <- SMMA	0.858	0.853	0.038	22.781	0
SMMA5 <- SMMA	0.859	0.85	0.043	19.835	0
SMMA6 <- SMMA	0.855	0.847	0.043	19.77	0
SMMA7 <- SMMA	0.857	0.848	0.046	18.624	0
SMMA8 <- SMMA	0.854	0.843	0.046	18.498	0
SMMA9 <- SMMA	0.857	0.847	0.044	19.463	0

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
BE1 <- BE	0.867	0.858	0.762	0.921
BE10 <- BE	0.819	0.806	0.684	0.889
BE11 <- BE	0.835	0.824	0.705	0.895
BE12 <- BE	0.838	0.826	0.693	0.902
BE2 <- BE	0.861	0.853	0.75	0.913
BE3 <- BE	0.845	0.834	0.729	0.905
BE4 <- BE	0.85	0.841	0.732	0.903
BE5 <- BE	0.845	0.834	0.746	0.902
BE6 <- BE	0.829	0.818	0.7	0.891
BE7 <- BE	0.847	0.836	0.717	0.903
BE8 <- BE	0.845	0.837	0.725	0.898
BE9 <- BE	0.834	0.823	0.713	0.896
EWOM1 <- EWOM	0.839	0.826	0.71	0.897
EWOM10 <- EWOM	0.852	0.837	0.698	0.911
EWOM2 <- EWOM	0.839	0.826	0.71	0.899

EWOM3 <- EWOM	0.848	0.839	0.725	0.905
EWOM4 <- EWOM	0.859	0.847	0.732	0.917
EWOM5 <- EWOM	0.854	0.844	0.723	0.909
EWOM6 <- EWOM	0.856	0.843	0.724	0.911
EWOM7 <- EWOM	0.853	0.84	0.702	0.908
EWOM8 <- EWOM	0.842	0.828	0.7	0.903
EWOM9 <- EWOM	0.855	0.842	0.717	0.913
PI1 <- PI	0.836	0.823	0.715	0.897
PI2 <- PI	0.835	0.82	0.678	0.892
PI3 <- PI	0.851	0.84	0.729	0.906
PI4 <- PI	0.838	0.828	0.726	0.897
SMMA1 <- SMMA	0.866	0.858	0.785	0.912
SMMA10 <- SMMA	0.855	0.845	0.739	0.911
SMMA2 <- SMMA	0.86	0.849	0.746	0.916
SMMA3 <- SMMA	0.86	0.854	0.751	0.913
SMMA4 <- SMMA	0.858	0.853	0.772	0.908
SMMA5 <- SMMA	0.859	0.85	0.746	0.913
SMMA6 <- SMMA	0.855	0.847	0.747	0.912
SMMA7 <- SMMA	0.857	0.848	0.725	0.914
SMMA8 <- SMMA	0.854	0.843	0.748	0.91
SMMA9 <- SMMA	0.857	0.847	0.748	0.912

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
BE1 <- BE	0.867	0.858	-0.009	0.787	0.924
BE10 <- BE	0.819	0.806	-0.013	0.698	0.894
BE11 <- BE	0.835	0.824	-0.012	0.724	0.897
BE12 <- BE	0.838	0.826	-0.011	0.706	0.904
BE2 <- BE	0.861	0.853	-0.009	0.758	0.918
BE3 <- BE	0.845	0.834	-0.011	0.741	0.912
BE4 <- BE	0.85	0.841	-0.009	0.749	0.906
BE5 <- BE	0.845	0.834	-0.011	0.757	0.909

BE6 <- BE	0.829	0.818	-0.011	0.731	0.892
BE7 <- BE	0.847	0.836	-0.01	0.724	0.905
BE8 <- BE	0.845	0.837	-0.008	0.73	0.899
BE9 <- BE	0.834	0.823	-0.011	0.734	0.902
EWOM1 <- EWOM	0.839	0.826	-0.013	0.725	0.904
EWOM10 <- EWOM	0.852	0.837	-0.015	0.747	0.917
EWOM2 <- EWOM	0.839	0.826	-0.013	0.732	0.903
EWOM3 <- EWOM	0.848	0.839	-0.009	0.74	0.907
EWOM4 <- EWOM	0.859	0.847	-0.012	0.743	0.922
EWOM5 <- EWOM	0.854	0.844	-0.01	0.735	0.91
EWOM6 <- EWOM	0.856	0.843	-0.013	0.749	0.916
EWOM7 <- EWOM	0.853	0.84	-0.013	0.731	0.913
EWOM8 <- EWOM	0.842	0.828	-0.014	0.725	0.909
EWOM9 <- EWOM	0.855	0.842	-0.013	0.734	0.917
PI1 <- PI	0.836	0.823	-0.013	0.731	0.902
PI2 <- PI	0.835	0.82	-0.015	0.693	0.9
PI3 <- PI	0.851	0.84	-0.011	0.746	0.909
PI4 <- PI	0.838	0.828	-0.01	0.734	0.906
SMMA1 <- SMMA	0.866	0.858	-0.008	0.792	0.916
SMMA10 <- SMMA	0.855	0.845	-0.009	0.75	0.913
SMMA2 <- SMMA	0.86	0.849	-0.01	0.763	0.919
SMMA3 <- SMMA	0.86	0.854	-0.007	0.759	0.914
SMMA4 <- SMMA	0.858	0.853	-0.005	0.783	0.91
SMMA5 <- SMMA	0.859	0.85	-0.009	0.747	0.917
SMMA6 <- SMMA	0.855	0.847	-0.009	0.761	0.913
SMMA7 <- SMMA	0.857	0.848	-0.009	0.727	0.915
SMMA8 <- SMMA	0.854	0.843	-0.01	0.755	0.913
SMMA9 <- SMMA	0.857	0.847	-0.009	0.749	0.914

Outer Weight
Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BE1 <- BE	0.107	0.109	0.029	3.67	0
BE10 <- BE	0.099	0.1	0.008	12.821	0
BE11 <- BE	0.098	0.099	0.011	9.026	0
BE12 <- BE	0.096	0.097	0.022	4.313	0
BE2 <- BE	0.102	0.103	0.013	7.603	0
BE3 <- BE	0.101	0.103	0.01	9.963	0
BE4 <- BE	0.103	0.105	0.014	7.477	0
BE5 <- BE	0.097	0.098	0.01	9.373	0
BE6 <- BE	0.094	0.095	0.008	12.568	0
BE7 <- BE	0.1	0.101	0.008	12.61	0
BE8 <- BE	0.093	0.094	0.014	6.611	0
BE9 <- BE	0.095	0.096	0.007	12.902	0
EWOM1 <- EWOM	0.114	0.115	0.014	7.94	0
EWOM10 <- EWOM	0.118	0.119	0.009	12.974	0
EWOM2 <- EWOM	0.115	0.117	0.013	9.009	0
EWOM3 <- EWOM	0.112	0.115	0.013	8.316	0
EWOM4 <- EWOM	0.119	0.121	0.012	10.024	0
EWOM5 <- EWOM	0.119	0.121	0.015	7.907	0
EWOM6 <- EWOM	0.125	0.128	0.013	9.463	0
EWOM7 <- EWOM	0.125	0.128	0.017	7.397	0
EWOM8 <- EWOM	0.114	0.115	0.009	12.608	0
EWOM9 <- EWOM	0.116	0.117	0.008	14.27	0
PI1 <- PI	0.287	0.29	0.025	11.431	0
PI2 <- PI	0.309	0.314	0.033	9.274	0
PI3 <- PI	0.297	0.302	0.027	11.209	0
PI4 <- PI	0.298	0.304	0.034	8.831	0
SMMA1 <- SMMA	0.113	0.115	0.009	12.921	0

SMMA10 <- SMMA	0.117	0.118	0.008	14.659	0
SMMA2 <- SMMA	0.121	0.122	0.008	15.475	0
SMMA3 <- SMMA	0.121	0.124	0.012	10.36	0
SMMA4 <- SMMA	0.121	0.124	0.015	7.853	0
SMMA5 <- SMMA	0.113	0.114	0.009	13.241	0
SMMA6 <- SMMA	0.115	0.116	0.008	14.645	0
SMMA7 <- SMMA	0.117	0.118	0.01	11.766	0
SMMA8 <- SMMA	0.117	0.119	0.01	11.623	0
SMMA9 <- SMMA	0.109	0.11	0.008	13.172	0

Confidence Intervals

	Original Sample (O)	Sample Mean (M)	2.50%	97.50%
BE1 <- BE	0.107	0.109	0.097	0.141
BE10 <- BE	0.099	0.1	0.091	0.114
BE11 <- BE	0.098	0.099	0.09	0.116
BE12 <- BE	0.096	0.097	0.088	0.108
BE2 <- BE	0.102	0.103	0.094	0.122
BE3 <- BE	0.101	0.103	0.093	0.121
BE4 <- BE	0.103	0.105	0.093	0.127
BE5 <- BE	0.097	0.098	0.09	0.113
BE6 <- BE	0.094	0.095	0.086	0.112
BE7 <- BE	0.1	0.101	0.092	0.115
BE8 <- BE	0.093	0.094	0.084	0.106
BE9 <- BE	0.095	0.096	0.087	0.111
EWOM1 <- EWOM	0.114	0.115	0.107	0.132
EWOM10 <- EWOM	0.118	0.119	0.11	0.137
EWOM2 <- EWOM	0.115	0.117	0.107	0.137
EWOM3 <- EWOM	0.112	0.115	0.104	0.137
EWOM4 <- EWOM	0.119	0.121	0.11	0.14
EWOM5 <- EWOM	0.119	0.121	0.107	0.147
EWOM6 <- EWOM	0.125	0.128	0.114	0.154
EWOM7 <- EWOM	0.125	0.128	0.113	0.154

EWOM8 <- EWOM	0.114	0.115	0.107	0.129
EWOM9 <- EWOM	0.116	0.117	0.108	0.133
PI1 <- PI	0.287	0.29	0.263	0.346
PI2 <- PI	0.309	0.314	0.273	0.37
PI3 <- PI	0.297	0.302	0.263	0.358
PI4 <- PI	0.298	0.304	0.269	0.381
SMMA1 <- SMMA	0.113	0.115	0.107	0.13
SMMA10 <- SMMA	0.117	0.118	0.109	0.134
SMMA2 <- SMMA	0.121	0.122	0.111	0.14
SMMA3 <- SMMA	0.121	0.124	0.111	0.15
SMMA4 <- SMMA	0.121	0.124	0.11	0.155
SMMA5 <- SMMA	0.113	0.114	0.105	0.128
SMMA6 <- SMMA	0.115	0.116	0.106	0.133
SMMA7 <- SMMA	0.117	0.118	0.108	0.132
SMMA8 <- SMMA	0.117	0.119	0.109	0.136
SMMA9 <- SMMA	0.109	0.11	0.101	0.118

Confidence Intervals Bias Corrected

	Original Sample (O)	Sample Mean (M)	Bias	2.50%	97.50%
BE1 <- BE	0.107	0.109	0.002	0.098	0.146
BE10 <- BE	0.099	0.1	0.001	0.091	0.115
BE11 <- BE	0.098	0.099	0.002	0.089	0.112
BE12 <- BE	0.096	0.097	0.001	0.084	0.106
BE2 <- BE	0.102	0.103	0.001	0.095	0.13
BE3 <- BE	0.101	0.103	0.002	0.093	0.12
BE4 <- BE	0.103	0.105	0.002	0.094	0.129
BE5 <- BE	0.097	0.098	0.001	0.091	0.116
BE6 <- BE	0.094	0.095	0.001	0.086	0.113
BE7 <- BE	0.1	0.101	0.001	0.092	0.116
BE8 <- BE	0.093	0.094	0.001	0.079	0.104
BE9 <- BE	0.095	0.096	0.001	0.088	0.113
EWOM1 <- EWOM	0.114	0.115	0.001	0.108	0.136

EWOM10 <- EWOM	0.118	0.119	0.001	0.11	0.14
EWOM2 <- EWOM	0.115	0.117	0.002	0.105	0.13
EWOM3 <- EWOM	0.112	0.115	0.003	0.101	0.13
EWOM4 <- EWOM	0.119	0.121	0.002	0.109	0.135
EWOM5 <- EWOM	0.119	0.121	0.003	0.107	0.145
EWOM6 <- EWOM	0.125	0.128	0.003	0.114	0.149
EWOM7 <- EWOM	0.125	0.128	0.003	0.113	0.15
EWOM8 <- EWOM	0.114	0.115	0.001	0.107	0.13
EWOM9 <- EWOM	0.116	0.117	0.001	0.108	0.133
PI1 <- PI	0.287	0.29	0.003	0.264	0.352
PI2 <- PI	0.309	0.314	0.005	0.272	0.366
PI3 <- PI	0.297	0.302	0.005	0.259	0.349
PI4 <- PI	0.298	0.304	0.006	0.27	0.389
SMMA1 <- SMMA	0.113	0.115	0.002	0.106	0.128
SMMA10 <- SMMA	0.117	0.118	0.001	0.109	0.134
SMMA2 <- SMMA	0.121	0.122	0.001	0.111	0.139
SMMA3 <- SMMA	0.121	0.124	0.003	0.11	0.146
SMMA4 <- SMMA	0.121	0.124	0.003	0.11	0.154
SMMA5 <- SMMA	0.113	0.114	0.001	0.106	0.128
SMMA6 <- SMMA	0.115	0.116	0.001	0.107	0.138
SMMA7 <- SMMA	0.117	0.118	0.001	0.108	0.131
SMMA8 <- SMMA	0.117	0.119	0.002	0.109	0.135
SMMA9 <- SMMA	0.109	0.11	0	0.1	0.117

Path Coefficients

	BE	EWOM	PI	SMMA
BE		0.827		
EWOM			0.597	
PI				
SMMA	0.753		0.231	

Indirect Effects

Total Indirect Effects

	BE	EWOM	PI	SMMA
BE			0.494	
EWOM				
PI				
SMMA		0.623	0.372	

Specific Indirect Effects

	Specific Indirect Effects
SMMA -> BE -> EWOM	0.623
BE -> EWOM -> PI	0.494
SMMA -> BE -> EWOM -> PI	0.372

Total Effects

	BE	EWOM	PI	SMMA
BE		0.827	0.494	
EWOM			0.597	
PI				
SMMA	0.753	0.623	0.603	

Outer Loadings

	BE	EWOM	PI	SMMA
BE1	0.867			
BE10	0.819			
BE11	0.835			
BE12	0.838			
BE2	0.861			
BE3	0.845			
BE4	0.85			
BE5	0.845			
BE6	0.829			
BE7	0.847			
BE8	0.845			
BE9	0.834			
EWOM1		0.839		
EWOM10		0.852		
EWOM2		0.839		
EWOM3		0.848		
EWOM4		0.859		
EWOM5		0.854		
EWOM6		0.856		
EWOM7		0.853		
EWOM8		0.842		
EWOM9		0.855		
PI1			0.836	
PI2			0.835	
PI3			0.851	
PI4			0.838	
SMMA1				0.866
SMMA10				0.855
SMMA2				0.86
SMMA3				0.86

SMMA4				0.858
SMMA5				0.859
SMMA6				0.855
SMMA7				0.857
SMMA8				0.854
SMMA9				0.857

Outer Weights

	BE	EWOM	PI	SMMA
BE1	0.107			
BE10	0.099			
BE11	0.098			
BE12	0.096			
BE2	0.102			
BE3	0.101			
BE4	0.103			
BE5	0.097			
BE6	0.094			
BE7	0.1			
BE8	0.093			
BE9	0.095			
EWOM1		0.114		
EWOM10		0.118		
EWOM2		0.115		
EWOM3		0.112		
EWOM4		0.119		
EWOM5		0.119		
EWOM6		0.125		
EWOM7		0.125		
EWOM8		0.114		
EWOM9		0.116		
PI1			0.287	

PI2			0.309	
PI3			0.297	
PI4			0.298	
SMMA1				0.113
SMMA10				0.117
SMMA2				0.121
SMMA3				0.121
SMMA4				0.121
SMMA5				0.113
SMMA6				0.115
SMMA7				0.117
SMMA8				0.117
SMMA9				0.109

Latent Variabel Correlations

	BE	EWOM	PI	SMMA
BE	1	0.827	0.721	0.753
EWOM	0.827	1	0.79	0.839
PI	0.721	0.79	1	0.731
SMMA	0.753	0.839	0.731	1

Latent Variabel Covariances

	BE	EWOM	PI	SMMA
BE	1	0.827	0.721	0.753
EWOM	0.827	1	0.79	0.839
PI	0.721	0.79	1	0.731
SMMA	0.753	0.839	0.731	1

B E2	- 0 . 1 5 2	0 . 0 7 8	- 0 . 1 9 8	- 0 . 1 6 1	1	- 0 . 1 8 3	- 0 . 1 1 7	- 0 . 0 2 6	- 0 . 0 9 2	- 0 . 0 5 4	- 0 . 0 2 1	- 0 . 0 5 2	0. 1 8 2	- 0. 13 9	0. 1 3 3	- 0. 0 5 1	0. 0 7 7	- 0. 0 5 7	- 0. 0 1 2 6	0. 1 1 4	- 0. 0 7 2	- 0 . 0 3 9	- 0 . 0 5 2	0 . 2 2 8	- 0 . 0 2 2	0. 0 3	0. 07 3	- 0. 0 6 6	- 0. 0 2 4	- 0. 0 4 7	0. 0 1 6	0. 0 0 5	- 0. 0 5 7	0. 0 6	0. 0 1 5
	- 0 . 0 7	0 . 1 0 9	- 0 . 1 5 7	- 0 . 1 9 4	- 0 . 1 8 3	1	- 0 . 2 4 1	- 0 . 1 7 9	0 . 0 5 2	- 0 . 0 1 5	- 0 . 0 9 2	- 0 . 0 5 1	- 0 . 0 1 1	0. 08 6	0. 0 6 8	- 0. 0 7 8	- 0. 0 6 3	0. 0 5 7	0. 0 1 7	- 0. 0 4 1	- 0. 0 2 5	- 0 . 0 1	0 . 0 6 5	- 0 . 0 2 4	0. 1 4	- 0. 17 9	0. 1 1 4	- 0. 0 7	0. 1 8 6	- 0. 1 1 5	- 0. 0 4 7	- 0. 0 7 4	- 0. 0 5	- 0. 0 7	0. 0 3 4
B E4	- 0 . 0 8 2	- 0 . 0 2 9	- 0 . 1 3 2	0 . 0 1 1 7	- 0 . 2 4 1	1	- 0 . 1 6 8	- 0 . 2 0 6	- 0 . 0 0 6	0 . 0 5 2	- 0 . 0 9 2	- 0 . 0 6 2	- 0 . 0 6 9	0. 02 8	- 0. 0 1 5	- 0. 0 0 3	- 0. 0 1 4 7	- 0. 0 2 8	- 0. 0 2 5	0. 1 7 3	0. 0 6	- 0 . 0 7 1	0 . 0 8 5	0 . 0 0 4	- 0 . 0 2 4	- 0. 13 4	- 0. 0 3	0. 0 9 7	0. 0 1 1	0. 0 4 4	- 0. 0 5 6	- 0. 0 9	- 0. 0 2 7	0. 0 6 6	
	- 0 . 0 4	- 0 . 1 3 9	- 0 . 0 1 8	- 0 . 2 3 6	- 0 . 1 7 9	- 0 . 1 1 8	1	- 0 . 0 9 8	0 . 0 6	0 . 0 4	- 0 . 0 6	0 . 0 2	0 . 0 9	0. 08 6	0. 0 5 5	- 0. 0 7 5	- 0. 0 6	0. 0 9 7	0. 0 3 3	- 0. 0 2 6	0 . 0 2 5	0 . 0 7 9	- 0 . 0 8 7	- 0 . 0 9 7	0. 0 3 1	0. 03 1	0. 0 2 4	- 0. 0 5 9	- 0. 0 0 2	0. 1 7 1	- 0. 0 4 1	0. 0 3	- 0. 0 2	- 0. 0 6 2	
B E6	- 0 . 0 3 3	- 0 . 0 6 2	0 . 0 1 6	- 0 . 2 1 7	0 . 0 5 6	1	- 0 . 0 6 8	- 0 . 0 9	0 . 1 3 8	0 . 0 5 9	- 0 . 1 0 5	- 0 . 1 0 9	- 0 . 0 4 7	0. 05 4	- 0. 0 5 7	0. 0 1 3	- 0. 0 4 8	0. 0 3 1	- 0. 0 2 9	0. 0 8	0 . 0 2 8	- 0 . 0 2 8	0 . 0 8 7	- 0 . 0 6 7	0. 0 2 1 5	0. 06 6	- 0. 0 7	- 0. 0 3 4	- 0. 0 1 7	0. 0 0 8	- 0. 0 1 5	- 0. 0 4 9	- 0. 0 1 5	0. 0 7 9	
	- 0 . 2 1 8	- 0 . 1 4 7	- 0 . 1 1 1	- 0 . 0 7 8	- 0 . 1 5 4	1	- 0 . 0 6 8	0 . 0 3	0 . 0 1	0 . 0 5	- 0 . 0 7 1	- 0 . 0 5 8	- 0 . 0 8	0. 03 1	0. 0 6 9	- 0. 0 0 2	0. 0 7 3	- 0. 0 5 5	0. 0 3 5	- 0. 0 0 3	0 . 0 6 4	- 0 . 0 6 2	- 0 . 0 3 7	- 0 . 0 7 2	- 0 . 0 6 8	0. 09 4	0. 0 9 2	0. 0 0 9	- 0. 0 1 4	- 0. 0 1 4	0. 0 2 5	- 0. 0 0 8	0. 0 5 3	0. 0 2 4	
B E8	- 0 . 0 7 5	- 0 . 1 6	- 0 . 1 2 6	0 . 0 1 6	- 0 . 0 5 2	0	- 0 . 1 4 2	- 0 . 0 5	0 . 0 1 5	0 . 0 0 5	1	- 0 . 2 5 5	0. 0 5	0. 07 3	- 0. 0 1	0. 0 0 1	0. 0 0 2	- 0. 0 4 3	- 0. 0 8 6	- 0. 0 2	0. 0 2 3	- 0 . 0 1 2	0 . 0 5 2	- 0 . 0 2 2	- 0 . 0 9 2	0. 11 8	- 0. 0 0 5	0. 0 3 1	- 0. 0 2	0. 0 2	0. 0 3	- 0. 0 1 5	- 0. 0 6 7	- 0. 0 0 6	

