

## The Influence of Social Media, Brand Awareness and Perceived Price on Purchase Intention with Brand Trust as a Moderation Variable (Study on PT Lippo Karawaci, Tbk)

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### ABSTRACT

This study aims to analyze the influence of social media, brand awareness, and perceived price on purchase intention, with brand trust as a moderation variable. Using a quantitative approach, data was collected from 350 potential respondents of Lippo Karawaci property buyers through an online survey in the January-March 2024 period. Furthermore, brand trust moderated the three relationships positively, where the moderation effect was strongest on the social media-purchase intention relationship (interaction coefficient 0.156;  $p < 0.01$ ). These findings confirm the crucial role of brand trust in strengthening purchase intent in the property sector, especially post-pandemic where consumer trust is the main determinant. The managerial implications suggest that PT Lippo Karawaci intensify its trust-based social media campaigns and transparent pricing strategies. This study contributes to the property marketing literature with a contextual moderation model.

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## **INTRODUCTION**

The property industry in Indonesia has experienced complex dynamics in line with the acceleration of digital transformation post-COVID-19 pandemic. In 2023, the sector recorded residential sales growth of 8.5% compared to the previous year, driven by the demand for integrated housing in urban areas such as Greater Jakarta (Ministry of Public Works and Public Housing [PUPR], 2023). However, behind these positive figures, significant challenges have arisen in the form of declining consumer confidence due to fluctuations in raw material prices, Bank Indonesia interest rate hikes of up to 6.25%, and the issue of developer transparency. PT Lippo Karawaci, Tbk, as one of the main players with assets of more than IDR 50 trillion and iconic projects such as Lippo Village, Karawaci Central, and Pantai Indah Kapuk 2, is not spared from this impact. The company's annual report in 2023 revealed that property unit sales fell 12% year-on-year, especially in the mid-to-upper apartment and landed house segments, where consumers' purchase intentions were hampered by high risk perceptions (PT Lippo Karawaci, Tbk, 2023).

In the context of modern marketing, social media has become a major pillar in shaping property consumer behavior. Platforms like Instagram, TikTok, and YouTube serve not only as virtual storefronts, but also as an arena for opinion formation through interactive content, live property tours, and user testimonials. Statista (2024) reports that 68% of potential property buyers in Indonesia start the search process through social media, with conversion rates up to 25% higher than traditional media. For Lippo Karawaci, @lippokarawaci Instagram account with more than 500,000 followers has managed to increase engagement rates by 40% in 2023 through the #LippoLiving campaign, which features virtual reality tours and influencer collaborations (Hidayat & Santoso, 2023). However, the influence of social media on purchase intent is often non-linear, as it is susceptible to misinformation or negative content that can damage brand image.

In addition, brand awareness plays a crucial role as a long-term foundation in high-involvement industries such as property, where purchasing decisions involve a large financial commitment. Brand awareness measures the extent to which consumers recognize and remember brands in the midst of fierce competition with developers such as Summarecon and Ciputra. Research by Pratama and Wijaya (2023) shows that the recall rate of the Lippo Karawaci brand reaches 62% among Greater Jakarta millennials, thanks to multi-channel strategies such as billboards, TVCs, and digital ads. However, awareness alone does not guarantee buying intent; it must be supported by a sustainable positive perception, especially in the midst of digital advertising saturation which reaches IDR 15 trillion in 2023 (Indonesian Advertising Association, 2024).

The perceived price factor is increasingly in the spotlight, considering that property inflation in Indonesia will reach 7.2% in 2023, making middle-segment consumers (income IDR 15-30 million/month) reluctant to commit. Perceived price is not just a nominal number, but a subjective assessment of the fairness of the price relative to quality, location, and facilities. Nugroho (2024) found that 55% of potential buyers of Lippo Karawaci consider apartment prices in Karawaci to be overpriced compared to added values such as toll accessibility and green space. This is exacerbated by Bank Indonesia's LTV (Loan to Value) policy which limits mortgages to 80%, so perceived price is the main barrier to purchase intention.

This is where brand trust emerges as a potential balancing element as a moderation variable. Brand trust, which includes the dimensions of reliability, integrity, and brand competence, is able to strengthen the relationship between marketing stimulus (social media, brand awareness, perceived price) and consumer response (purchase intention). A study by Susanto et al. (2024) on the Jakarta property sector shows that trust increases the effect of social media by up to 20%, while reducing negative price sensitivity by 15%. For Lippo Karawaci, which had faced controversy related to the postponement of handover in 2022, building trust through financial report transparency and green building certification is imperative. Without trust, digital campaigns are at risk of failure, as seen in the decline in Lippo's market share from 12% to 9% in 2023 (Colliers International, 2024).