B E9	0 . 0 4 6	- 0 . 3 1	- 0 . 1 8 5	- 0 . 1 1 5	- 0 . 0 5 2	- 0 . 0 1 5	- 0 . 0 9 2	0 . 0 7 9	- 0 . 0 0 9	- 0 . 0 7 1	- 0 . 0 5 5	1 . 0 0 4	- 0 . 0 0 4	0. 01 4	0. 0 8 7	0. 0 0 2 8	- 0 . 0 0 3	0. 0 7 3	- 0 . 0 4 7	- 0 . 0 8 3	- 0 . 0 9 7	- 0 . 0 0 6	0 . 0 0 7	- 0 . 0 1 6	0 . 0 3 7	- 0 . 0 10 6	0. 0 3 9	0. 0 0 1	- 0 . 0 0 1	- 0 . 0 5 2	- 0 . 0 1 5 3	- 0 . 0 1 5 3	0. 2 1 6	0. 0 2 4	0. 0 0 4
E W O M 1	0 . 1 8 8	- 0 . 0 6	0 . 0 5 8	- 0 . 1 3 8	0 . 0 1 2	- 0 . 1 0 1	- 0 . 0 0 6	0 . 0 0 1	- 0 . 0 0 4	- 0 . 0 0 5	0 . 0 0 4	1 . 0 0 4	- 0 . 04 4	0. 0 3 4	- 0 . 0 8 7	0. 0 0 7	- 0 . 0 2 9	- 0 . 0 3 0	- 0 . 0 3 1	0. 2 3 9	- 0 . 0 2 3	0 . 1 1 8	- 0 . 1 1 2	- 0 . 1 1 5	- 0 . 0 0 5	- 0 . 0 0 7	- 0 . 0 1 3	- 0 . 0 0 8	- 0 . 0 0 1	0. 1 2 3	- 0 . 0 0 9	- 0 . 0 4 4	0. 1 1 3	0. 1 8	
E W O M 10	- 0 . 0 0 3	- 0 . 0 6 2	- 0 . 0 2 3	0 . 0 9 3	- 0 . 1 3 6	0 . 0 8 8	- 0 . 0 2 8	- 0 . 0 5 6	- 0 . 0 4 1	- 0 . 0 3 1	0 . 0 7 3	0 . 0 1 4	- 0 . 0 4 4	1 . 0 7 3	- 0 . 0 8 1	- 0 . 0 6 7	- 0 . 0 1 2	- 0 . 0 3 5	- 0 . 0 6 2	- 0 . 0 9 2	- 0 . 0 0 3	- 0 . 0 0 6	- 0 . 0 1 9	0 . 0 0 3	- 0 . 0 0 9	- 0 . 0 3 9	- 0 . 0 0 7	- 0 . 0 0 1	0. 1 3	- 0 . 0 7 5	- 0 . 0 6 6	0. 0 2 5	0. 0 9	0. 0 6	
E W O M 2	- 0 . 1 2 7	0 . 0 0 8	- 0 . 0 0 3	- 0 . 1 3 3	0 . 0 6 8	- 0 . 0 1 5	- 0 . 0 5 5	0 . 0 0 5	- 0 . 0 6 9	- 0 . 0 1 1	0 . 0 8 7	0. 0 3 4	- 0 . 0 17 3	1 . 0 5 4	- 0 . 0 0 9	- 0 . 0 1 2	- 0 . 0 3 2	- 0 . 0 9 2	0. 1 0 8	- 0 . 0 2 5	0 . 0 0 6	- 0 . 0 4 8	- 0 . 0 0 3	0. 24 1	0. 0 4 5	- 0 . 0 1 5	- 0 . 0 1 5	0. 0 3 6	- 0 . 0 3 1	- 0 . 0 3 6	- 0 . 0 7 7	- 0 . 0 2 1			
E W O M 3	0 . 0 7	- 0 . 1 6 1	0 . 0 2 3	- 0 . 1 5	- 0 . 0 7 8	- 0 . 0 5 9	- 0 . 0 7 5	0 . 0 0 7	- 0 . 0 1 3	0 . 0 6 1	0 . 0 0 1	0 . 0 8 7	- 0 . 0 8 1	- 0 . 0 5 4	1 . 0 5 3	- 0 . 0 9	- 0 . 0 3 8	- 0 . 0 1 1	- 0 . 0 2 9	- 0 . 0 5 7	0 . 0 1 3	0 . 0 0 4	0 . 0 1 7	- 0 . 0 0 2	- 0 . 0 0 1	0. 0 2 6	- 0 . 0 1 6	0. 0 2 2	- 0 . 0 1 8	0. 0 3 2	- 0 . 0 8 4	0. 0 6 8	0. 0 1 7	0. 0 9 2	
E W O M 4	0 . 1	- 0 . 0 4	- 0 . 0 3	- 0 . 0 4 6	0 . 0 7	- 0 . 0 6 3	- 0 . 0 1 3	0 . 0 0 2	- 0 . 0 1 0	0 . 0 0 2	0 . 0 0 8	0. 0 0 7	- 0 . 0 6 7	- 0 . 0 7 9	- 0 . 0 5 3	1 . 0 9	- 0 . 2 1 2	- 0 . 0 3 9	- 0 . 0 2 5	0 . 0 6 1	0 . 0 0 7	- 0 . 0 0 1	- 0 . 0 0 6	- 0 . 0 0 2	0. 0 3 5	- 0 . 0 4 1	0. 1 2 1	- 0 . 0 2 2	- 0 . 0 5 1	- 0 . 0 3 3	0. 0 8 3	- 0 . 0 0 3	0. 0 2 5	- 0 . 0 1 2	
E W O M 5	- 0 . 1 7	- 0 . 0 3 3	0 . 0 9 3	- 0 . 0 7 6	- 0 . 0 5 7	- 0 . 0 4 7	0 . 0 9 7	- 0 . 0 4 8	0 . 0 7 3	- 0 . 0 4 3	0 . 0 0 3	- 0 . 0 2 9	- 0 . 0 17 2	- 0 . 0 0 2	- 0 . 0 0 9	- 0 . 0 2 1	1 . 0 8 7	0. 0 3 8	- 0 . 0 2 9	- 0 . 0 1 5	- 0 . 0 0 2	0 . 0 1 3	0 . 0 3 7	- 0 . 0 0 8	- 0 . 0 0 3	0. 0 8 2	0. 0 1 9	0. 0 3 8	- 0 . 0 4 8	- 0 . 0 6 2	0. 0 0 9	- 0 . 0 1 9	- 0 . 0 1 2		

E W O M 6	0.033	0.114	-0.1108	0.12	-0.1056	0.117	-0.1028	0.1033	0.1031	-0.1056	-0.1086	0.1073	-0.1135	-0.1207	-0.1308	-0.151	0.187	1	0.473	-0.417	-0.187	0.1049	-0.1059	-0.1024	0.1037	0.021	-0.1094	-0.1044	0.1025	0.112	0.1037	-0.1018	0.1025	-0.1058	-0.1058	-0.1005
E W O M 7	0.109	0.1089	-0.1057	0.1081	-0.1012	0.107	-0.1025	-0.1027	-0.1004	-0.105	-0.102	-0.1047	-0.1062	-0.1039	-0.101	-0.1029	0.1038	0.10473	1	-0.10348	-0.10175	-0.10032	0.10086	-0.101	0.1038	-0.1014	-0.10084	0.101	0.10119	0.10063	0.1005	0.10029	0.1009	-0.10045	-0.10045	-0.10061
E W O M 8	-0.1047	0.1056	-0.1079	-0.1011	-0.1014	0.1073	0.1072	0.1070	-0.1003	-0.1007	0.1037	-0.1023	-0.10092	0.1018	-0.10316	0.10211	-0.10291	-0.10417	-0.10348	1	0.1009	0.1007	0.10113	-0.10009	-0.10021	0.10091	0.10031	0.10088	-0.10124	-0.10044	-0.10059	0.1003	-0.10048	-0.10029	0.10075	
E W O M 9	-0.116	0.1073	0.1067	0.1006	-0.1007	0.1062	-0.1006	0.1092	0.1035	0.1023	-0.1097	-0.1023	-0.10125	-0.10052	-0.1019	0.1002	-0.10187	-0.10175	0.1009	1	-0.1025	0.1025	-0.1013	-0.1004	-0.10015	0.1017	0.10082	0.10135	-0.10089	-0.1007	-0.10035	-0.1004	-0.1001	-0.10083		
PI 1	0.1121	0.1168	-0.11093	-0.11073	-0.11039	-0.11071	0.1125	0.1122	-0.11064	0.1106	-0.1108	0.1118	-0.11036	-0.11037	-0.11057	-0.11095	-0.1101	-0.11043	0.1107	-0.11025	-0.1102	1	-0.11041	-0.11028	-0.11025	0.11016	0.11049	-0.11054	-0.11009	-0.11049	0.11016	0.1101	0.11002	-0.11046	-0.11035	
PI 2	-0.113	-0.1156	0.1142	0.1149	-0.1115	0.1165	0.1157	-0.11022	-0.1106	-0.11127	-0.11025	-0.11015	-0.11074	-0.1101	-0.11024	-0.11021	-0.11005	0.11086	0.11136	0.11125	-0.11041	1	-0.11028	-0.11037	-0.11025	0.11018	0.11138	-0.11014	-0.11049	-0.11051	-0.11044	-0.11066	-0.11099	-0.1109	0.11108	
PI 3	-0.1099	-0.1024	-0.1001	-0.1011	-0.1028	0.1004	-0.10097	0.1008	-0.10035	0.10068	0.10116	-0.10019	0.10048	0.10037	-0.1006	0.10031	-0.10024	-0.10019	-0.10009	-0.10013	-0.1001	-0.10028	1	-0.10037	-0.1003	0.10092	-0.10049	0.10124	0.10047	-0.10035	-0.10014	0.10031	-0.10017	0.10035		

PI 4	0 . 0 9 6	- 0 . 0 8 1	0 . 0 4 7	0 . 1 2 7	- 0 . 0 2 2	- 0 . 0 4 8	- 0 . 0 2 4	- 0 . 0 8 7	- 0 . 0 6 7	- 0 . 0 7 2	0 . 0 2 2	0 . 1 1 6	- 0. 0 9 5	0. 13 	- 0. 0 7 4	0. 1 4 9	- 0. 0 2 6	0. 1 3 7	0. 0 3 8	- 0. 0 2 0 1	- 0. 0 9 4	- 0 . 0 2 5 1	- 0 . 0 3 7 8	1 	0. 0 0 7	- 0. 15 4	- 0. 0 4 5	- 0. 0 1 8	0. 0 5 4	- 0. 0 2 5	- 0. 0 0 7	0. 0 3 7	0. 1 6 5	- 0. 0 1 5
S M M A 1	0 . 1 3 3	- 0 . 0 1 3	- 0 . 1 1 9	0 . 0 1 4 1	0 . 1 3 4	0 . 1 5 6	0 . 0 3 1	0 . 2 1 5	- 0 . 0 6 8	- 0 . 0 9 2	0 . 0 3 7	- 0. 04 9	0. 0 7 1	0. 0 9 1	0. 0 3 5	- 0. 0 8 4	0. 0 2 1	- 0. 0 1 0	0. 0 9 1	- 0. 0 1 5	0 . 0 1 1 6	- 0 . 0 2 5 7	0 . 0 0 7	1 	- 0. 15 7	- 0. 0 3 9	- 0. 0 1 4 1	0. 0 7	- 0. 1 5 5	- 0. 0 2 1 2	- 0. 0 5 9	- 0. 0 0 7	- 0. 0 1 9 4	
S M M A 10	- 0 . 2 0 1	- 0 . 0 0 3 9	0 . 0 0 5	0 . 0 1 7 3	0 . 0 1 7 9	0 . 1 3 4 1	0 . 0 3 6 1	0 . 0 9 4	0 . 0 6 4	0 . 1 1 0 8	- 0 . 0 0 6	- 0. 00 9	0. 2 4 1	- 0. 0 1 2	- 0. 0 4 1	- 0. 0 0 3 7	- 0. 0 0 9 4	0. 0 3 1	0. 0 0 8 1	0. 0 1 7	0 . 0 0 4 9	0 . 0 1 9 2	0 . 0 0 5 4	- 0. 1 5 7	1 	- 0. 0 7 3	- 0. 0 2 7	- 0. 2 6	0. 1 1 7	0. 0 1 1	- 0. 0 8 7	- 0. 0 2 5	- 0. 0 2 1 2	
S M M A 2	- 0 . 0 8 7	0 . 0 0 3	- 0 . 0 3 1	0 . 0 1 6	- 0 . 1 4 3	0 . 0 2 4	- 0 . 0 7	0 . 0 9 2	- 0 . 0 0 5	- 0 . 0 3 9	- 0. 01 1	- 0. 03 9	0. 0 4 5	- 0. 0 2 1 6	0. 1 2 2	0. 0 8 2	- 0. 0 0 4	0. 0 1 8	0. 0 8 2	- 0. 0 5 4	0 . 1 3 8	- 0 . 0 4 9	- 0 . 0 4 5	- 0. 0 3 9	- 0. 07 3	1 	- 0. 2 5 6	- 0. 1 5 2	- 0. 0 1 3 7	- 0. 0 2 6	- 0. 0 0 7	- 0. 0 1 4	- 0. 0 1 8	
S M M A 3	- 0 . 0 4 2	0 . 0 0 8	0 . 0 0 8	- 0 . 0 2 4	- 0 . 0 0 7	0 . 0 9 5	- 0 . 0 3 4	0 . 0 0 9	0 . 0 3 1	0 . 0 1 1	- 0. 0 0 8	- 0. 07 1	- 0. 0 1 5	0. 0 1 2	- 0. 0 2 2	0. 1 9	0. 0 1 5	- 0. 0 0 9	0. 1 3 5	- 0. 0 1 4	- 0. 0 1 4	0 . 0 2 8	- 0 . 0 1 8	- 0. 0 4 1	- 0. 12 7	- 0. 2 5 6	1 	0. 0 0 8	- 0. 0 1 3	- 0. 0 2 3	0. 1 2 2	- 0. 0 0 9	- 0. 0 1 6 7	
S M M A 4	0 . 0 5 4	0 . 0 9 9	- 0 . 1 5 4	- 0 . 0 4 7	0 . 1 8 6	0 . 0 1 0	- 0 . 0 0 2	- 0 . 0 1 7	- 0 . 0 1 4	- 0 . 0 2 1	- 0. 0 0 2	0. 13 	- 0. 1 0 5	0. 0 0 8	- 0. 0 5 1	0. 0 3 8	0. 1 1 2	0. 0 6 3	- 0. 0 4 4	- 0. 0 8 9	- 0. 0 4 9	- 0. 0 4 9	0 . 0 4 7	0 . 0 5 4	- 0. 26 	- 0. 1 5 2	0. 0 0 8	1 	- 0. 2 0 8	- 0. 2 3 8	- 0. 0 1 8	- 0. 0 4 5	- 0. 0 1 2	
S M M A 5	0 . 0 2 4	0 . 0 0 1	0 . 0 2 7	- 0 . 0 3 4	- 0 . 0 1 5	0 . 0 4 1	0 . 0 7 1	0 . 0 0 8	- 0 . 0 1 4	0 . 0 2 1	- 0. 0 0 2	0. 1 2 3	- 0. 07 5	0. 0 3 6	- 0. 0 1 3	0. 0 4 8	0. 0 3 7	- 0. 0 5 9	- 0. 0 0 7	- 0. 0 1 6	- 0. 0 0 5	- 0. 0 3 5	- 0. 0 2 5	0. 11 7	- 0. 1 3 7	- 0. 0 1 3	- 0. 2 0 8	1 	- 0. 0 2 1	- 0. 0 7 3	- 0. 0 2 9	0. 0 1 1		

S M M A 6	0 . 0 8 8	0 . 0 5 4	0 . 1 3 2	0 . 0 7 1	0 . 0 0 5	- 0 . 0 4 7	- 0 . 0 5 6	- 0 . 1 4 1	- 0 . 0 1 5	0 . 0 2 5	0 . 0 3 5	- 0 . 1 5 3	- 0. 0 0 9	- 0. 06 6	- 0. 0 3 1	0. 0 8 4	0. 0 8 3	- 0. 0 6 2	- 0. 0 1 8	0. 0 2 9	0. 0 3 5	0 . . 1 4 4	- 0 . 0 4 1	- 0 . 0 0 7	- 0. 2 1 2	0. 01 1	- 0. 0 2 6	- 0. 2 0 3	- 0. 2 3 8	- 0. 0 2 1	1	- 0. 3 1 4	0. 0 3 7	- 0. 0 2 5
S M M A 7	- 0 . 0 3 9	- 0 . 0 8 3	0 . 0 8 4	0 . 0 9 4	- 0 . 0 5 7	- 0 . 0 7 4	- 0 . 0 0 9	0 . 0 3 9	- 0 . 0 4 8	- 0 . 0 1 5	0 . 0 2 6	- 0. 0 1 4	0. 02 5	- 0. 0 3 6	0. 0 6 8	- 0. 0 0 3	0. 0 0 9	0. 0 2 5	0. 0 0 9	- 0. 0 4 8	- 0 . 0 0 2	- 0 . 0 3 1	0 . 0 3 7	- 0. 08 7	- 0. 2 0 7	0. 1 2 2	- 0. 1 0 8	- 0. 0 7 3	- 0. 0 1 4	1	- 0. 1 3 9	- 0. 1 4 5		
S M M A 8	0 . 0 4 4	- 0 . 0 1	0 . 0 7	0 . 0 6	- 0 . 0 5	- 0 . 0 2 7	- 0 . 0 2 2	- 0 . 0 1 5	- 0 . 0 3	0 . 0 5 3	- 0 . 0 6 4	0. 0 1 3	0. 09 3	- 0. 0 7 7	0. 0 1 5	0. 0 2 9	- 0. 0 1 8	- 0. 0 5 9	- 0. 0 2 1	- 0 . 0 4 6	- 0 . 0 9 7	0 . . 1 1 5	- 0 . 0 6 7	- 0. 22 5	- 0. 1 1 4	- 0. 0 9	- 0. 0 4 5	- 0. 0 2 5	0. 0 3 7	- 0. 1 3 9	1	- 0. 0 8 4		
S M M A 9	0 . 0 4 1	- 0 . 0 3 5	- 0 . 0 0 7	0 . 0 0 3	0 . 0 1 3	0 . 0 6 4	- 0 . 0 6 2	- 0 . 0 7 9	- 0 . 0 2 4	0 . 0 2 6	- 0 . 0 0 4	0. 0 1 8	0. 06 6	- 0. 0 2 1	0. 0 9 2	- 0. 1 1 2	- 0. 0 0 5	- 0. 0 8 3	0. 0 7 1	- 0. 0 3 5	0 . . 1 3 5	0 . 0 3 8	- 0 . 1 1 4	- 0. 0 9 2	- 0. 21 2	- 0. 1 6 8	- 0. 1 0 2	0. 0 1 1	- 0. 0 2 5	- 0. 1 4 5	- 0. 0 8 4	1		

Outer Model Residual Descriptives

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness	Number of Observations Used
BE1	0	0.027	-1.132	1.228	0.499	-0.322	-0.372	175
BE10	0	0.083	-1.583	1.169	0.574	-0.657	-0.274	175
BE11	0	0.006	-1.13	1.345	0.55	-0.496	-0.145	175
BE12	0	0.003	-2.237	1.326	0.546	0.817	-0.611	175
BE2	0	-0.018	-1.171	1.238	0.508	-0.369	-0.441	175
BE3	0	0.074	-1.299	0.989	0.535	-0.198	-0.647	175
BE4	0	0.048	-1.222	1.059	0.527	-0.376	-0.386	175
BE5	0	0.032	-1.346	1.115	0.535	-0.348	-0.483	175
BE6	0	0.09	-1.616	1.317	0.559	-0.366	-0.411	175
BE7	0	0.046	-1.327	1.05	0.532	-0.119	-0.602	175
BE8	0	0.06	-1.32	1.158	0.535	-0.617	-0.418	175
BE9	0	0.061	-1.752	1.186	0.552	-0.33	-0.444	175
EWOM1	0	0.14	-1.656	1.194	0.544	-0.596	-0.153	175
EWOM10	0	0.103	-1.024	1.023	0.523	-0.751	-0.488	175
EWOM2	0	0.143	-1.071	1.209	0.545	-1.205	-0.227	175
EWOM3	0	0.178	-1.137	0.998	0.53	-0.959	-0.408	175
EWOM4	0	0.106	-1.02	1.175	0.512	-0.69	-0.297	175
EWOM5	0	0.169	-1.223	1.01	0.52	-0.274	-0.717	175
EWOM6	0	0.085	-1.654	0.982	0.518	0.47	-0.949	175
EWOM7	0	0.153	-1.483	0.927	0.522	0.855	-1.113	175
EWOM8	0	0.06	-0.943	1.131	0.539	-1.248	-0.039	175
EWOM9	0	0.116	-2.045	1.179	0.519	0.382	-0.714	175
PI1	0	0.181	-0.894	1.302	0.549	-0.741	-0.018	175
PI2	0	-0.062	-1.092	1.056	0.551	-0.457	-0.321	175
PI3	0	-0.059	-1.178	1.082	0.525	-0.284	-0.405	175
PI4	0	-0.051	-2.066	1.021	0.546	0.611	-0.774	175
SMMA1	0	0.084	-1.055	1.363	0.501	0	-0.035	175
SMMA10	0	0.06	-1.183	1.321	0.519	-0.178	-0.046	175

SMMA2	0	-0.083	-1.345	1.165	0.511	0.079	-0.267	175
SMMA3	0	-0.086	-1.378	1.172	0.51	0.043	-0.258	175
SMMA4	0	0.017	-1.206	1.049	0.514	-0.202	-0.311	175
SMMA5	0	0.081	-1.167	1.219	0.512	-0.078	-0.28	175
SMMA6	0	0.013	-2.013	1.28	0.518	0.752	-0.349	175
SMMA7	0	-0.036	-1.281	1.095	0.515	0.057	-0.341	175
SMMA8	0	-0.042	-1.335	1.075	0.521	-0.02	-0.33	175
SMMA9	0	0.018	-1.278	1.287	0.516	-0.156	-0.18	175

Inner Model Residual Correlation

	BE	EWOM	PI
BE	1	-0.44	0.134
EWOM	-0.44	1	-0.13
PI	0.134	-0.13	1

Inner Model Residual Descriptives

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness	Number of Observations Used
BE	0	0.013	-1.463	1.451	0.658	-0.266	-0.164	175
EWOM	0	0.026	-2.299	1.263	0.562	1.3	-0.593	175
PI	0	0.085	-1.388	3.647	0.6	7.068	1.031	175

Quality Criteria

R Square

	R Square	R Square Adjusted
BE	0.568	0.565
EWOM	0.685	0.683
PI	0.64	0.636

F Square

	BE	EWOM	PI	SMMA
BE		2.171		
EWOM			0.294	
PI				
SMMA	1.313		0.044	

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
BE	0.963	0.963	0.967	0.711
EWOM	0.957	0.958	0.963	0.722
PI	0.861	0.861	0.905	0.705
SMMA	0.96	0.96	0.965	0.736

Fornell-Larcker Criterion

	BE	EWOM	PI	SMMA
BE	0.843			
EWOM	0.827	0.85		
PI	0.721	0.79	0.84	
SMMA	0.753	0.839	0.731	0.858

Cross Loading

	BE	EWOM	PI	SMMA
BE1	0.867	0.741	0.647	0.706
BE10	0.819	0.693	0.586	0.639
BE11	0.835	0.679	0.569	0.638
BE12	0.838	0.698	0.633	0.59
BE2	0.861	0.712	0.636	0.664
BE3	0.845	0.716	0.631	0.65
BE4	0.85	0.724	0.658	0.666



BE5	0.845	0.682	0.591	0.623
BE6	0.829	0.666	0.538	0.603
BE7	0.847	0.713	0.61	0.633
BE8	0.845	0.673	0.55	0.575
BE9	0.834	0.663	0.626	0.618
EWOM1	0.699	0.839	0.631	0.756
EWOM10	0.711	0.852	0.667	0.725
EWOM2	0.66	0.839	0.686	0.715
EWOM3	0.646	0.848	0.663	0.678
EWOM4	0.708	0.859	0.675	0.729
EWOM5	0.71	0.854	0.673	0.659
EWOM6	0.738	0.856	0.718	0.687
EWOM7	0.744	0.853	0.719	0.697
EWOM8	0.699	0.842	0.628	0.769
EWOM9	0.708	0.855	0.646	0.719
PI1	0.567	0.628	0.836	0.621
PI2	0.681	0.69	0.835	0.633
PI3	0.577	0.667	0.851	0.6
PI4	0.592	0.668	0.838	0.603
SMMA1	0.616	0.701	0.622	0.866
SMMA10	0.638	0.743	0.643	0.855
SMMA2	0.655	0.744	0.667	0.86
SMMA3	0.685	0.727	0.64	0.86
SMMA4	0.683	0.712	0.634	0.858
SMMA5	0.638	0.689	0.6	0.859
SMMA6	0.656	0.733	0.6	0.855
SMMA7	0.638	0.709	0.639	0.857
SMMA8	0.638	0.727	0.641	0.854
SMMA9	0.612	0.71	0.581	0.857

Heterotrait-Monotrait Ratio (HTMT)

	BE	EWOM	PI	SMMA
BE				
EWOM	0.86			
PI	0.789	0.869		
SMMA	0.781	0.875	0.803	

Collinearity Statistics (VIF)

Outer FIV Values

	VIF
BE1	3.523
BE10	3.062
BE11	3.35
BE12	3.442
BE2	3.504
BE3	3.329
BE4	3.296
BE5	3.21
BE6	2.982
BE7	3.077
BE8	3.291
BE9	3.314
EWOM1	3.338
EWOM10	3.027
EWOM2	3.134
EWOM3	3.128
EWOM4	3.342
EWOM5	3.304
EWOM6	4.725
EWOM7	4.592
EWOM8	3.904

EWOM9	3.362
PI1	2.023
PI2	1.928
PI3	2.122
PI4	1.992
SMMA1	3.447
SMMA10	3.33
SMMA2	3.236
SMMA3	3.388
SMMA4	3.315
SMMA5	3.487
SMMA6	3.394
SMMA7	3.373
SMMA8	3.217
SMMA9	3.265

Inner FIV Values

	BE	EWOM	PI	SMMA
BE		1		
EWOM			3.374	
PI				
SMMA	1		3.374	

Model_Fit

Fit Summary

	Saturated Model	Estimated Model
SRMR	0.041	0.077
d_ ULS	1.109	3.987
d_ G	1.021	1.121
Chi-Square	926.616	975.676
NFI	0.861	0.854

rms Theta

rms Theta 0.11

Model Selection Criteria

	AIC (Akaike's Information Criterion)	AICu (Unbiased Akaike's Information Criterion)	AICc (Corrected Akaike's Information Criterion)	BIC (Bayesian Information Criteria)	HQ (Hannan-Quinn Criterion)	HQc (Corrected Hannan-Quinn Criterion)
BE	-143.716	-141.705	33.424	-137.386	-141.149	-140.995
EWOM	-198.945	-196.933	-21.804	-192.615	-196.377	-196.223
PI	-173.922	-170.896	3.314	-164.427	-170.07	-169.781

Indicator Data (Correlations)

Empirical Correlation Matrix

	B E 1	B E 1 0	B E 1 1	B E 1 2	B E 2	B E 3	B E 4	B E 5	B E 6	B E 7	B E 8	B E 9	E W O M 1	E W O M 10	E W O M 2	E W O M 3	E W O M 4	E W O M 5	E W O M 6	E W O M 7	E W O M 8	E W O M 9	P I 1	P I 2	P I 3	P I 4	S M A 1	S M A 10	S M A 2	S M A 3	S M A 4	S M A 5	S M A 6	S M A 7	S M A 8	S M A 9
B E 1	1	0	0	0	0	0	0	0	0	0	0	0	0.67	0.63	0.55	0.59	0.66	0.59	0.66	0.69	0.61	0.59	0	0	0	0	0.61	0.54	0.59	0.62	0.65	0.60	0.63	0.58	0.61	0.58
B E 1 0	0	1	0	0	0	0	0	0	0	0	0	0	0.56	0.57	0.55	0.49	0.58	0.58	0.65	0.64	0.60	0.61	0	0	0	0	0.52	0.53	0.55	0.58	0.60	0.54	0.57	0.51	0.53	0.51
B E 1 1	0	0	1	0	0	0	0	0	0	0	0	0	0.59	0.57	0.53	0.56	0.57	0.60	0.57	0.59	0.55	0.6	0	0	0	0	0.48	0.54	0.54	0.58	0.54	0.54	0.59	0.56	0.54	0.51

B E9	0 . 7 3 6	0 . 5 8 4	0 . 6 6 1	0 . 6 6 4	0 . 7 7 4	0 . 7 7 1	0 . 6 8 2	0 . 7 6 8	0 . 6 6 9	0 . 6 6 5	0 . 6 6 3	1	0. 55 9	0. 57 4	0. 55 4	0. 53 9	0. 55 9	0. 57	0. 61 3	0. 58 4	0. 53 5	0. 53 9	0 . 4 7 6	0 . 5 9 1	0 . 4 8 3	0 . 5 5 5	0. 51 4	0. 49 3	0. 54 8	0. 56 3	0. 55 7	0. 50 8	0. 49 4	0. 58 4	0. 53	0. 50 2
E W O M 1	0 . 6 7 7	0 . 5 6 7	0 . 5 9 1	0 . 5 4 9	0 . 6 5 2	0 . 5 7 5	0 . 5 9 2	0 . 5 7 9	0 . 5 4 9	0 . 5 8 6	0 . 5 8 4	0 . 5 9	1	0. 70 2	0. 71 4	0. 68 6	0. 72 3	0. 63 4	0. 63 1	0. 77 7	0. 65 2	0 . 5 3 5	0 . 5 1 4	0 . 5 6 0	0 . 5 5 5	0. 61 9	0. 66 5	0. 63 3	0. 63 2	0. 62 1	0. 65 7	0. 65 7	0. 62 7	0. 68 6	0. 69 1	
E W O M 10	0 . 6 3 6	0 . 5 7 7	0 . 5 7 7	0 . 6 2 7	0 . 5 7 5	0 . 6 3 3	0 . 6 6 2	0 . 5 5 8	0 . 5 6 4	0 . 5 5 9	0 . 5 5 4	0 . 5 7	0. 70 2	1	0. 66 6	0. 7	0. 71 4	0. 68 1	0. 69 3	0. 71	0. 69 2	0. 68 2	0 . 5 1 9	0 . 5 6 6	0 . 5 5 0	0. 59 4	0. 63 9	0. 63 3	0. 61	0. 65 1	0. 57 6	0. 61 6	0. 62	0. 65 3	0. 63	
E W O M 2	0 . 5 5 8	0 . 5 5 7	0 . 5 3 3	0 . 5 2 8	0 . 6 0 5	0 . 5 9 7	0 . 5 5 5	0 . 5 1 9	0 . 5 5 6	0 . 5 5 7	0 . 5 5 4	0 . 5 4	0. 71 4	0. 66 6	1	0. 69 5	0. 69 8	0. 68 7	0. 65 9	0. 60 4	0. 73 8	0. 68 2	0 . 5 3 5	0 . 6 1 7	0 . 5 5 3	0. 61 7	0. 7	0. 64 7	0. 58 8	0. 57 7	0. 59 8	0. 61 6	0. 59 4	0. 59 7	0. 59 9	
E W O M 3	0 . 5 9 9	0 . 4 9 3	0 . 5 6 5	0 . 5 7 9	0 . 5 4 2	0 . 5 3 8	0 . 5 5 1	0 . 5 5 1	0 . 5 5 4	0 . 5 5 7	0 . 5 5 4	0 . 5 4	0. 68 6	0. 7	0. 69 5	1	0. 71 4	0. 69 9	0. 71 5	0. 69 2	0. 62 4	0. 68 9	0 . 5 1 4	0 . 5 5 7	0 . 5 6 0	0. 59	0. 59 7	0. 54 4	0. 59 1	0. 57 7	0. 52	0. 61 6	0. 59 1	0. 59 2	0. 59 8	
E W O M 4	0 . 6 6 9	0 . 5 8 1	0 . 5 7 3	0 . 5 8 4	0 . 6 2 9	0 . 5 9 5	0 . 6 1 6	0 . 5 6 7	0 . 5 5 4	0 . 6 7 4	0 . 6 0 9	0 . 6 5 9	0. 72 3	0. 71 4	0. 69 8	0. 71 4	1	0. 67 7	0. 64 2	0. 67 7	0. 74	0. 72	0 . 5 6 4	0 . 5 8 7	0 . 5 5 4	0. 61 9	0. 63 4	0. 67 8	0. 62 6	0. 60 5	0. 59 1	0. 65 9	0. 61 5	0. 63 8	0. 58 5	
E W O M 5	0 . 5 9 2	0 . 5 8 5	0 . 6 0 9	0 . 6 2 1	0 . 5 9 6	0 . 6 3 0	0 . 6 6 1	0 . 6 5 2	0 . 5 6 8	0 . 6 3 2	0 . 5 6 6	0 . 5 7	0. 63 4	0. 68 1	0. 68 7	0. 69 9	0. 67 7	1	0. 75 4	0. 73 9	0. 63 8	0. 73 5	0 . 4 9 2	0 . 5 8 2	0 . 5 7 7	0. 52 7	0. 57 5	0. 60 8	0. 60 3	0. 56 9	0. 55 2	0. 56	0. 55 8	0. 56 6	0. 52 7	
E W O M 6	0 . 6 6 9	0 . 6 5 2	0 . 5 7 6	0 . 6 2 8	0 . 6 2 3	0 . 6 4 7	0 . 6 3 1	0 . 6 6 8	0 . 6 6 4	0 . 5 7 2	0 . 6 1 8	0 . 6 3	0. 63 1	0. 69 3	0. 65 9	0. 71 5	0. 64 2	0. 75 4	1	0. 85 8	0. 60 4	0. 68 1	0 . 5 8 6	0 . 6 0 9	0 . 6 6 1	0. 57 9	0. 58 4	0. 59 9	0. 60 3	0. 61 3	0. 57 3	0. 59 6	0. 58 7	0. 58	0. 58	
E W O	0 . 6 6	0 . 6 5	0 . 5 5	0 . 6 6	0 . 6 6	0 . 6 6	0 . 6 6	0 . 6 5	0 . 6 6	0 . 6 6	0 . 6 6	0 . 6 5	0. 63	0. 71	0. 60 4	0. 69 2	0. 67 7	0. 73 9	0. 85 8	1	0. 62	0. 68 2	0 . 5 6	0 . 6 5	0 . 6 6	0. 55 6	0. 59 5	0. 62 1	0. 63 6	0. 60 8	0. 58 5	0. 61 7	0. 59 1	0. 59 2	0. 57 3	

M 7	9 4	4 9	9 5	5 1	0 7	6 2	4 3	0 6	9 9	2 5	0 1	8 4										6 4	5 1	7 9	1 8											
E W O M 8	0 . 6 1 3	0 . 6 0 3	0 . 5 5 5	0 . 5 5 5	0 . 6 3 3	0 . 5 9 3	0 . 6 6 1	0 . 5 9 7	0 . 5 5 4	0 . 5 9 4	0 . 5 7 1	0 . 5 3 5	0. 77 7	0. 69 2	0. 73 8	0. 62 4	0. 74 8	0. 63 8	0. 60 4	0. 62 5	1	0. 74 5	0 . 5 1 8	0 . 5 9 7	0 . 5 2 7	0 . 4 7 2	0. 66 9	0. 68 7	0. 70 4	0. 63 2	0. 64 1	0. 61 8	0. 67 9	0. 63 7	0. 65 7	0. 67 2
E W O M 9	0 . 5 9 3	0 . 6 1 5	0 . 6 0 2	0 . 6 9 5	0 . 5 9 5	0 . 6 0 6	0 . 6 3 6	0 . 5 7 6	0 . 5 9 8	0 . 5 6 2	0 . 5 8 3	0 . 5 5 9	0. 65 2	0. 68 2	0. 68 2	0. 68 9	0. 72 5	0. 73 1	0. 68 2	0. 74 5	1	0 . 5 0 5	0 . 6 0 1	0 . 5 4 1	0 . 5 5 9	0. 59 7	0. 64 1	0. 65 9	0. 65 9	0. 58 6	0. 58 9	0. 61 9	0. 60 6	0. 62 6	0. 58 6	
PI 1	0 . 5 4 4	0 . 5 1 4	0 . 4 1 8	0 . 4 4 7	0 . 4 9 9	0 . 4 9 7	0 . 5 0 1	0 . 5 2 7	0 . 4 6 1	0 . 4 4 8	0 . 4 4 6	0. 53 5	0. 51 9	0. 53 5	0. 51 4	0. 56 2	0. 49 2	0. 58 6	0. 56 4	0. 51 8	0. 50 5	1 . 5 7 3	0 . 5 6 2	0 . 6 2 6	0 . 6 2 5	0. 56 5	0. 56 5	0. 55 8	0. 51 8	0. 52 5	0. 54 2	0. 53 8	0. 54 3	0. 53 5	0. 45 5	
PI 2	0 . 5 7 8	0 . 5 3 7	0 . 5 5 4	0 . 6 1 5	0 . 6 5 1	0 . 6 4 2	0 . 5 7 8	0 . 5 0 7	0 . 5 6 4	0 . 4 8 9	0 . 4 5 1	0. 51 4	0. 56 1	0. 61 7	0. 54 3	0. 58 7	0. 58 2	0. 60 9	0. 65 1	0. 59 1	0. 60 1	0 . 5 7 3	1 . 6 2 9	0 . 6 5 6	0 . 6 5 6	0. 53 2	0. 56 1	0. 61 5	0. 54 9	0. 53 5	0. 50 5	0. 53 3	0. 53 4	0. 52 6	0. 53 5	
PI 3	0 . 4 9 3	0 . 4 6 2	0 . 4 5 3	0 . 5 0 5	0 . 5 7 1	0 . 5 3 5	0 . 4 4 5	0 . 4 5 1	0 . 4 4 8	0 . 4 5 3	0 . 4 5 8	0 . 4 3 3	0. 56 5	0. 55 8	0. 59 3	0. 57 4	0. 55 7	0. 6 9	0. 57 9	0. 52 7	0. 54 1	0 . 6 2 6	0 . 6 2 9	1 . 6 5	0 . 6 0 5	0. 48 4	0. 55 3	0. 53 5	0. 55 8	0. 53 3	0. 48 2	0. 45 3	0. 53 3	0. 52 1	0. 48 4	
PI 4	0 . 5 5 8	0 . 4 5 6	0 . 4 8 1	0 . 5 1 8	0 . 5 0 4	0 . 5 3 5	0 . 4 6 1	0 . 4 2 1	0 . 4 8 8	0 . 4 5 8	0 . 5 5 3	0 . 5 5 3	0. 50 5	0. 60 1	0. 55 8	0. 60 4	0. 56 3	0. 60 8	0. 61 7	0. 61 8	0. 47 2	0. 51 9	0 . 6 2 5	0 . 5 8 6	0 . 6 0 5	1 . 5 5	0. 51 5	0. 48 7	0. 53 8	0. 52 3	0. 53 8	0. 48 7	0. 49 3	0. 53 8	0. 57 6	0. 47 4
S M M A 1	0 . 6 1 3	0 . 5 2 9	0 . 4 8 2	0 . 5 4 1	0 . 5 6 9	0 . 5 0 5	0 . 5 1 7	0 . 5 5 2	0 . 5 4 9	0 . 4 9 3	0 . 4 4 1	0 . 5 1 4	0. 61 9	0. 59 4	0. 61 7	0. 59 9	0. 61 7	0. 52 9	0. 57 9	0. 55 6	0. 66 9	0. 59 7	0 . 5 6 2	0 . 5 3 4	0 . 4 8 4	1	0. 69 9	0. 73 4	0. 70 9	0. 76 1	0. 70 4	0. 68 5	0. 72 7	0. 72 1	0. 69 2	
S M M A 10	0 . 5 4 7	0 . 5 3 4	0 . 5 4 2	0 . 5 0 5	0 . 5 8 1	0 . 6 0 1	0 . 5 3 7	0 . 5 5 3	0 . 5 5 6	0 . 5 5 2	0 . 5 5 3	0 . 4 9 3	0. 66 5	0. 63 9	0. 7 7	0. 59 4	0. 63 5	0. 58 4	0. 59 5	0. 68 7	0. 64 1	0 . 5 6 1	0 . 5 6 3	0 . 5 5 7	0 . 4 5 8	0. 69 9	1	0. 71 6	0. 70 2	0. 66 4	0. 76 6	0. 73 4	0. 70 9	0. 66 9	0. 67 5	

S M M A 2	0 . 5 9 2	0 . 5 5 6	0 . 5 4 6	0 . 5 1 8	0 . 5 6 6	0 . 5 9 7	0 . 5 7 1	0 . 5 4 9	0 . 5 0 5	0 . 5 7 6	0 . 4 9 9	0 . 5 4 8	0. 63 3	0. 63 3	0. 64 7	0. 54 4	0. 67 8	0. 60 8	0. 59 9	0. 62 1	0. 70 4	0. 65 9	0 . 5 5	0 . 6 1 5	0 . 5 3 5	0 . 5 3 8	0. 73 4	0. 71 6	1	0. 67 3	0. 69 8	0. 70 3	0. 72 9	0. 68 3	0. 70 4	0. 73 2
S M M A 3	0 . 6 2 9	0 . 5 8 3	0 . 5 8 2	0 . 5 4 2	0 . 5 9 7	0 . 5 8 3	0 . 6 5 1	0 . 5 5 2	0 . 5 5 4	0 . 5 5 7	0 . 5 3 5	0 . 5 3 6	0. 63 2	0. 61 8	0. 58 1	0. 59 6	0. 62 3	0. 60 3	0. 60 6	0. 63 2	0. 65 9	0 . 5 1 8	0 . 5 4 9	0 . 5 5 8	0 . 5 5 3	0. 70 9	0. 70 2	0. 67 3	1	0. 74	0. 68 9	0. 68 2	0. 68 9	0. 76 1	0. 71 3	0. 69 3
S M M A 4	0 . 6 5 2	0 . 6 0 7	0 . 5 4 9	0 . 5 2 2	0 . 5 8 9	0 . 6 3 9	0 . 6 0 5	0 . 5 6 5	0 . 5 5 3	0 . 5 5 4	0 . 5 5 3	0 . 5 5 9	0. 62 1	0. 65 1	0. 57 7	0. 57 7	0. 60 5	0. 56 9	0. 61 3	0. 60 8	0. 64 1	0. 58 6	0 . 5 2 5	0 . 5 3 5	0 . 5 3 3	0 . 5 3 8	0. 76 1	0. 66 4	0. 69 8	0. 74	1	0. 68 3	0. 67 1	0. 70 7	0. 72 1	0. 70 8
S M M A 5	0 . 6 0 5	0 . 5 4 5	0 . 5 4 8	0 . 5 9 6	0 . 5 6 9	0 . 5 5 6	0 . 5 5 5	0 . 5 5 3	0 . 5 5 5	0 . 5 4 5	0 . 5 5 2	0 . 5 5 8	0. 65 7	0. 57 6	0. 59 8	0. 52 1	0. 59 5	0. 55 2	0. 57 3	0. 58 5	0. 61 8	0. 58 9	0 . 5 4 2	0 . 5 5 5	0 . 4 8 2	0 . 4 8 7	0. 70 4	0. 76 6	0. 70 3	0. 68 9	0. 68 3	1	0. 72 9	0. 71 7	0. 65 5	0. 73 9
S M M A 6	0 . 6 3 7	0 . 5 7 2	0 . 5 9 3	0 . 5 3 5	0 . 5 9 3	0 . 5 6 4	0 . 5 0 4	0 . 5 2 4	0 . 5 5 1	0 . 5 5 8	0 . 4 9 4	0 . 4 9 4	0. 65 7	0. 61 6	0. 61 6	0. 61 6	0. 65 9	0. 56	0. 59 6	0. 61 7	0. 67 9	0. 61 9	0 . 5 3 8	0 . 5 3 3	0 . 4 3 3	0 . 4 3 3	0. 68 5	0. 73 4	0. 72 9	0. 68 2	0. 67 1	0. 72 9	1	0. 64 9	0. 74	0. 72 6
S M M A 7	0 . 5 8 9	0 . 5 1 7	0 . 5 6 4	0 . 5 2 6	0 . 5 4 7	0 . 5 3 4	0 . 5 3 6	0 . 5 4 3	0 . 4 9 6	0 . 5 3 6	0 . 4 2 4	0 . 4 2 4	0. 62 7	0. 62	0. 59 4	0. 59 1	0. 61 5	0. 55 8	0. 58 7	0. 59 1	0. 63 7	0. 60 6	0 . 5 4 3	0 . 5 3 4	0 . 5 3 3	0 . 5 3 8	0. 72 7	0. 70 9	0. 68 3	0. 76 9	0. 70 7	0. 71 7	0. 64 9	1	0. 69 5	0. 69 6
S M M A 8	0 . 6 1	0 . 5 3 9	0 . 5 4	0 . 5 0 2	0 . 5 7 8	0 . 5 3 7	0 . 5 5 2	0 . 5 5 0	0 . 5 5 7	0 . 4 5 1	0 . 5 6 8	0 . 5 3 3	0. 68 6	0. 65 3	0. 59 7	0. 59 2	0. 63 8	0. 56 6	0. 58	0. 59 2	0. 65 7	0. 62	0 . 5 3	0 . 5 2 6	0 . 5 2 1	0 . 5 7 6	0. 72 1	0. 66 9	0. 70 4	0. 71 1	0. 72 1	0. 65 5	0. 74	0. 69 5	1	0. 70 9
S M M A 9	0 . 5 8 7	0 . 5 1	0 . 5 1 6	0 . 4 7 8	0 . 5 4 4	0 . 5 3 6	0 . 4 8 9	0 . 4 6 6	0 . 4 6 9	0 . 5 2 1	0 . 4 3 3	0 . 4 3 2	0. 69 1	0. 63	0. 59 9	0. 59 8	0. 58 5	0. 52 7	0. 58	0. 57 3	0. 67 2	0. 58 6	0 . 4 5 5	0 . 5 3 5	0 . 4 8 4	0 . 4 7 4	0. 69 2	0. 67 5	0. 73 2	0. 69 3	0. 70 8	0. 73 9	0. 72 6	0. 69 6	0. 70 9	1

Model Implied Estimated Correlation Matrix

	B E 1	B E 1 0	B E 1 1	B E 1 2	B E 2	B E 3	B E 4	B E 5	B E 6	B E 7	B E 8	B E 9	E W O M 1	E W O M 10	E W O M 2	E W O M 3	E W O M 4	E W O M 5	E W O M 6	E W O M 7	E W O M 8	E W O M 9	P I 1	P I 2	P I 3	P I 4	S M M A 1	S M M A 10	S M M A 2	S M M A 3	S M M A 4	S M M A 5	S M M A 6	S M M A 7	S M M A 8	S M M A 9
B E1	1	0	0	0	0	0	0	0	0	0	0	0	0.602	0.611	0.601	0.608	0.616	0.612	0.614	0.612	0.604	0.613	0	0	0	0	0.565	0.558	0.561	0.562	0.56	0.561	0.559	0.56	0.557	0.559
B E1 0	0	1	0	0	0	0	0	0	0	0	0	0	0.568	0.577	0.568	0.574	0.582	0.578	0.579	0.578	0.57	0.579	0	0	0	0	0.534	0.527	0.53	0.531	0.529	0.53	0.527	0.529	0.526	0.528
B E1 1	0	0	1	0	0	0	0	0	0	0	0	0	0.58	0.589	0.58	0.586	0.594	0.59	0.591	0.589	0.582	0.591	0	0	0	0	0.544	0.538	0.541	0.541	0.54	0.541	0.538	0.539	0.537	0.539
B E1 2	0	0	0	1	0	0	0	0	0	0	0	0	0.581	0.591	0.581	0.588	0.595	0.592	0.593	0.591	0.584	0.592	0	0	0	0	0.544	0.539	0.543	0.543	0.541	0.542	0.541	0.549	0.539	0.541
B E2	0	0	0	0	1	0	0	0	0	0	0	0	0.598	0.607	0.598	0.604	0.612	0.609	0.61	0.608	0.6	0.609	0	0	0	0	0.562	0.555	0.558	0.558	0.557	0.558	0.555	0.556	0.554	0.556
B E3	0	0	0	0	0	1	0	0	0	0	0	0	0.587	0.596	0.586	0.593	0.601	0.597	0.598	0.596	0.589	0.598	0	0	0	0	0.551	0.544	0.547	0.548	0.546	0.547	0.545	0.546	0.543	0.545
B E4	0	0	0	0	0	0	1	0	0	0	0	0	0.59	0.599	0.59	0.596	0.604	0.6	0.602	0.6	0.592	0.601	0	0	0	0	0.554	0.547	0.55	0.551	0.549	0.55	0.548	0.549	0.547	0.548

E W O M 3	0.608	0.574	0.586	0.588	0.604	0.593	0.596	0.593	0.582	0.594	0.593	0.585	0.711	0.723	0.711	1	0.728	0.724	0.725	0.723	0.714	0.725	0.552	0.554	0.553	0.552	0.458	0.452	0.454	0.455	0.453	0.454	0.452	0.453	0.451	0.453
E W O M 4	0.616	0.582	0.594	0.595	0.612	0.601	0.604	0.606	0.589	0.602	0.601	0.593	0.721	0.732	0.728	0.728	1	0.733	0.735	0.733	0.723	0.734	0.734	0.532	0.553	0.554	0.533	0.464	0.458	0.466	0.461	0.459	0.468	0.459	0.457	0.459
E W O M 5	0.612	0.578	0.592	0.592	0.609	0.597	0.607	0.597	0.586	0.598	0.597	0.589	0.716	0.728	0.716	0.724	0.733	1	0.731	0.728	0.719	0.739	0.552	0.552	0.553	0.553	0.461	0.455	0.458	0.458	0.457	0.457	0.455	0.456	0.454	0.456
E W O M 6	0.614	0.579	0.591	0.593	0.618	0.609	0.602	0.608	0.587	0.609	0.608	0.591	0.718	0.729	0.718	0.725	0.735	0.731	1	0.731	0.721	0.731	0.533	0.552	0.553	0.533	0.462	0.456	0.459	0.459	0.458	0.458	0.456	0.457	0.455	0.457
E W O M 7	0.612	0.578	0.589	0.591	0.608	0.596	0.606	0.596	0.585	0.598	0.596	0.589	0.716	0.727	0.715	0.723	0.733	0.728	0.738	1	0.718	0.729	0.528	0.557	0.558	0.532	0.466	0.454	0.457	0.457	0.456	0.457	0.455	0.456	0.454	0.455
E W O M 8	0.604	0.572	0.582	0.584	0.609	0.592	0.599	0.589	0.578	0.599	0.598	0.581	0.707	0.718	0.706	0.714	0.723	0.719	0.721	0.718	1	0.729	0.521	0.551	0.552	0.531	0.455	0.449	0.451	0.452	0.451	0.449	0.448	0.448	0.445	
E W O M 9	0.613	0.579	0.591	0.592	0.609	0.598	0.601	0.598	0.587	0.599	0.598	0.589	0.717	0.729	0.717	0.725	0.734	0.731	0.731	0.729	1	0.529	0.558	0.559	0.531	0.461	0.455	0.458	0.459	0.457	0.458	0.456	0.457	0.455	0.457	
PI 1	0.484	0.445	0.446	0.447	0.448	0.447	0.444	0.447	0.446	0.443	0.447	0.441	0.519	0.528	0.519	0.525	0.532	0.529	0.538	0.528	0.521	0.529	1	0.656	0.666	0.665	0.436	0.431	0.433	0.433	0.432	0.433	0.431	0.432	0.431	0.431
PI 2	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.519	0.527	0.518	0.524	0.531	0.528	0.529	0.527	0.521	0.528	0	1	0.666	0.435	0.432	0.433	0.433	0.432	0.433	0.432	0.431	0.431	0.429	0.431

	8 3	5 6	6 5	6 7	4 8	7 1	7 3	7 1	6 2	7 2	7 1	6 5										5 6		6 8	5 8										
PI 3	0 . 4 9 2	0 . 4 6 5	0 . 4 7 5	0 . 4 7 6	0 . 4 8 9	0 . 4 8 8	0 . 4 8 3	0 . 4 8 8	0 . 4 7 1	0 . 4 8 1	0 . 4 8 8	0 . 4 7 4	0. 52 9	0. 53 7	0. 52 9	0. 53 4	0. 54 1	0. 53 8	0. 53 9	0. 53 8	0. 53 1	0. 53 9	0 . 6 6 9	0 . 6 6 8	1 . 6 7 1	0. 44 4	0. 43 8	0. 44 1	0. 44 1	0. 44 1	0. 44 1	0. 43 9	0. 44 1	0. 43 8	0. 43 9
PI 4	0 . 4 8 5	0 . 4 5 8	0 . 4 6 7	0 . 4 6 8	0 . 4 8 2	0 . 4 7 3	0 . 4 7 5	0 . 4 7 3	0 . 4 6 4	0 . 4 7 4	0 . 4 7 3	0 . 4 6 7	0. 52 1	0. 52 9	0. 52 6	0. 52 3	0. 53 3	0. 53 1	0. 52 9	0. 52 3	0. 53 1	0 . 6 5 9	0 . 6 5 8	0 . 6 7 1	1 . 6 7 1	0. 43 7	0. 43 2	0. 43 4	0. 43 4	0. 43 3	0. 43 4	0. 43 2	0. 43 3	0. 43 1	0. 43 3
S M M A 1	0 . 5 6 5	0 . 5 3 4	0 . 5 4 5	0 . 5 4 6	0 . 5 6 2	0 . 5 5 1	0 . 5 5 4	0 . 5 5 1	0 . 5 4 1	0 . 5 5 2	0 . 5 5 1	0 . 5 4 4	0. 45 3	0. 46 3	0. 45 8	0. 46 4	0. 46 1	0. 46 2	0. 45 5	0. 46 1	0 . 4 3 6	0 . 4 3 5	0 . 4 4 4	0 . 4 4 3	1 . 4 4 7	0. 74 4	0. 74 5	0. 74 3	0. 74 4	0. 74 4	0. 74 2	0. 73 9	0. 74 2		
S M M A 10	0 . 5 5 8	0 . 5 5 7	0 . 5 5 8	0 . 5 5 9	0 . 5 5 5	0 . 5 5 4	0 . 5 5 7	0 . 5 5 4	0 . 5 4 4	0 . 5 5 4	0 . 5 4 5	0 . 5 4 7	0. 44 7	0. 45 4	0. 44 7	0. 45 2	0. 45 8	0. 45 5	0. 45 6	0. 44 9	0. 45 5	0 . 4 3 1	0 . 4 3 3	0 . 4 4 8	0 . 4 4 2	0. 74 4	1 . 73 5	0. 73 5	0. 73 3	0. 73 4	0. 73 1	0. 73 3	0. 73 2		
S M M A 2	0 . 5 6 1	0 . 5 3 4	0 . 5 4 1	0 . 5 5 3	0 . 5 5 8	0 . 5 5 7	0 . 5 5 4	0 . 5 5 7	0 . 5 4 3	0 . 5 5 4	0 . 5 5 7	0 . 5 4 7	0. 45 7	0. 45 9	0. 44 9	0. 45 4	0. 46 8	0. 45 9	0. 45 7	0. 45 1	0. 45 8	0 . 4 3 3	0 . 4 4 2	0 . 4 4 1	0 . 4 4 4	0. 74 4	0. 73 5	1 . 74 8	0. 74 9	0. 73 5	0. 73 7	0. 73 4	0. 73 7		
S M M A 3	0 . 5 6 2	0 . 5 3 1	0 . 5 4 1	0 . 5 5 3	0 . 5 5 8	0 . 5 5 7	0 . 5 5 4	0 . 5 5 7	0 . 5 4 3	0 . 5 5 4	0 . 5 5 7	0 . 5 4 8	0. 45 7	0. 45 5	0. 45 1	0. 46 8	0. 45 9	0. 45 7	0. 45 2	0. 45 9	0 . 4 3 3	0 . 4 3 3	0 . 4 4 1	0 . 4 4 4	0. 74 5	0. 73 5	0. 74 5	1 . 73 8	0. 73 9	0. 73 6	0. 73 8	0. 73 5	0. 73 7		
S M M A 4	0 . 5 6 9	0 . 5 2 4	0 . 5 4 1	0 . 5 4 7	0 . 5 5 6	0 . 5 4 9	0 . 5 4 6	0 . 5 4 6	0 . 5 3 6	0 . 5 4 7	0 . 5 4 6	0 . 5 3 9	0. 44 9	0. 45 6	0. 44 9	0. 45 3	0. 45 9	0. 45 7	0. 45 8	0. 45 6	0. 45 7	0 . 4 3 2	0 . 4 3 2	0 . 4 4 3	0 . 4 4 3	0. 74 3	0. 73 3	0. 73 8	0. 73 8	1 . 73 7	0. 73 4	0. 73 6	0. 73 3	0. 73 5	
S M M A 5	0 . 5 6 1	0 . 5 3 1	0 . 5 4 2	0 . 5 4 8	0 . 5 5 7	0 . 5 5 7	0 . 5 5 4	0 . 5 5 7	0 . 5 4 7	0 . 5 5 7	0 . 5 5 4	0 . 5 4 7	0. 44 9	0. 45 6	0. 44 9	0. 45 4	0. 46 7	0. 45 8	0. 45 7	0. 45 1	0. 45 8	0 . 4 3 3	0 . 4 3 2	0 . 4 4 1	0 . 4 4 4	0. 74 4	0. 73 4	0. 73 9	0. 73 9	0. 73 7	1 . 73 5	0. 73 7	0. 73 4	0. 73 6	

S M M A 6	0 . 5 5 9	0 . 5 2 7	0 . 5 3 8	0 . 5 4 5	0 . 5 5 5	0 . 5 4 8	0 . 5 4 4	0 . 5 3 4	0 . 5 4 6	0 . 5 5 5	0 . 5 4 5	0.44 7	0.45 4	0.44 7	0.45 2	0.45 8	0.45 5	0.45 6	0.45 5	0.44 9	0.45 6	0 . 4 3 1	0 . 4 3 3	0 . 4 3 9	0 . 4 3 2	0.74 1	0.73 5	0.73 6	0.73 4	0.73 5	1	0.73 3	0.73 3	0.73 3	
S M M A 7	0 . 5 6 9	0 . 5 2 9	0 . 5 3 9	0 . 5 4 1	0 . 5 5 6	0 . 5 4 6	0 . 5 4 9	0 . 5 3 6	0 . 5 4 6	0 . 5 5 7	0 . 5 4 6	0.44 8	0.45 5	0.44 8	0.45 3	0.45 9	0.45 6	0.45 7	0.45 6	0.45 7	0.45 7	0 . 4 3 2	0 . 4 3 1	0 . 4 4 3	0 . 4 4 3	0.74 2	0.73 3	0.73 7	0.73 8	0.73 6	0.73 7	0.73 3	1	0.73 2	0.73 4
S M M A 8	0 . 5 5 7	0 . 5 2 6	0 . 5 3 7	0 . 5 3 9	0 . 5 5 4	0 . 5 4 3	0 . 5 4 7	0 . 5 4 3	0 . 5 3 3	0 . 5 4 5	0 . 5 3 3	0.44 6	0.45 4	0.44 6	0.45 1	0.45 7	0.45 4	0.45 5	0.45 4	0.44 8	0.45 5	0 . 4 3 9	0 . 4 2 3	0 . 4 4 8	0 . 4 3 3	0.73 9	0.73 4	0.73 5	0.73 3	0.73 4	0.73 4	0.73 2	1	0.73 1	
S M M A 9	0 . 5 5 9	0 . 5 2 8	0 . 5 3 9	0 . 5 4 1	0 . 5 5 5	0 . 5 4 4	0 . 5 4 8	0 . 5 3 5	0 . 5 4 5	0 . 5 4 7	0 . 5 3 5	0.44 8	0.45 5	0.44 8	0.45 3	0.45 9	0.45 6	0.45 7	0.45 5	0.45 7	0.45 7	0 . 4 3 1	0 . 4 3 1	0 . 4 3 9	0 . 4 3 3	0.74 2	0.73 2	0.73 7	0.73 7	0.73 5	0.73 6	0.73 3	0.73 4	0.73 1	1

Empirical Covariance Matrix

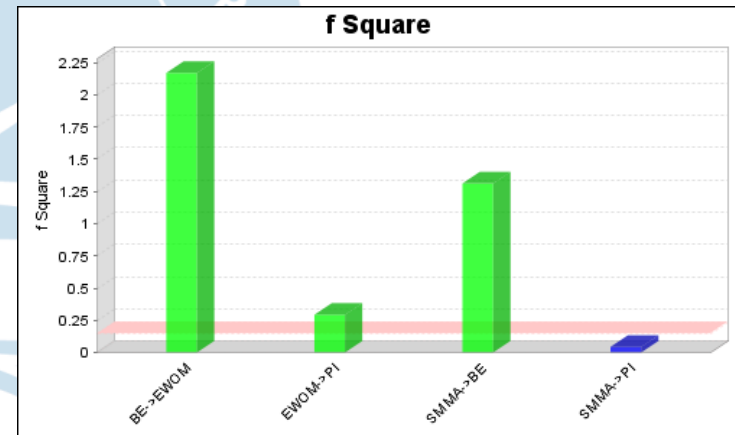
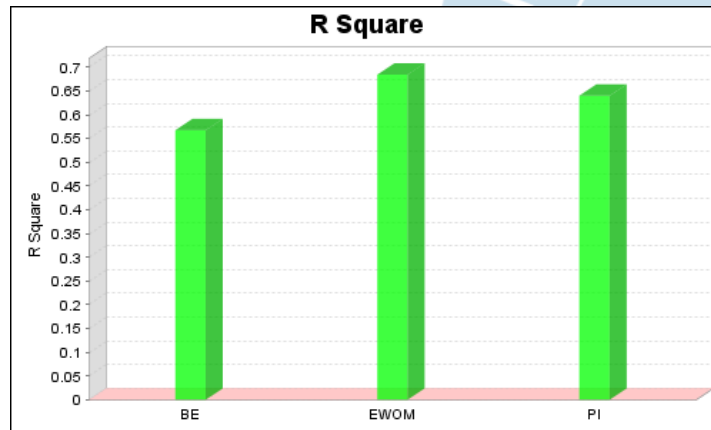
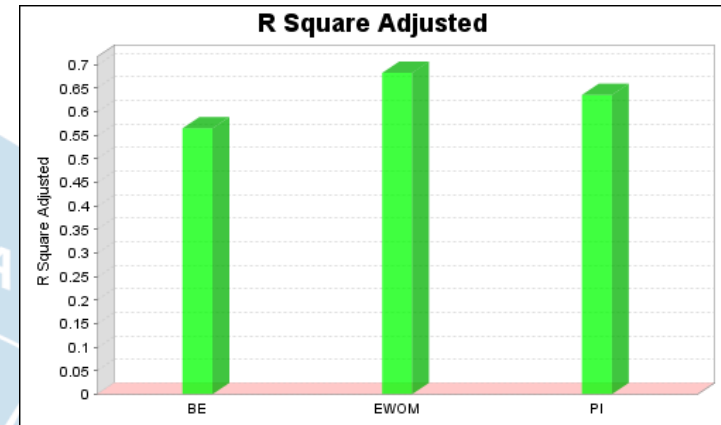
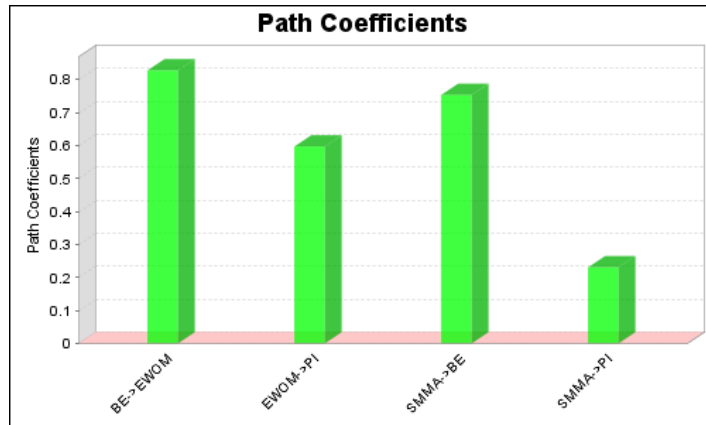
	B E 1	B E 1 0	B E 1 1	B E 1 2	B E 2	B E 3	B E 4	B E 5	B E 6	B E 7	B E 8	B E 9	E W O M 1	E W O M 10	E W O M 2	E W O M 3	E W O M 4	E W O M 5	E W O M 6	E W O M 7	E W O M 8	E W O M 9	P I 1	P I 2	P I 3	P I 4	S M M A 1	S M M A 10	S M M A 2	S M M A 3	S M M A 4	S M M A 5	S M M A 6	S M M A 7	S M M A 8	S M M A 9
B E1	0 . 5 7	0 . 3 8 5	0 . 3 7 3	0 . 4 0 4	0 . 3 8 7	0 . 3 9 9	0 . 3 8 9	0 . 4 0 7	0 . 3 9 9	0 . 3 7 2	0 . 3 9 3	0 . 4 1 3	0.42 3	0.38 7	0.31 3	0.34 4	0.40 1	0.34 9	0.37 7	0.36 8	0.36 3	0.37 3	0 . 2 9	0 . 3 1 5	0 . 2 4 9	0 . 2 6 9	0.32 7	0.29 9	0.32 1	0.32 9	0.34 4	0.33	0.35 6	0.32 1	0.32 1	0.31
B E1 0	0 . 3 8 5	0 . 5 6 7	0 . 3 5 9	0 . 3 5 6	0 . 3 9 7	0 . 3 9 5	0 . 3 7 3	0 . 3 6 5	0 . 3 7 5	0 . 3 5 6	0 . 3 4 4	0 . 3 2 5	0.35 3	0.35	0.31 2	0.28 3	0.35 3	0.34 5	0.36 7	0.34 4	0.35 6	0.38 6	0 . 2 7 4	0 . 2 9 1	0 . 2 3 2	0 . 2 1 9	0.27 7	0.28 9	0.30 1	0.30 4	0.32	0.29 7	0.31 9	0.28 1	0.28 2	0.26 9
B E1 1	0 . 3	0 . 3 3	0 . 5 5	0 . 4 3	0 . 3 3	0 . 3 3	0 . 3 3	0 . 3 3	0 . 3 3	0 . 3 3	0 . 3 3	0 . 3 5	0.36 2	0.34 4	0.29 3	0.31 9	0.34 1	0.35 3	0.31 8	0.30 9	0.31 9	0.37	0 . 2	0 . 2	0 . 2	0 . 2	0.25 6	0.29	0.29	0.29 8	0.28 4	0.29 3	0.32 4	0.30 1	0.27 8	0.26 7

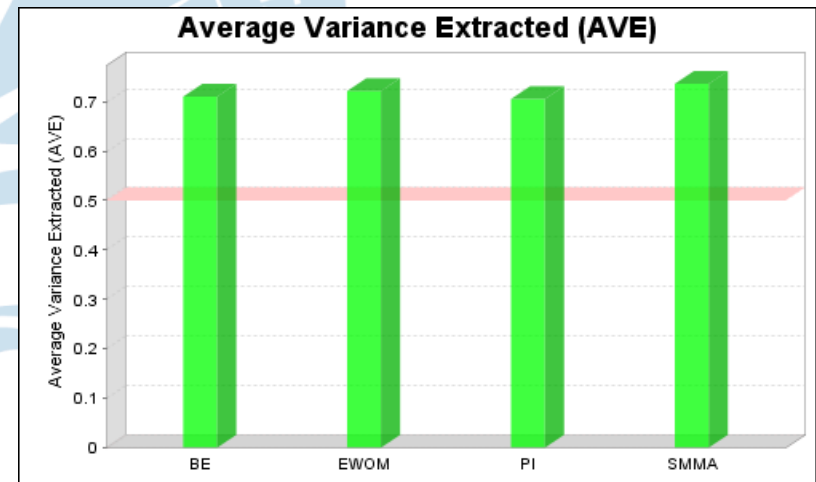
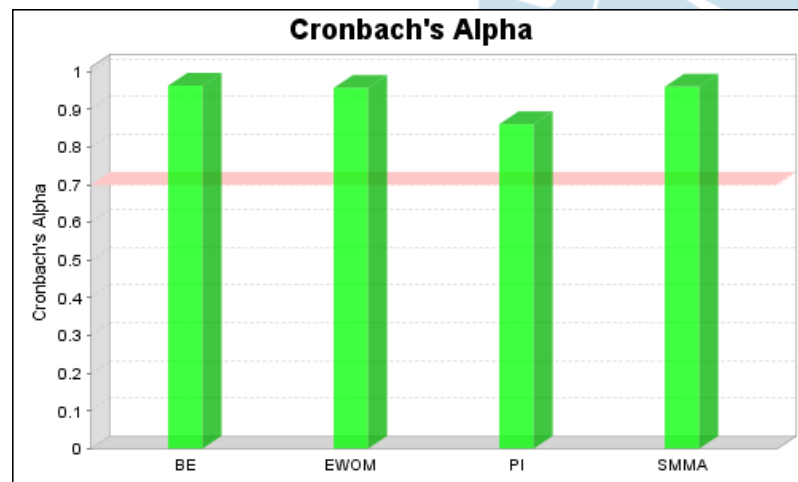
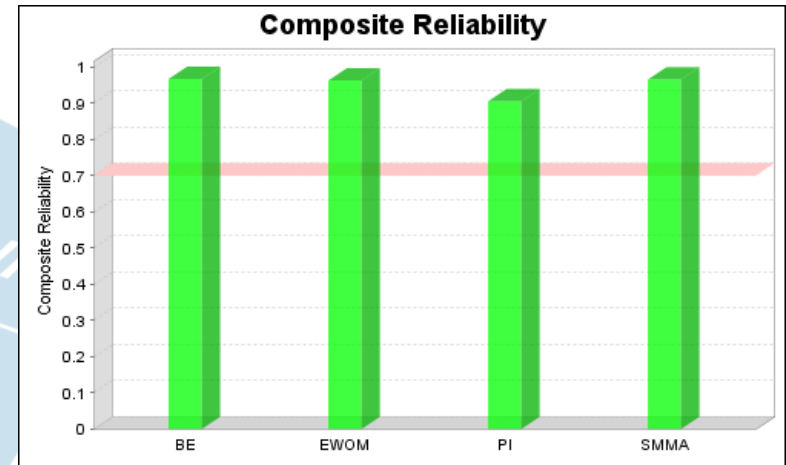
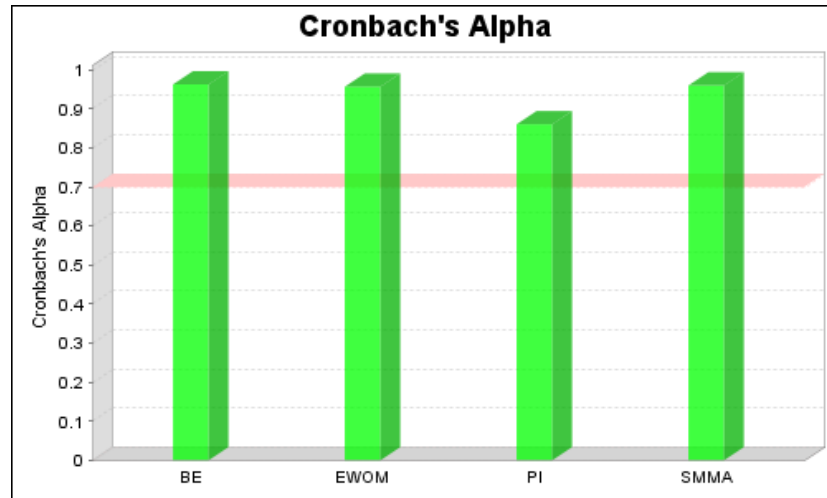
	7 3	5 9	4 7		5 6	5 3	5 8	8 7	8 4	6 4	6 2										1 9	9 5	2 4	2 7										
B E1 2	0 . 4 0 4	0 . 3 5 6	0 . 4 3	0 . 5 7	0 . 3 7	0 . 3 5	0 . 3 8	0 . 3 6	0 . 3 5	0 . 3 7	0 . 3 3	0. 34 3	0. 38 1	0. 29 6	0. 33 3	0. 35 6	0. 36 7	0. 35 4	0. 34 5	0. 32 8	0. 37 9	0 . 2 3 3 9	0 . 0 3 2 4	0 . 0 2 5 6 9	0. 23 6	0. 27 6	0. 28 1	0. 28 3	0. 27 5	0. 26 7	0. 29 9	0. 28 7	0. 26 4	0. 25 3
B E2	0 . 3 8 7	0 . 3 9 7	0 . 3 5 6	0 . 3 2 4	0 . 3 5 5	0 . 3 3 6	0 . 3 6 9	0 . 3 3 1	0 . 3 3 7	0 . 3 3 8	0 . 3 3 2	0. 39 6	0. 33 6	0. 32 9	0. 29 7	0. 36 7	0. 33 7	0. 33 6	0. 30 9	0. 35 9	0. 35 6	0 . 0 2 5 1	0 . 0 2 9 6	0 . 0 2 2 7 3 8	0. 28 2	0. 30 5	0. 29 1	0. 29 9	0. 29 8	0. 29 6	0. 31 6	0. 28 6	0. 29 1	0. 27 5
B E3	0 . 3 9 5	0 . 3 9 5	0 . 3 5 5	0 . 3 5 5	0 . 3 5 5	0 . 3 2 3	0 . 3 3 9	0 . 3 5 8	0 . 3 8 7	0 . 3 6 2	0 . 3 6 9	0. 34 4	0. 37 3	0. 31 8	0. 29 6	0. 34 7	0. 35 6	0. 34 7	0. 33 7	0. 33 6	0. 36 5	0 . 0 2 5 4	0 . 0 3 2 2	0 . 0 2 4 3	0. 29 1	0. 26 2	0. 30 9	0. 29 5	0. 32 3	0. 27 1	0. 29 6	0. 27 7	0. 27 2	
B E4	0 . 3 8 9	0 . 3 7 3	0 . 3 5 8	0 . 3 6 9	0 . 3 3 2	0 . 3 5 6	0 . 3 3 1	0 . 3 3 9	0 . 3 3 6	0 . 3 3 8	0 . 3 3 7	0. 35 3	0. 36 7	0. 30 9	0. 30 3	0. 35 8	0. 34 4	0. 34 4	0. 32 6	0. 37 4	0. 38 3	0 . 0 2 5 5	0 . 0 3 3 4	0 . 0 2 5 6	0. 25 8	0. 31 4	0. 29 6	0. 31 5	0. 30 6	0. 30 1	0. 30 1	0. 28 1	0. 28 3	
B E5	0 . 4 0 7	0 . 3 6 5	0 . 3 8 7	0 . 3 6 1	0 . 3 3 9	0 . 3 5 8	0 . 3 6 9	0 . 3 3 8	0 . 3 7 4	0 . 3 8 1	0 . 3 6 8	0. 35 8	0. 33 8	0. 31 1	0. 29 1	0. 34 1	0. 35 8	0. 34 5	0. 31 9	0. 34 9	0. 35 9	0 . 0 2 6 5	0 . 0 3 1 1	0 . 0 2 2 9	0. 27 3	0. 29 3	0. 29 4	0. 28 6	0. 29 5	0. 31 1	0. 27 9	0. 28 9	0. 27 2	0. 25 5
B E6	0 . 3 9 9	0 . 3 7 4	0 . 3 8 3	0 . 3 5 1	0 . 3 7 7	0 . 3 3 6	0 . 3 3 4	0 . 3 5 5	0 . 3 3 9	0 . 3 3 6	0 . 3 3 9	0. 33 8	0. 35 3	0. 28 6	0. 29 2	0. 34 4	0. 32 5	0. 33 6	0. 31 4	0. 32 3	0. 37 2	0 . 0 2 2 5	0 . 0 2 7 2	0 . 0 2 2 4	0. 29 1	0. 28 6	0. 27 9	0. 27 3	0. 28 3	0. 27 6	0. 28 7	0. 26 7	0. 26 3	0. 24 3
B E7	0 . 3 7 2	0 . 3 5 6	0 . 3 6 4	0 . 3 7 8	0 . 3 6 2	0 . 3 7 8	0 . 3 3 1	0 . 3 3 9	0 . 3 5 2	0 . 3 3 1	0 . 3 3 9	0. 35 3	0. 35 5	0. 32 5	0. 32 8	0. 35 1	0. 36 8	0. 33 8	0. 32 1	0. 33 9	0. 37 7	0 . 0 2 3 8	0 . 0 3 2 8	0 . 0 2 3 3	0. 25 8	0. 29 7	0. 30 1	0. 29 3	0. 27 7	0. 26 7	0. 30 1	0. 28 1	0. 28 6	
B E8	0 . 3 9 3	0 . 3 5 4	0 . 3 6 2	0 . 3 9 3	0 . 3 8 2	0 . 3 6 7	0 . 3 8 7	0 . 3 6 8	0 . 3 5 6	0 . 3 8 1	0 . 3 3 4	0. 35 3	0. 35 3	0. 27 6	0. 29 2	0. 35 6	0. 32 4	0. 31 6	0. 30 9	0. 32 7	0. 35 5	0 . 0 2 3 1	0 . 0 2 5 8	0 . 0 2 2 1 3	0. 22 9	0. 27 5	0. 26 2	0. 27 1	0. 26 5	0. 26 6	0. 27 6	0. 25 5	0. 23 8	0. 23 7

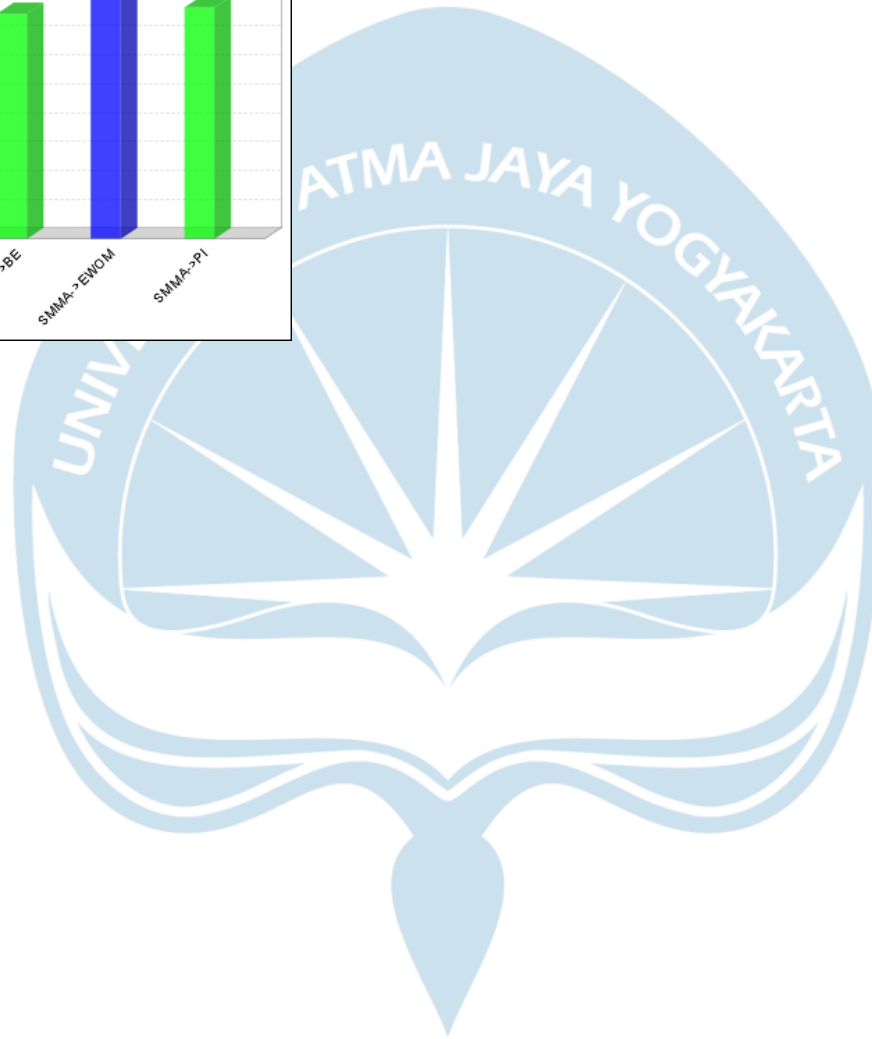
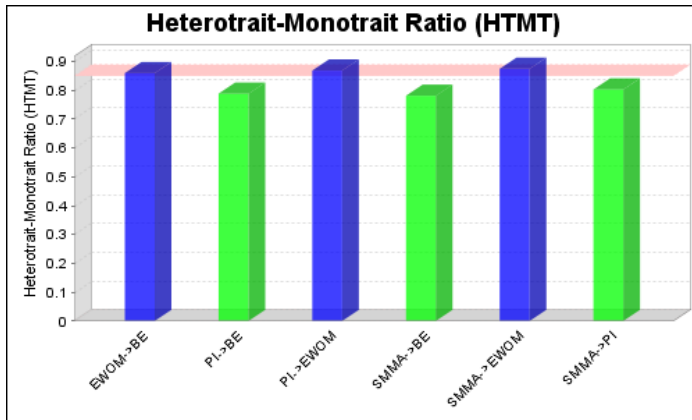
B E9	0 . 4 1	0 . 3 2 5	0 . 3 5	0 . 3 7	0 . 3 7 6	0 . 3 7 4	0 . 3 6 4	0 . 4 0 2	0 . 3 7 9	0 . 3 6 9	0 . 3 4 6	0. 34 2	0. 34 2	0. 30 4	0. 30 4	0. 33 3	0. 32 9	0. 33 8	0. 30 3	0. 31	0. 33 2	0 . 2 4 9	0 . 3 1 5	0 . 2 3 8	0. 26 9	0. 26 4	0. 29 1	0. 28 8	0. 28 8	0. 27 1	0. 27	0. 31 2	0. 27 3	0. 26
E W O M 1	0 . 4 2 3	0 . 3 5 3	0 . 3 6 2	0 . 3 4 3	0 . 3 9 4	0 . 3 4 3	0 . 3 5 3	0 . 3 5 8	0 . 3 3 8	0 . 3 5 3	0 . 3 5 2	0. 68 4	0. 46 8	0. 43 9	0. 43 3	0. 48 2	0. 41 1	0. 39 7	0. 36 6	0. 50 3	0. 45 2	0 . 3 1 3	0 . 3 3 7	0 . 3 3 2	0. 36 2	0. 39 8	0. 37 6	0. 36 2	0. 36	0. 39 3	0. 40 2	0. 37 4	0. 39 5	0. 4
E W O M 10	0 . 3 8 7	0 . 3 5 4	0 . 3 4 1	0 . 3 3 6	0 . 3 7 3	0 . 3 6 7	0 . 3 3 8	0 . 3 5 8	0 . 3 3 5	0 . 3 5 3	0 . 3 4 2	0. 46 8	0. 65	0. 39 9	0. 43	0. 46 4	0. 42 9	0. 41 7	0. 40 3	0. 43 7	0. 45 9	0 . 2 9 6	0 . 3 2 6	0 . 3 3 0	0. 33 9	0. 37 3	0. 36 6	0. 34 1	0. 36 7	0. 33 6	0. 36 7	0. 36 1	0. 36 7	0. 35 5
E W O M 2	0 . 3 1 3	0 . 3 1 2	0 . 2 9 3	0 . 2 9 6	0 . 3 2 8	0 . 3 1 9	0 . 3 3 1	0 . 3 2 1	0 . 3 2 8	0 . 2 3 6	0 . 2 3 4	0. 43 9	0. 39 9	0. 55 3	0. 39 4	0. 41 9	0. 4	0. 36 7	0. 31 6	0. 43	0. 42 3	0 . 2 8 2	0 . 3 3 1	0 . 2 2 5	0. 32 5	0. 37 7	0. 34 5	0. 30 3	0. 3	0. 32 2	0. 33 9	0. 31 9	0. 30 9	0. 31 2
E W O M 3	0 . 3 4 4	0 . 2 8 3	0 . 3 1 9	0 . 3 3 3	0 . 2 3 9	0 . 2 2 6	0 . 3 2 3	0 . 2 2 9	0 . 2 2 9	0 . 3 2 2	0 . 2 3 4	0. 43 3	0. 43	0. 39 4	0. 58 1	0. 43 9	0. 41 7	0. 40 7	0. 37 1	0. 37 3	0. 43 8	0 . 2 7 5	0 . 2 2 8	0 . 2 2 9	0. 31 8	0. 33	0. 29 8	0. 31 2	0. 30 8	0. 28 6	0. 34 7	0. 32 5	0. 31 4	0. 31 9
E W O M 4	0 . 4 0 1	0 . 3 5 3	0 . 3 4 1	0 . 3 5 6	0 . 3 4 7	0 . 3 5 8	0 . 3 4 1	0 . 3 4 4	0 . 3 3 4	0 . 3 3 5	0 . 3 3 6	0. 48 2	0. 46 4	0. 41 9	0. 43 9	0. 65 7	0. 42 7	0. 38 7	0. 38 4	0. 46 8	0. 48 4	0 . 3 2 2	0 . 3 4 1	0 . 2 4 8	0. 35 3	0. 37	0. 39 3	0. 35	0. 34 1	0. 34 4	0. 39 3	0. 35 8	0. 35 8	0. 33
E W O M 5	0 . 3 4 9	0 . 3 4 5	0 . 3 5 3	0 . 3 6 7	0 . 3 5 6	0 . 3 4 4	0 . 3 5 8	0 . 3 2 5	0 . 3 2 8	0 . 3 2 1	0 . 3 2 4	0. 41 1	0. 42 9	0. 4	0. 41 7	0. 42 7	0. 61 2	0. 44 1	0. 40 6	0. 39 1	0. 48	0 . 2 7 2	0 . 3 2 8	0 . 3 3 1	0. 29 2	0. 32 5	0. 34 1	0. 32 7	0. 31 1	0. 31 2	0. 32 4	0. 31 6	0. 30 9	0. 28 8
E W O M 6	0 . 3 7 7	0 . 3 6 8	0 . 3 1 8	0 . 3 5 4	0 . 3 4 7	0 . 3 4 4	0 . 3 4 5	0 . 3 3 6	0 . 3 3 8	0 . 3 3 6	0 . 3 3 8	0. 39	0. 41 7	0. 36 7	0. 40 7	0. 38 7	0. 44 1	0. 55 8	0. 45 1	0. 35 4	0. 42 4	0 . 3 1 8	0 . 3 2 8	0 . 2 2 9	0. 30 6	0. 31 6	0. 32 1	0. 31 2	0. 32	0. 31	0. 33	0. 31 7	0. 30 2	0. 30 3
E W O	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0 . 3	0. 36 6	0. 40 3	0. 31 6	0. 37 1	0. 38 4	0. 40 6	0. 45 1	0. 49 5	0. 34 2	0. 4	0 . 2	0 . 2	0 . 2	0. 27 6	0. 30 3	0. 31 4	0. 31	0. 29 9	0. 29 8	0. 32 1	0. 3	0. 29	0. 28 2

M 7	6 8	4 4	0 9	4 5	0 9	3 7	2 6	1 9	1 4	2 1	0 9	0 3										2 8	3 3	7 2	7 7										
E W O M 8	0 . 3 6 3	0 . 3 5 6	0 . 3 1 9	0 . 3 2 8	0 . 3 5 9	0 . 3 3 6	0 . 3 7 4	0 . 3 4 9	0 . 3 2 3	0 . 3 3 9	0 . 3 2 7	0 . 3 1	0. 50 3	0. 43 7	0. 43 3	0. 37 3	0. 46 8	0. 39 1	0. 35 4	0. 34 2	0. 61 4	0. 48 7	0 2 8 7	0 3 3 6	0 2 7 3	0 2 2 6	0. 37 1	0. 39 6	0. 39 3	0. 34 1	0. 35 1	0. 35 3	0. 39 3	0. 36 8	0. 35 8
E W O M 9	0 . 3 7 3	0 . 3 8 6	0 . 3 7	0 . 3 7 9	0 . 3 5 6	0 . 3 6 5	0 . 3 8 3	0 . 3 5 9	0 . 3 7 2	0 . 3 7 7	0 . 3 5 5	0 . 3 2	0. 45 4	0. 45 9	0. 42 3	0. 43 8	0. 48 4	0. 48 4	0. 42 4	0. 48 7	0. 69 5	0 2 9 8	0 3 6 1	0 3 3 0	0 2 7 6	0. 35 2	0. 38 7	0. 39 5	0. 38 1	0. 34 2	0. 35 5	0. 38 1	0. 36 5	0. 36 5	0. 34 2
PI 1	0 . 2 9	0 . 2 7 4	0 . 2 1 9	0 . 2 3 9	0 . 2 5 1	0 . 2 5 4	0 . 2 5 5	0 . 2 6 5	0 . 2 2 5	0 . 2 3 8	0 . 2 3 1	0 . 2 4 9	0. 31 3	0. 29 6	0. 28 2	0. 27 5	0. 32 2	0. 27 2	0. 31 2	0. 28 7	0. 28 8	0 . 29 5	0 . 2 9 2	0 . 2 2 5	0 . 2 2 8	0. 28 6	0. 27 9	0. 25 4	0. 26 6	0. 27 7	0. 28 2	0. 27 8	0. 26 1	0. 22 5	
PI 2	0 . 3 1 5	0 . 2 9 1	0 . 2 9 5	0 . 3 3 2	0 . 3 9	0 . 3 4	0 . 3 1	0 . 3 7	0 . 2 2	0 . 3 8	0 . 2 5	0 . 3 1	0. 30 7	0. 32 6	0. 33 1	0. 29 8	0. 34 1	0. 32 8	0. 32 8	0. 33 3	0. 36 1	0 2 9 2	0 5 1 9	0 3 0 3	0 2 6 9	0. 27 1	0. 29 3	0. 31 8	0. 27 4	0. 27 3	0. 26 3	0. 28 4	0. 27 8	0. 26 4	0. 27 4
PI 3	0 . 2 4 9	0 . 2 3 2	0 . 2 5 4	0 . 2 7 4	0 . 2 4 6	0 . 2 5 2	0 . 2 2 6	0 . 2 2 2	0 . 2 2 4	0 . 2 3 1	0 . 2 3 8	0. 31 2	0. 3 5	0. 29 5	0. 29 8	0. 29 1	0. 30 9	0. 29 2	0. 27 6	0. 27 1	0. 30 1	0 2 9 5	0 3 0 3	0 4 2 6	0 . 2 4 8	0. 22 9	0. 26 7	0. 25 6	0. 25 8	0. 24 9	0. 23 3	0. 22 4	0. 25 7	0. 24 2	0. 22 6
PI 4	0 . 2 6 9	0 . 2 1 9	0 . 2 2 7	0 . 2 6 9	0 . 2 3 8	0 . 2 4 3	0 . 2 1 9	0 . 2 2 9	0 . 2 2 3	0 . 2 2 3	0 . 2 1 3	0 . 2 5 9	0. 26 6	0. 30 9	0. 26 4	0. 29 3	0. 29 3	0. 30 4	0. 29 7	0. 23 6	0. 27 6	0 2 8 2	0 2 6 9	0 2 5 8	0 4 0 6	0. 23 2	0. 22 5	0. 24 6	0. 23 1	0. 24 5	0. 22 5	0. 23 2	0. 24 8	0. 25 6	0. 21 2
S M M A 1	0 . 3 2 7	0 . 2 7 7	0 . 2 5 6	0 . 2 3 6	0 . 2 8 2	0 . 2 9 1	0 . 2 5 8	0 . 2 7 3	0 . 2 9 1	0 . 2 5 8	0 . 2 2 9	0 . 2 2 9	0. 36 2	0. 33 9	0. 32 5	0. 31 8	0. 35 3	0. 29 2	0. 30 6	0. 27 6	0. 37 1	0. 35 2	0 2 8 1	0 2 2 9	0 2 2 3	0. 5 5	0. 35 8	0. 37 3	0. 34 7	0. 37 7	0. 36 9	0. 35 2	0. 37 5	0. 34 2	
S M M A 10	0 . 2 9 9	0 . 2 8 9	0 . 2 9 6	0 . 2 7 5	0 . 2 6 2	0 . 2 3 4	0 . 2 1 9	0 . 2 2 8	0 . 2 2 6	0 . 2 2 7	0 . 2 2 5	0 . 2 2 4	0. 39 8	0. 37 3	0. 37 7	0. 33 3	0. 37 5	0. 32 6	0. 31 3	0. 30 3	0. 39 7	0. 38 7	0 2 8 6	0 2 9 3	0 2 6 7	0. 35 8	0. 52 4	0. 37 2	0. 35 2	0. 33 6	0. 40 1	0. 39 3	0. 37 1	0. 33 7	0. 34 2

S M M A 2	0 . 3 2 1	0 . 3 0 1	0 . 2 9 1	0 . 2 8 1	0 . 2 9 1	0 . 3 0 9	0 . 2 9 6	0 . 2 9 4	0 . 2 7 1	0 . 3 0 6	0 . 2 2 1	0. 37 6	0. 36 6	0. 34 5	0. 29 8	0. 39 3	0. 34 1	0. 32 1	0. 31 4	0. 39 6	0. 39 5	0 . 2 7 9	0 . 3 1 8	0 . 2 5 6	0 . 2 4 6	0. 37 3	0. 37 2	0. 51 5	0. 33 5	0. 35 5	0. 36 5	0. 38 7	0. 35 4	0. 35 2	0. 36 8
S M M A 3	0 . 3 2 9	0 . 3 0 4	0 . 2 9 8	0 . 2 8 3	0 . 2 9 9	0 . 3 9 5	0 . 2 8 6	0 . 2 7 9	0 . 3 9 3	0 . 2 7 1	0 . 2 8 8	0. 36 2	0. 34 1	0. 30 3	0. 31 2	0. 35 7	0. 32 7	0. 31 2	0. 31 3	0. 34 3	0. 38 1	0 . 2 5 4	0 . 2 7 4	0 . 2 5 8	0 . 2 3 1	0. 34 7	0. 35 2	0. 33 5	0. 48 5	0. 35 9	0. 34 5	0. 35 5	0. 38 5	0. 34 3	0. 33 6
S M M A 4	0 . 3 4 4	0 . 3 2 4	0 . 2 8 5	0 . 2 7 8	0 . 3 2 3	0 . 3 3 6	0 . 2 2 5	0 . 2 2 3	0 . 2 2 7	0 . 2 2 5	0 . 2 2 8	0. 36 7	0. 36 7	0. 3 8	0. 30 8	0. 34 1	0. 31 1	0. 32 9	0. 29 9	0. 35 1	0. 34 2	0 . 2 6 6	0 . 2 2 7	0 . 2 2 4	0 . 2 2 4	0. 37 7	0. 33 6	0. 35 5	0. 35 9	0. 48 9	0. 34 5	0. 34 7	0. 35 7	0. 35 1	0. 34 6
S M M A 5	0 . 3 3 3	0 . 2 9 9	0 . 2 9 7	0 . 2 6 6	0 . 2 7 1	0 . 3 0 1	0 . 3 1 1	0 . 2 7 6	0 . 2 6 7	0 . 2 2 6	0 . 2 2 7	0. 39 3	0. 33 6	0. 32 2	0. 28 6	0. 34 4	0. 31 2	0. 31 8	0. 29 8	0. 35 5	0. 35 5	0 . 2 7 7	0 . 2 6 3	0 . 2 2 3	0 . 2 2 5	0. 36 1	0. 40 5	0. 36 5	0. 34 5	0. 34 5	0. 52 3	0. 39 5	0. 37 5	0. 33 5	0. 37 4
S M M A 6	0 . 3 5 6	0 . 3 1 9	0 . 2 2 4	0 . 3 9 9	0 . 2 1 6	0 . 3 0 1	0 . 2 7 9	0 . 2 8 7	0 . 3 0 1	0 . 2 3 7	0 . 2 2 6	0. 40 2	0. 36 7	0. 33 9	0. 34 7	0. 39 3	0. 32 4	0. 33 1	0. 32 3	0. 39 3	0. 38 1	0 . 2 8 2	0 . 2 8 4	0 . 2 2 4	0 . 2 2 2	0. 35 9	0. 39 3	0. 38 7	0. 35 7	0. 34 7	0. 39 7	0. 54 7	0. 34 7	0. 38 1	0. 37 6
S M M A 7	0 . 3 2 1	0 . 2 8 1	0 . 3 0 1	0 . 2 8 7	0 . 2 8 7	0 . 2 7 1	0 . 2 8 8	0 . 2 6 9	0 . 2 7 7	0 . 2 8 1	0 . 2 5 2	0. 37 4	0. 36 1	0. 31 9	0. 32 5	0. 35 8	0. 31 6	0. 31 7	0. 3 3	0. 36 5	0. 36 5	0 . 2 7 8	0 . 2 7 8	0 . 2 5 7	0 . 2 4 8	0. 37 2	0. 37 1	0. 35 4	0. 38 5	0. 35 7	0. 37 5	0. 34 7	0. 52 2	0. 34 9	0. 35 2
S M M A 8	0 . 3 2 1	0 . 2 8 2	0 . 2 7 8	0 . 2 6 4	0 . 2 9 1	0 . 2 7 8	0 . 2 2 2	0 . 2 2 3	0 . 2 2 8	0 . 2 2 3	0 . 2 2 3	0. 39 5	0. 36 7	0. 30 9	0. 31 4	0. 35 8	0. 30 9	0. 30 2	0. 29 3	0. 35 8	0. 36 2	0 . 2 6 1	0 . 2 6 4	0 . 2 4 2	0 . 2 5 6	0. 35 5	0. 33 7	0. 35 2	0. 34 3	0. 35 1	0. 33 1	0. 38 1	0. 34 9	0. 48 5	0. 34 5
S M M A 9	0 . 3 1 9	0 . 2 6 6	0 . 2 5 7	0 . 2 3 5	0 . 2 7 2	0 . 2 8 3	0 . 2 5 5	0 . 2 4 3	0 . 2 2 6	0 . 2 2 3	0 . 2 2 7	0. 4 5	0. 35 5	0. 31 2	0. 31 9	0. 33 8	0. 28 8	0. 30 3	0. 28 2	0. 36 8	0. 34 2	0 . 2 2 5	0 . 2 2 7	0 . 2 2 6	0 . 2 1 2	0. 34 2	0. 34 2	0. 36 8	0. 33 6	0. 34 6	0. 37 4	0. 37 6	0. 35 2	0. 34 5	0. 48 9







Lampiran 7 Jurnal Acuan

International Journal of Data and Network Science 4 (2020) 91–104

Content lists available at GrowingScience

International Journal of Data and Network Science

homepage: www.GrowingScience.com/ijds

Effect of social media marketing on Instagram towards purchase intention: Evidence from Indonesia's ready-to-drink tea industry

Prasetyo Matak Aji^a, Vanessa Nadhila^a and Lim Sanny^{a*}

^aBusiness Management Program, Management Department, BINUS Business School Master Program, Bina Nusantara University, Jakarta, Indonesia

CHRONICLE

Article history:
Received: February 18, 2020
Received in revised format: March 19, 2020
Accepted: March 19, 2020
Available online: March 19, 2020

Keywords:
Social Media Marketing
Brand Equity
e-WOM
Purchase Intention

ABSTRACT

This study attempts to investigate whether Social Media Marketing Activity (SMMA) carried out by companies / brands have a positive impact on their brand equity, e-WOM distribution on social media and customers' purchase intention. The objective of this paper is to investigate the impact of SMMA towards customers' purchase intention. The researchers tried to survey the results of previous studies to give more benefits to the readers and researchers in this area of study. Research data was collected using an online questionnaire survey of 114 participants of Instagram users in Indonesia. The results of structural equation modelling supported the current model's validity and indicated a positive effect of SMMA towards brand equity. Moreover, brand equity had a positive impact on e-WOM; and e-WOM maintained a positive influence towards customers' purchase intention. Finally, SMMA also has showed a direct impact to customers' purchase intention.

© 2020 by the authors. Licensee Growing Science, Canada.

1. Introduction

Until April 2019, the number of social media users was around 3.5 billion in the world, including Instagram with 802 million active users (We Are Social, 2019). Today, companies are starting to use social media as a way to promote their brands and build their brand equity (Chen et al., 2011). With the fourth largest number of internet users in the world, Indonesia has a total of 150 million internet users and most of them are also social media users. Instagram has the third largest number of active users in Indonesia, contributing 80% of all Indonesian social media users (We Are Social, 2019). 82% of brands or businesspeople in Indonesia receive Instagram Direct Messages from their customers every day, and 87% of them agree that they managed to increase sales after doing the marketing activities on Instagram. On the other hand, 90% of Instagram users say that they have communicated with a brand on Instagram (Ipsos, 2018). The technology acceleration has made companies in the industry of Fast-Moving Consumer Goods (FMCG) begin to shift to e-commerce, supported by digital marketing activities through websites and social media. This can be seen from the world online sales for FMCG products, which are growing four times faster than offline sales, with the Asian region being the largest contributor to world FMCG online sales activity (Nielsen, 2018). On the other hand, Indonesian FMCG industry also continues to grow with an increase of 1.3% in 2018. On average, Indonesian people buy FMCG products 310 times a

* Corresponding author.
E-mail address: sanny@binus.edu (L. Sanny)

year. Beverages category products contributed the most compared to other FMCG product categories in Indonesia. (Kantar World Panel, 2019). Throughout 2018, the food and beverage industry are able to grow 7.91% in Indonesia, exceed the national economic growth at 5.17%. Production of RTD in the semester 1/2019 grew positively by 2%. As one of the largest categories in the Indonesian FMCG industry, the total consumption of non-gallon Ready-To-Drink products is estimated to reach 29 billion liters per year, with bottled tea drinks taking around 15-17% of total consumption in the industry and became the second highest category after bottled mineral water. In contrast to bottled mineral water which is the basic needs of every day-to-day human being, the sale of other packaged drinks such as tea, coffee, or other beverage products is very dependent on the consumer's desire to buy the product. As a country among the top 10 tea producers in the world, the amount of tea production in Indonesia has increased in the last 2 years. This can be seen from the total data of tea production in 2015 amounted to 132,615 tons, while in 2017 tea production increased to 140,423 tons. 38.9% of total production is given to meet export needs, while the remaining 61.1% is to meet domestic consumption (BPS, 2018). With the huge amount of tea consumers in Indonesia, 75% of them are RTD tea consumers, while brewed tea consumers are around 64%. Consumers of RTD Tea have a higher tendency to also consume other packaged beverage products such as juice, soft drink, coffee and milk. At present, the characteristics of the RTD Tea market tend to be sensitive on price, taste innovation and the type of packaging which can be carried everywhere such as plastic bottles. 52% of RTD Tea consumers come from the age group of 10-29 years with some profiles, ranging from students to professional workers. This group, with its purchasing power, has a habit of shopping for soft drinks including RTD tea (Nielsen, 2018). With the increasing number of choices available, the RTD Tea products consumption has also become more frequent. Indonesian RTD tea consumers who consume the product at least once a month is amounted to 51% in 2007, and in 2017 the percentage increased to 65%. As for consumers who consume RTD Tea at least once a week also increased from 30% in 2007 to 36% in 2017. Seeing a market that is full of competition, the success of a brand in selling its products to consumers is inseparable from marketing activities on social media, because social media marketing can have a major impact on product sales. Marketing activities on social media are believed to be able to directly increase their brand equity, which includes brand awareness, brand image and brand loyalty (Bilgin, 2018). Thanks to marketing activities on social media, companies can form new patterns of marketing activities such as creating their own brand profiles, running online customer service, disseminating product information, and providing special offers in a simple, inexpensive, and sustainable way (Breitsohl et al., 2015). This finding is reaffirmed by Seo & Park (2018) that marketing activities on social media have a significant impact in building brand equity, and positive brand equity will increase e-WOM and consumer commitment. The importance of brand equity in consumer purchasing decisions, has also been researched for a long time where others concluded that consumers buy a brand product not only based on the function or quality of their products, but also because they want to get brand value and the symbolic meaning contained in the product or brand. As mentioned earlier, social media is the right tool for marketing in terms of building positive brand equity and e-WOM, and building consumer loyalty. Those who are loyal to a brand will share good experiences and provide positive recommendations and influence their own and others' buying intentions (Tiago & Verissimo, 2014). Consumers can respond immediately on social media by giving opinions, comments, and suggestions about the products or service, so consumers can get the products they need easily (Godey et al., 2010). Through social media, consumers can directly interact and share their buying experience. Seeing online review is very helpful for consumers, because it can make them feel more confident in making purchasing decisions. Therefore, this condition allows consumers to be influenced by the content shared by brands on social media, so consumers will immediately search for detailed information about products or services which is offered by brand, and makes consumers build stronger purchase intentions (Godey et al., 2010). Social network marketing, which is also driven by consumer interactions or relationships with companies, is able to significantly influence and increase consumer buying interest (Godey et al., 2010). With the shifting on communication methods in this modern era and the increasing growth of social media and FMCG industry, reaffirming how important the role of social media marketing is, as well as showing that FMCG brands have to start implementing social media marketing in their whole marketing strategies. However, we found something quite surprising. We struggled to find researches

that study the impact of social media marketing activities in the FMCG industry, especially the RTD tea industry. Most of the journals that have been published only focus their studies on the correlation between FMCG brand and consumer behavior, through conventional approaches and offline marketing strategies. This study is carried out to fill this gap with the aim of understanding and analyzing the effects of Social Media Marketing Activity on Instagram on consumer buying interest, especially in the context of the Ready-To-Drink tea industry in Indonesia. Based on all the phenomena that was mentioned before, this research study was designed with a focus on 4 objectives:

- Measure the effect of Social Media Marketing Activity on Brand Equity.
- Examine the effect of Brand Equity on e-WOM.
- Test how much influence e-WOM has on Purchase Intention.
- Analyze the effect of Social Media Marketing Activity on Purchase Intention.

2. Literature Review

2.1. Social Media Marketing Activity

Before discussing more about social media marketing activities, it is important for us to understand the meaning of social media. Social media is an online environment with the same interest to share thought, comment and idea (Weber, 2007). According to Dewing (2012), social media are used as reference for many services based on internet and cellular service that make the user to participate in online exchange, contribute on content that created by the user, or joining into community online such as blog (e.g. Tumblr), wikis (e.g. Wikipedia), Social media site (e.g. Facebook, Twitter, LinkedIn) and media sharing site (e.g. YouTube, Instagram). Social media growth causes social media as innovative way to communicate with many people. This is also used as a benefit for entrepreneur, social media encourage time and space in business interaction with the potential consumer and create a feel of closeness (Mersey et al., 2010). With social media, entrepreneur have opportunity to advertise their local product with low cost to consumer and get feedback from them. (Hanna et al., 2011). This creates social media to play functional role in business marketing. Social media activity components have been discussed by several writers with one of them Kim and Ko (2012). They classify characteristics of Social Media Marketing Activity as entertainment, interaction, trendiness, customization, and word-of mouth (WOM) and apply it to luxury brand. Koivulehto (2017) added purchase intention to component and apply it to brand fashion. Sano (2014) already identified social media component as an Interaction, Trendiness, Customization and Perceived Risk on insurance service. Jo (2013) said that marketing activities are the impact of social media marketing on Instagram in ready to drink Industry with tea category classify Social Media Marketing Activities into Entertainment, Interaction, Trendiness, Advertisement and Customization. Entertainment is fun and games obtained through social media (Agichtein et al., 2018). Entertainment on social media is an important component that gives rise to positive emotions, enhances participatory behavior and gives rise to the intention to use it continuously (Kang, 2005). It is also supported by Hudson and Hudson (2006) who believe that now marketers have designed marketing content with entertainment content to create a strong emotional connection between brand and consumer. When a user has positive emotions (happy, happy or satisfied), he/she will share that information with other group members who influence their buying intentions (Dobele et al., 2007). Interaction on social media occurs if users can communicate and exchange opinions and information easily with other users in the online community (Kim & Ko, 2010, p.168). According to Maoyan et al. (2014, p.94), interactions in social media marketing not only occurs from client to client or client to company, but the company can also quickly respond to questions from consumers. Trendiness as another component of social media marketing activities means providing the latest information about products to customers (Godey et al., 2016). Many consumers turn to various types of social media to get information, because consumers consider the source of information more reliable than company-sponsored communication through traditional promotions. Advertisement as a component refers to ad campaigns and promotions that have been carried out by business people through social media to increase sales (Bilgin, 2018). Duffett (2017) and Alalwan et al. (2017) performed a survey

on the effect of advertising or social media advertising on perception and customer awareness and reported that advertising is an important part of social media marketing activities. In Customization according to Kim and Ko (2010) social media must not only provide interesting information, but also must provide a place for users to be able to find the information they need and be able to freely express their thoughts. Martin and Todorov (2010) also argue that customization on social media is a tool for companies to communicate their uniqueness and increase preferences and loyalty to the brand.

2.2. Brand Equity

Brand Equity is defined as a set of brand assets and liabilities associated with a brand, its name and symbol, which add or subtract the value given by an item or service to the company or its customers (Aaker, 1991, p. 15). According to Kotler and Keller (2013) Brand Equity is the added value of a product and service, which is reflected in what consumers think, feel and do, as well as the consumer's pride in using a brand. Keller (1993) defines customer-based brand equity as a form of differentiation of brand knowledge, which results from consumer experience of that brand. Brand Equity according to Aaker (1991) includes several dimensions, including Brand Awareness, Brand Loyalty, Perceived Value, Brand Associations. The first step in building Brand Equity is to create brand awareness for consumers (Keller, 1993). Brand awareness is the ability of customers to recognize and remember a brand, the existence of Brand Awareness of consumers towards a brand shows that consumers know the brand name so that it can increase the likelihood that the brand is chosen to be purchased by consumers (Keller, 1993). Brand Loyalty is defined as the integration of attitudes, emotions, and behaviors to continue buying brands based on previous experience because the brand offers the right image, price, quality, and attributes (Kabiraj & Shanmugan, 2011). Brand Loyalty is defined as the integration of attitudes, emotions, and behaviors to continue buying brands based on previous experience since the brand offers the right image, price, quality, and attributes (Kabiraj & Shanmugan, 2011). The reason for including Brand Loyalty as a Brand Equity dimension stems from the importance of customer satisfaction with a brand (Aaker 1991), if customers are dissatisfied, they will not be loyal and look for other brands (Kim & Kim, 2005). Brand Association includes all things related to the memory of a brand (Aaker, 1991, p.109). A clear and well-defined brand association is very important for brand identity; therefore, companies must first find out what attributes in the brand association are considered important for consumers to have differentiation from their competitors (Sarker et al., 2013). Perceived Quality is defined by Zeithaml (1988) as Estimates (perceptions) of consumers towards a superiority overall product. On the other hand, Aaker (1991) defines Perceived Quality as "Customers' perceptions about the overall quality or excellence of a product or service with respect to the intended purpose relative to alternatives".

2.3. E-WOM

Gupta and Harris (2010) claim that the development of internet technology has led to e-WOM. Since the golden age of this modern media era, more and more consumers are sending and receiving messages through the internet. E-WOM is a positive or negative statement made by customers in the future, present or past about a product or company, and can be accessed by anyone online (Hennig Thurau et al., 2004). When consumers want to gather information about products, before they make a purchase often consumers look for product reviews or information online (Jalilvand & Samiei, 2012). Baker et al (2016) said that positive word of mouth communication would increase purchase intentions, but if the information was negative it would have an impact on the lack of buying interest. In his research Goyette et al. (2010) divides e-WOM into 4 dimensions, namely Intensity, Positive Valance, Negative Valance and Content. Intensity is the number of opinions or opinions written by consumers on a social networking site (Goyette et al., 2010). Positive Valance or positive comments are part of the Valance of Opinion, which are both positive and negative consumer opinions about products or services. Positive Valance itself is a positive comment from consumers on social networks. Usually negative comments arise because of consumer dissatisfaction with the product or service. The information content of social networking sites is relating to products and services.

2.4. Purchase Intention

Intention is a behavior that motivates people to do something (Rezvani et al., 2012). According to Kim & Ko, (2012) Purchase Intention is a combination of consumer interest and the possibility of buying a product. Doh and Hwang (2009) also believe that e-WOM has an important impact on consumers' purchase intentions, because consumers trust e-WOM before making any product purchases. Thus, we also assume that if a product receives positive reviews from consumers through e-WOM, it will affect the purchase intention of other consumers of the product.

3. Theoretical Framework and Hypothesis Development

3.1. Social Media Marketing Activities and Brand Equity

The main characteristic of social media is the production and consumption of content that runs without limitation of time or location. This shows that social media, through the active participation of consumers, has a greater impact on the way consumers behave or think about a brand than one-sided communication led by a company. Kim and Ko (2012) studied the effect of SMMA on luxury brands on Customer Equity and found that SMMA significantly affected the value of Brand Equity. Chae and Han (2015) report that when consumers are motivated to use hashtags on social media, they are more likely to have a positive effect on customer participation and Brand Equity. This is consistent with the results of a study from Song (2012), which shows that social media advertising in the food service industry significantly influences Brand Equity. Bruno et al. (2016) studied SMMA carried out by luxury brands and showed that this effort significantly affected Brand Image and Brand Awareness. Yadav and Rahman (2017) conducted research on the effect of Social Media Marketing Activity on Brand Equity in the journal Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation. The hypothesis test results reveal that Social Media Marketing Activities positively influence Purchase Intention.

H1: SMMA has a positive influence on Brand Equity.

3.2. Brand Equity and E-WOM

Social Media Marketing allows companies to communicate with consumers more easily and quickly. From a company perspective, their participation in social media produces the same positive effects as traditional advertising. Interaction with potential as existing customers enables companies to communicate positively. Interaction with potential and existing customers allows the company to communicate positive Brand Equity. Product marketing and social media can trigger WOM and the entry of new customers, which means that social media is a powerful tool for communication (Bae, 2002). Seo and Kim (2003) show the significant effect of Brand Equity on WOM. Park (2013) also investigates that Brand Equity of the franchisee on customer behavior, and then informs that Brand Equity increases WOM.

H2: Brand Equity has a positive influence on E-WOM.

3.3. E-WOM and Purchase Intention

Word of Mouth (WOM) influences the choice of consumer products through WOM that is spread by other consumers (Brown & Reingen, 1987; Herr et al., 1991). In addition, the Internet allows public opinion to be more easily and quickly accessed by other consumers. The experience of using a product or service from online users has a big influence on one's behavior (Thompson, 2003) and e-WOM is considered as one of the important reasons for consumers in making purchasing decisions. Some related studies also show that e-WOM is an important means by which consumers can obtain information about the quality of products or services (Chevalier & Mayzlin, 2006). In addition, this kind of message can effectively reduce the risks and uncertainties recognized by consumers when buying a product or service, so that their Purchase Intention can be more influenced (Chatterjee, 2001). The hypothesis between e-WOM and Purchase Intention was tested in previous studies.

96

H3: E-WOM has a positive influence on Purchase Intention.

3.4. Social Media Marketing Activities and Purchase Intention

As a tool of providing communication, sales, and relationships with their customers, brands are now beginning to shift to social media. This two-way communication platform is perfect for sharing information and opinions. Social media is considered more honest with consumers because it communicates what the brand is rather than trying to control its image. This type of interaction increases positive attitude towards the brand, influences commitment and stronger Purchase Intention (Hutter et al., 2013). Furthermore, it has been found that social media influences brand sales performance (Zhu & Zhang, 2010). In addition, Kim and Ko (2010) also revealed that Purchase Intention is influenced by Social Media Marketing Activity. Yadav and Rahman (2017) conducted research on the effect of Social Media Marketing Activity on Purchase Intention in the journal Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation where the results Social Media Marketing Activities positively influence Purchase Intention.

H4: SMMA has a positive influence on Purchase Intention.



Fig. 1. Research Model

4. Research Methodology

The unit of analysis used in this research is individual who use Instagram and actively interact with Instagram account of RTD tea brands in Indonesia. Research samples were collected using the non-probability convenience sampling method, due to the very large population and limited information about the actual population size. In non-probability sampling, elements in the population do not have the same opportunity to be selected as respondents. Many researchers believe that the number of samples must be ten times more than the number of variables. This study has 4 variables, so the number of samples in this study is at least 40 respondents. Research data collection was carried out with a cross-sectional approach for 1 month by distributing questionnaire links through social media. This process will focus on samples in the Greater Jakarta area, Indonesia. The link to the questionnaire also contains information about the researcher, the research topic and the purpose of the research. This study applies a quantitative research approach where an online questionnaire is designed to test all hypotheses that have been built. Questionnaire is a method of data collection where everyone is asked to respond to the same set of questions. The reason for choosing quantitative research using a questionnaire is because this method is suitable to be associated with a deduction approach that focuses on using data to test a theory or hypothesis. In addition, because each respondent was asked to respond to the same question, this method provides a more efficient way of gathering many responses from a large sample (Saunders et al., 2016).

Table 1
Questionnaire Items

Variable	Dimension	Indicator	Scale	Reference
SMMA	Entertainment	Interacting this brand's Instagram is fun	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Kim & Ko, 2012
	Interaction	Content of this brand on Instagram is interesting		Kim & Ko, 2012
		This brand's Instagram enables information sharing with others		Kim & Ko, 2012
	Trendiness	It's easy to deliver my opinion through this brand's Instagram		Kim & Ko, 2012
		The content shared in Instagram of this brand is the newest information		Kim & Ko, 2012
	Customization	Interacting with this brand's Instagram is trendy		Kim & Ko, 2012
		This brand's Instagram provide the information that I needed		Bügin, 2018
Brand Equity	Advertisement	I can easily obtain information that I need thanks to the directions on this brand's Instagram	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Bügin, 2018
		I like the ads that this brand has published on Instagram		Bügin, 2018
	Perceived Quality	Instagram ads of this brand positively affect my attention for the brand		David A. Anker, 1996
		In comparison to alternative brands, this brand has: high quality vs. average quality vs. inferior quality		David A. Anker, 1996
		In comparison to alternative brands, this brand is: the best vs. one of the best vs. one of the worst vs. the worst		David A. Anker, 1996
	Brand Association	In comparison to alternative brands, this brand has: consistent quality vs. inconsistent quality		Park et al., 2019
		Some characteristics of this brand come to my mind quickly		Park et al., 2019
E-WOM	Brand Loyalty	I can quickly recall the performance of this brand	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Park et al., 2019
		I have difficulty in imagining this brand in my mind		David A. Anker, 2001
	Brand Awareness	I was—dissatisfied vs. satisfied vs. delighted—with the product or service during my last use experience		David A. Anker, 1996
		I would buy the brand on the next opportunity		David A. Anker, 1996
	Brand Awareness	I would recommend the product or service to others.		Seo & Park, 2018
		I am always aware of this brand		Seo & Park, 2018
		I am aware of this brand's characteristics		Seo & Park, 2018
Purchase Intention	Intensity	I can always remember this brand's logo	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Goyette et al., 2010
		I spoke of this company much more frequently than about any other e-services company.		Goyette et al., 2010
	Positive Valance	I spoke of this company to many individuals.		Goyette et al., 2010
		I recommended this company		Goyette et al., 2010
	Negative Valance	I am proud to say to others that I am this company's customer.		Goyette et al., 2010
		I mostly say positive things to others.		Goyette et al., 2010
	Content	I mostly say negative things to others.		Goyette et al., 2010
Purchase Intention	Content	I have spoken unflatteringly of this company to others.	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Goyette et al., 2010
		I discuss the prices of products offered.		Goyette et al., 2010
	Purchase Intention	I discuss the variety of the products offered.		Goyette et al., 2010
		I discuss the quality of the products offered		Goyette et al., 2010
	Purchase Intention	Interacting with this brand's Instagram help me make decisions better before purchasing their products and services		Husnain & Toor, 2017
		Interacting with this brand's Instagram increase my interest in buying their products and services		Husnain & Toor, 2017
		I will definitely buy products as marketed on this brand's Instagram		Husnain & Toor, 2017
Purchase Intention	Purchase Intention	I have a high intention to become this brand customers	5-point Likert Scale (1 = Strongly disagree, 2= disagree, 3= Neutral, 4= Agree, 5= Strongly agree)	Laksmiana, 2018

In addition, the use of online questionnaires allows respondents to participate in studies through internet connection without limited by distance and time, so that researchers can reach many respondents more efficiently and effectively. The distribution of online questionnaires is also very fast and easy, all researchers need to do is provide a questionnaire link and sent it to respondents via email or share it on social media. (Sekaran & Bougie, 2016). To ensure that respondents meet the requirements for research, a screening question is entered at the beginning of the questionnaire. In the initial stages, respondents will be asked if they have followed and interacted with the RTD tea brand on Instagram. If the respondent answers yes, then they could continue their participation in filling out the questionnaire. Then to test the demographics and characteristics of respondents, there are some questions that respondents must answer such as gender, age, profession, frequency of Instagram usage, frequency of drinking RTD tea and the number of RTD tea accounts followed on Instagram. All of these questions are presented in a closed-ended question format. The next step is to test the question items on this questionnaire. To ensure the content validity, all question items have to represent all concepts in this study. Therefore, the questions

displayed on the questionnaire are adapted from studies that have been done before. Previously, Social Media Marketing Activity was tested into 5 dimensions that are Entertainment, Interaction, Trendiness, Advertisement and Customization. 6 items of questions about Entertainment, Interaction and Trendiness were taken from a research conducted by Kim and Ko (2012). And 4 questions about Customization and Advertisement were adapted from studies conducted by Bilgin (2018). And then, there are 7 questions about Brand Equity obtained from Aaker (1996) and 2 questions from Seo and Park (2018). As for the e-WOM variable, 10 questions were taken from a study conducted by Goyette et al. (2018). In closing, respondents were confronted with 3 questions regarding Purchase Intention that were adapted from a study by Husnain and Toor (2017) and a question from the study of Laksmiana (2018). 5-Point Likert Scale (5 = Strongly agreed; 1 = Strongly disagree) was applied to all questions items in the questionnaire to measure respondents' opinions regarding Social Media Marketing Activity, Brand Equity, e-WOM and Purchase Intention. The results of the questionnaire were then analyzed using the Statistical Package for Social Sciences (SPSS) 21.0 and SmartPLS applications. In addition, this research also uses the Structural Equation Model (SEM) to test the research model and analyze the relationship of each variable in the research model. Confirmatory Factor Analysis (CFA) is used to test whether the question instruments that have been grouped based on their latent variables (their constructs) are consistent in their constructs or not. After getting the appropriate model and variable using CFA, then the relationships between variables were tested using Path Analysis (Anderson & Gerbing, 1988). Discriminant Validity needs to be tested to explain how much the value of one construct differs from the value of another construct that is on the same measurement model (Hulland, 1999). To test Discriminant Validity, there are 3 parameters needed, AVE, MSV and ASV. AVE values must be higher than MSV and ASV, and the square root of AVE must be greater than the correlation of each construct (Hair, 2014). Construct Reliability Test is also conducted to test whether the instruments used in research to obtain information, can be trusted as a data collection tool and are able to reveal the real information in the field (Bagozzi & Yi, 2012). This test is carried out using Cronbach's Alpha and Composite Reliability (CR), where all CR values must be 0.7 or more to show the appropriate reliability (Hair, 2014). When all CR values meet the 0.7 requirement limit, it can be concluded that all question items have internal consistency and the designed measurement model can also be trusted (Nunnally, 1994).

5. Results & Discussion

5.1. Results

Respondents in this research consisted of male (54%) and female (46%). Most respondents were under 24 years old (53%). Respondents' occupations are quite varied with the majority being students (i) (41.1%) and private employees ranking second (27.4%). Meanwhile the majority of 41.1% spend 2-4 hours per day using Instagram, and 28.5% spend 30 minutes - 2 hours on Instagram. As many as 54.8% of respondents mentioned that they consume packaged tea 2-5 times a month. Of all respondents, 62.1% had followed 1 brand of packaged tea on Instagram. Detailed demographic of respondents can be seen in Table 2. As stated by H1 that SMMA's affects Brand Equity of a tea brand in packaging, it has been demonstrated that the correlation is high with an R value of 77% and a coefficient of determination or R square value of 59.5% of Brand Equity can be explained or predicted by Social Media Marketing Activity ($\beta = .742$, $t = 9.811$). Therefore, with a significance level of 100% (significance = 0,000) shows a significant relationship. Therefore, H1 is supported. For H2 which states that Brand Equity affects E-WOM, it has been shown that the correlation between the two is not very strong with an R value of 67% and an R Square value of 45.2% ($\beta = .637$ $t = 8.025$). Which means 45% of E-WOM is explained by Brand Equity. Furthermore, this confirms that Brand Equity creates E-WOM with a significance level of 100%. As a result, H2 is supported. Likewise, H3 which states that E-WOM influences Purchase Intention has a correlation where the value of R 64.1% and R Square 44.1% of the Purchase Intention described by E-WOM ($\beta = .720$, $t = 7.233$). With a significance level of 100% (significance = 0,000). As a result, H3 is supported. The last hypothesis is H4 which states that SMMA directly influences the purchase intention of tea brands in having a RR value of 51% and R Square 26.1% which means that only 13% of purchase intentions can be changed or predicted directly by Social Media Marketing Activity ($\beta = .364$, $t = 6.558$).

With a significance value of 100% (significance = 0,000) Therefore, H4 is supported.

Table 2
Demographic of Respondents

Measure	Item	Count	Percentage %
Gender	Male	67	54
	Female	57	46
Age	<24 years old	66	53.2
	24-35 years old	43	34.7
	35-44 years old	13	10.5
	45-54 years old	2	1.6
Job	Student	11	8.9
	College student	51	41.1
	Government employees	13	10.5
	Private Employees	34	27.4
	Entrepreneur	10	8.1
Duration using Instagram	< 30 minutes	7	5.6
	30 minutes - 2 hours	35	28.5
	2 hours - 4 hours	51	41.1
	4 hours - 6 hours	23	18.5
	> 6 hours	8	6.5
How often to drink ready-to-drink tea	More than 10 times	17	13.7
	6-10 times	19	15.3
	2-5 times	68	54.8
	1 time	20	16.1
The number of ready to drink tea accounts to follow	1 Account	77	62.1
	2 Accounts	32	25.8
	3 Accounts	15	12.1
Total of respondents		124	100



Fig. 2. Confirmatory Factor Analysis Diagram

100

Table 3
EFA and inferential statistics

Variable	Item's in the questionnaire	Factor Loading	Mean	Cronbach's Alpha
Social Media Marketing Activities	Entertainment			0.933
	1.1 I like to do activities such as giving likes or comments on this brand's Instagram	0.76	3.54	
	1.2 Content of this brand on Instagram is interesting	0.76	4.1	
	Interaction			
	1.3 This brand's Instagram enables information sharing with others	0.849	3.72	
	1.4 It's easy to deliver my opinion through this brand's Instagram	0.849	3.91	
	Trendiness			
	1.5 The content shared in Instagram of this brand is the newest information	0.738	4.01	
	1.6 Interacting with this brand's Instagram is trendy	0.738	3.46	
	Customization			
	1.7 This brand's Instagram provide the information that I needed	0.869	3.72	
	1.8 I can easily obtain information that I need thanks to the directions on this brand's Instagram	0.869	3.62	
	Advertisement			
	1.9 I like the ads that this brand has published on Instagram	0.889	4.02	
	1.1 Instagram ads of this brand positively affect my attention for the brand	0.889	3.91	
Brand Equity	Brand Awareness			0.94
	2.1 I am always aware of this brand	0.659	4	
	2.2 I am aware of this brand's characteristics	0.864	4.07	
	2.3 I can always remember this brand's logo	0.704	3.81	
	Brand Associations			
	2.4 Some characteristics of this brand come to my mind quickly	0.856	3.96	
	2.5 I can quickly recall the performance of this brand	0.856	3.99	
	Brand Loyalty			
	2.6 I was satisfied with the product or service during my last use experience	0.856	4.15	
	2.7 I would buy the brand on the next opportunity	0.907	4.2	
	2.8 I would recommend the product or service to others	0.882	3.84	
	Perceived Quality			
	2.9 In comparison to alternative brands, this brand has high quality	0.856	3.93	
	2.1 In comparison to alternative brands, this brand is the best	0.851	3.89	
	2.1 In comparison to alternative brands, this brand has consistent quality	0.75	4.22	
E-WOM	Intensity			0.842
	3.1 I spoke of this company much more frequently than about any other e-services company	0.833	3.72	
	3.2 I spoke of this company to many individuals	0.833	3.3	
	Positive Valance			
	3.3 I recommended this company	0.777	3.54	
	3.4 I am proud to say to others that I am this company's customer	0.827	3.67	
	3.5 I mostly say positive things to others	0.627	4	
	Negative Valance			
	3.6 I mostly say negative things to others	0.844	2.04	
	3.7 I have spoken unflatteringly of this company to others	0.844	1.85	
	Content			
	3.8 I discuss the prices of products offered	0.622	3.28	
	3.9 I discuss the variety of the products offered	0.71	2.19	
	3.1 I discuss the quality of the products offered	0.734	3.69	
Purchase Intention	4.1 Interacting with this brand's Instagram help me make decisions better before purchasing their products and services	0.725	3.98	0.871
	4.2 Interacting with this brand's Instagram increase my interest in buying their products and services	0.774	3.59	
	4.3 I will definitely buy products as marketed on this brand's Instagram	0.788	3.8	
	4.4 I have a high intention to become this brand customers	0.605	3.91	

Table 4
Result

	Hypothesis	R	R square	Significant	β	t > 1.96	Results
H1	Social Media Marketing Activity affects Brand Equity	0.772	0.595	0	0.742	9.811	Supported
H2	Brand Equity affects E-WOM	0.672	0.452	0	0.637	8.025	Supported
H3	E-WOM affects Purchase Intention	0.641	0.441	0	0.72	7.233	Supported
H4	Social Media Marketing Activities affects Purchase Intention	0.511	0.261	0	0.364	6.558	Supported

This research shows that H1, H2, H3 are SMMA's which affect brand equity, brand equity which affects e-WOM; and e-WOM influencing Purchase Intention each has a positive impact. Likewise, SMMA has a direct effect on Purchase Intention, as in the previous research that we have attached in Chapter 2 of

this research.

5.2. Discussion

This research has investigated the relationship between social media marketing activities, brand equity, e-WOM and consumer buying interest. The results obtained from this study indicate that social media marketing activities are an important factor in arousing buying intentions among consumers. The research results indicate that the buying interest of Indonesian consumers can be influenced through marketing activities on social media. This supports previous research from Yadav and Rahman (2017) and Khan (2019) which states that Social Media Marketing Activities increase customer trust in brands, so that their willingness to buy brands increases. The approach through social media gives consumers a place to get to know a brand more interactively, which in turn can increase brand equity. This is consistent with previous research from Godey et al. (2016) and Yadav and Rahman (2017). Brand Equity significantly influences e-WOM, the results of this research are consistent with previous research from Eun-JuSeo and Jin-WooPark (2018) which says that Brand Equity leads to e-WOM positively. Ensuring sustainable and efficient social media activities can make customers more aware of these products, thus encouraging customers to spread e-WOM ungrudging. With a more interactive social media system, consumers can share their knowledge related to brand products / services more flexibly, so information about products / services can spread wider and faster. In addition, the increasing trend in the use of social media in Indonesia can also attract consumers to switch to social media to get information about certain products and services, which can also have an impact on increasing consumer purchase intentions.

6. Conclusions, limitation a future research

In this digital age, social media has become an integral part of daily life as a communication channel where people share their own consumption behavior, product preferences, opinions and experiences with other users. This broad area of communication where consumers interact with each other with other users, offers significant opportunities for companies to promote products, such as lower costs, faster time, and ease of reaching a greater mass of consumers. Many companies and businesses have begun creating their own brand profiles on social media communication channels and developing activities that will engage consumers by sharing content such as product information, discounts, advertisements, and promotions. This research has been conducted to develop an understanding of social media marketing in the context of Instagram users in Indonesia. This study confirms the effect of social media marketing on brand equity and confirms the significant impact of brand equity on e-WOM, which ultimately provides a reason why strong brands are able to attract consumers to spread e-WOM messages and influence other consumers who receive the information, and motivate them to buy or not buy a product. Focusing on product promotion through Instagram will increase brand awareness and build brand equity in the minds of consumers. Therefore, the company's marketing plan should be accompanied by certain strategies in social media platforms to expand brand networks, community development, and increase interaction between brands and consumers. So, to increase profits in the long run and strengthen brand equity, it is advisable to inform consumers about the products or services offered on social media, especially Instagram, and to build strong relationships with customers through online communities. This study will be useful for Indonesian academics and practitioners to understand the impact of social media marketing activities, especially on Instagram. Based on these findings, it can be concluded that current Indonesian consumers are heavy users of social media and are strongly influenced by social media messages in their buying process. Companies and businesspeople must understand the importance of Instagram in Indonesian society as an effective tool for marketing products and incorporating activities on Instagram in their marketing strategies. The social media marketing channel will be an effective tool in Indonesia to market products that most Indonesian consumers get the information and buy product through this channel.

This research has successfully demonstrated the effect of marketing activities on social media on consumer buying interest, but there are some limitations on the results of the study above. First, the respondents involved in this study were only a small portion of Indonesian social media users, so it became less

relevant to generalize research results for the entire population of social media users. In addition, although there are currently many social media that can be used by companies for marketing activities, this study only looks at the impact of social media activities on one platform, Instagram. Therefore, in order to better understand the role of social media marketing activities, further research is needed on users of social media in other regions as well as on other social media platforms such as Facebook, Twitter and Youtube. Secondly, the industry involved in this study is limited to the FMCG industry, especially the RTD tea industry. On the other hand, the characteristics of consumers in each industry can vary, so subsequent research must consider these limitations to be able to provide useful information not only for the tea industry, but also for marketers in other industries. Last, other factors that might influence consumer purchase intention can also be incorporated into further research models to understand the influence of social media activities in a broader and more detailed manner. Further research can be carried out by adding mediation and moderation of variables from the consumer side such as gender, age and frequency of use of consumer social media.

References

- Aaker, D. A. (1991). *Managing Brand Equity: Capitalizing on the Value of a Brand Name*. New York: The Free Press.
- Alalwan, A. A., Rana, N. P., Dwivedi, Y. K., & Algharabat, R. (2017). Social media in marketing: A review and analysis of the existing literature. *Telematics and Informatics*, 34(7), 1177-1190.
- Agichtein, E., Castillo, C., Donato, & Gionis, D. (2008). Finding high-quality content in social media. In: WSDM '08 Proceedings of the 2008 International Conference on Web Search and Data Mining, pp. 183-194.
- Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411.
- Bae, J. C. (2002). Internet Shopping Service Quality, Customer Satisfaction Research on the Impact of Repurchase Intention. Master's dissertation. Yonsei University.
- Baker, A. M., Donthu, N., & Kumar, V. (2016). Investigating how word-of-mouth conversations about brands influence purchase and retransmission intentions. *Journal of Marketing Research*, 53(2), 225-239.
- Bagozzi, R. P., & Yi, Y. (2012). Specification, evaluation, and interpretation of structural equation models. *Journal of the Academy of Marketing Science*, 40(1), 8-34.
- Bilgin, Y. (2018). The effect of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management Studies: An International Journal*, 6(1), 128-148.
- Godey, B., Manthiou, A., Pederzoli, D., Rokka, J., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, 69(12), 5833-5841.
- Brown, J. J., & Reingen, P. H. (1987). Social ties and word-of-mouth referral behavior. *Journal of Consumer Research*, 14(3), 350-362.
- Chevalier, J. A., & Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. *Journal of Marketing Research*, 43(3), 345-354.
- Chae, H., Ko, E., & Han, J. (2015). How do customers' SNS participation activities impact on customer equity drivers and customer loyalty? Focus on the SNS services of a global SPA brand. *Journal of Global Scholars of Marketing Science*, 25(2), 122-141.
- Chatterjee, P. (2001). Online reviews: Do consumers use them. *Advances in Consumer Research*, 28, 129-133.
- Chi, H., Yeh, H. R., & Tsai, Y. C. (2011). The influences of perceived value on consumer purchase intention: the moderating effect of advertising endorser. *Journal of International Management Studies*, 6(1), 1-6.
- Doh, S. J., & Hwang, J. S. (2009). How consumers evaluate eWOM (electronic word-of-mouth) messages. *CyberPsychology & Behavior*, 12(2), 193-197.

- Duffett, R. G. (2017). Influence of social media marketing communications on young consumers' attitudes. *Young Consumers*, 18(1), 19-39.
- Dewing, M. (2012). *Social media: An Introduction*. Parliamentary Information and Research Service, Social Affairs Division. Canada: Library of Parliament.
- Dobele, A., Lindgreen, A., Beverland, M., Vanhamme, J., & Van Wijk, R. (2007). Why pass on viral messages? Because they connect emotionally. *Business Horizons*, 50(4), 291-304.
- Godey, B., Manthiou, A., Pederzoli, D., Joonas, R., Aiello, G., Donvito, R., and Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, 69(12), 5833-5841.
- Goyette, I., Ricard, L., Bergeron, J., & Marticotte, F. (2010). e-WOM Scale: word-of-mouth measurement scale for e-services context. *Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration*, 27(1), 5-23.
- Gupta, P., & Harris, J. (2010). How e-WOM recommendations influence product consideration and quality of choice: A motivation to process information perspective. *Journal of Business Research*, 63(9-10), 1041-1049.
- Hair, Jr. J. F., Wolfinbarger, M. F., Ortinau, D. J., & Bush, R. P. (2010). *Essentials of Marketing Research*. New York: McGraw-Hill Irwin.
- Hanna, R., Rohm, A., & Crittenden, V. L. (2011). We're all connected: The power of the social media. *Business Horizons*, 54, 265-273.
- Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: what motivates consumers to articulate themselves on the internet?. *Journal of Interactive Marketing*, 18(1), 38-52.
- Herr, P. M., Kardes, F. R., & Kim, J. (1991). Effects of word-of-mouth and product-attribute information on persuasion: An accessibility-diagnostics perspective. *Journal of Consumer Research*, 17(4), 454-462.
- Hudson, S., & Hudson, D. (2006). Branded entertainment: a new advertising technique or product placement in disguise?. *Journal of Marketing Management*, 22(5-6), 489-504.
- Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. *Strategic Management Journal*, 20(2), 195-204.
- Hutter, K., Hautz, J., Dennhardt, S., & Füller, J. (2013). The impact of user interactions in social media on brand awareness and purchase intention: the case of MINI on Facebook. *Journal of Product & Brand Management*, 22(5-6), 342-351.
- Husnain, M., & Toor, A. (2017). The impact of social network marketing on consumer purchase intention in Pakistan: Consumer engagement as a mediator. *AJBA*, 10(1), 167-199.
- Park, J. A., Sung, J. M., Son, J. M., Na, K., & Kim, S. K. (2019). Athletes' brand equity, spectator satisfaction, and behavioral intentions. *Asia Pacific Journal of Marketing and Logistics*.
- Jalilvand, M. R., & Samiei, N. (2012). The effect of electronic word of mouth on brand image and purchase intention. *Marketing Intelligence & Planning*, 30(4).
- Jo, S. A. (2013). *Impact of Company's SNS Marketing Activities on Perceived Value and Customer's Loyalty: Focusing on Facebook*. Seoul: Hong-IK University.
- Kang, M. J. (2005). *A Study on the Effect of Features of Brand Community Using One-person Media on Consumers*. Seoul: Seoul National University.
- Kabiraj, S., & Shanmugan, J. (2011). Development of a conceptual framework for brand loyalty: a euromediterranean perspective. *Journal of Brand Management*, 18(4/5), 285-299.
- Keller, K.L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22.
- Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. *Journal of Business Research*, 65(10), 1480-1486.
- Kim, A. J., & Ko, E. (2010). Impacts of luxury fashion brand's social media marketing on customer relationship and purchase intention. *Journal of Global Fashion Marketing*, 1(3), 164-171.
- Koivulehto, E. I. (2017). *Do social media marketing activities enhance customer equity? A case study of fast-fashion brand Zara*. Helsinki: Aalto University.

- Kotler, P., and Keller, K. L. (2006). *Marketing Management* 12th ed., Upper Saddle River, NJ: Prentice Hall.
- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business horizons*, 52(4), 357-365.
- Maoyan, Z. Sangyang.(2014). Consumer purchase intention research based on social media marketing. *International Journal of Business and Social Science*, 5(10), 92-97.
- Martin, K., & Todorov, I. (2010). How will digital platforms be harnessed in 2010, and how will they change the way people interact with brands?. *Journal of Interactive Advertising*, 10(2), 61-66.
- Mersey, R., Davis, Malthouse E. & Calder B. (2010). Engagement with online media. *Journal of Media Business Studies*, 7(2), 39-56.
- Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). New York, NY: McGraw-Hill, Inc.
- Park, W.S. (2013). Effects of Brand Equity on Behavioral Intention in Food Service Franchising Businesses. Doctoral dissertation. Kyonggi University.
- Rezvani, S., Dehkordi, G. J., Rahman, M. S., Fouladivanda, F., Habibi, M., & Eghtebasi, S. (2012). A conceptual study on the country of origin effect on consumer purchase intention. *Asian Social Science*, 8(12), 205-215.
- Sano, K. (2014). Do social media marketing activities enhance customer satisfaction, promote positive WOM and affect behavior intention. *Doshisha Commerce Journal*, 3-4(66), 491-515.
- Saunders., Mark., Lewis, P., & Adrian Thornhill. (2009). *Research methods for business students*. 5th ed. London: Pearson Education.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons.
- Sarker, S. A. N. D. I. P., Yousuf, S. A. L. A. H. U. D. D. I. N., & Monzoor, M. Z. (2013). Influences on brand selection decisions of staple goods: A study on toothpaste users of Khulna city. *Journal of World Economic Resources*, 2, 58-66.
- Seo, W.S., & Kim, M.K., (2003). A study on the effect of consumer behavior intention of brand equity in hotel. *Korean Journal of Tourism Research*, 18(2), 111-127.
- Song, J.W. (2012). The Effects of the Advertising Value of SNS (Social Networking Service) on the Brand Equity, Brand Loyalty of Food Service Industry. Master's dissertation. Sejong University.
- Tiago, M. T. P. M. B., & Verissimo, J. M. C. (2014). Digital marketing and social media: Why bother?. *Business horizons*, 57(6), 703-708.
- Weber, L. (2007). *Marketing to the Social Web: How Digital Customer Communities Build Your Business*. New Jersey: Wiley.
- Yadav, M., & Rahman, Z. (2017). Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation. *Telematics and Informatics*, 34(7), 1294-1307.
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of marketing*, 52(3), 2-22.
- Zhu, F., & Zhang, X. (2010). Impact of online consumer reviews on sales: The moderating role of product and consumer characteristics. *Journal of Marketing*, 74(2), 133-148.