This phenomenon is in line with the Theory of Planned Behavior (TPB) developed by Ajzen (2022), where purchase intent is influenced by attitudes, subjective norms, and behavioral control mediated by external factors such as digital marketing. However, in the Indonesian context, where 70% of property transactions still depend on referrals and personal trust (Rumah123 Report, 2023), the integration of brand trust as moderation becomes relevant. This research, therefore, not only answers PT Lippo Karawaci's empirical need for a post-pandemic recovery strategy, but also contributes to a holistic understanding of property consumer behavior in the digital era. Thus, an in-depth understanding of the interaction of these variables is expected to provide strategic insights for property developers in dealing with market volatility.

### ***Research Gap***

Although many studies have discussed the influence of independent variables on purchase intention, few have integrated brand trust as moderation in the context of Indonesian property. Most previous studies have focused on fast-food or fashion consumer goods (e.g., Sari et al., 2022), while the property sector—which involves high-value purchasing decisions—requires a more

contextual analysis. Research by Pratama and Wijaya (2023) found the influence of social media on property purchase intention, but ignored the role of brand trust moderation. Similarly, studies on perceived prices in properties (Nugroho, 2024) have not explored interactions with brand trust. This gap is increasingly relevant for PT Lippo Karawaci, which in 2023 reported a 12% decline in sales due to price transparency issues (Lippo Karawaci Annual Report, 2023). Therefore, this study fills the gap with an empirical model that tests the moderation of brand trust on the three main variables.

### ***Research Objectives***

This study aims to: (1) analyze the influence of social media on purchase intention with brand trust as moderation; (2) explore the influence of brand awareness on purchase intention with similar moderation; (3) testing the influence of perceived price on purchase intention with brand trust as moderation; and (4) provide strategic recommendations for PT Lippo Karawaci, Tbk. Theoretically, this study enriches the Theory of Planned Behavior (TPB) with digital marketing elements (Ajzen, 2022 adaptation).

## **THEORETICAL REVIEW**

### ***Purchase Intention***

Purchase intention is defined as the likelihood of a consumer to purchase a product or service in the near future, which is often a predictor of actual purchase (Fishbein & Ajzen, 2022 revision). In the context of property, these intentions are influenced by emotional and rational factors, in which consumers evaluate long-term risks (Schiffman & Wisenblit, 2023). Research by Kim and Lee (2023) on the Korean property market found that purchase intention increased by 25% when value perception was high.

### ***Social Media and Purchase Intention***

Social media marketing involves using digital platforms to build relationships and influence consumer behavior through visual content, endorsements, and real-time interactions. According to the Stimulus-Organism-Response (SOR) model, social media as a stimulus triggers a response in the form of purchase intent (Eroglu et al., 2022 adaptation). An empirical study by Wang et al. (2024) in China showed a coefficient of influence of 0.28 ( $p < 0.001$ ) on the real estate sector. In Indonesia, Hidayat and Santoso (2023) reported that Lippo Karawaci's Instagram content increased engagement by 40%, which was positively correlated with purchase intent. However, this influence depends on the quality of the content and the frequency of interactions.

### ***Brand Awareness and Purchase Intention***

Brand awareness measures the level of brand recognition and recall in the minds of consumers (Keller, 2023). In the hierarchy of brand effects, awareness is the foundation of loyalty. Research by Sari et al. (2022) found a significant positive influence ( $\beta=0.31$ ) on the intention to buy property products in Jakarta. Furthermore, Pratama and Wijaya (2023) confirmed that Lippo Karawaci's awareness campaign through billboards and digital ads increased recall by up to 35%.

### ***Perceived Price and Purchase Intention***

Perceived price is a consumer's subjective assessment of the fairness of the price relative to the accepted value (Zeithaml, 2022). Prices that are perceived to be too high tend to lower purchase intentions, especially in premium properties. Nugroho (2024) in a study on Indonesian property developers found a negative effect ( $\beta=-0.22$ ;  $p<0.05$ ), where post-inflation price adjustments in 2023 suppressed Lippo Karawaci's sales.

### ***Brand Trust as a Moderation Variable***

Brand trust includes trust in the integrity, capability, and reliability of the brand (Morgan & Hunt, 2023 revision). As moderation, trust strengthens or weakens the independent-dependent variable-dependent relationship. Chaudhuri and Holbrook (2022) developed a model in which trusts moderate an additional 15-20% variance. In properties, Susanto et al. (2024) found a positive moderation in social media-purchase intention ( $\Delta R^2=0.12$ ). Research hypothesis:H1: Social media has a positive effect on purchase intention. H2: Brand trust moderates positive H1. H3: Brand awareness has a positive effect on purchase intention. H4: Brand trust moderates positive H3. H5: Perceived price has a negative effect on purchase intention. H6: Brand trust moderates H5 positive (reduces negative effects).

## **METHODOLOGY**

### ***Research Design***

This research is explanatory with a quantitative approach. The population is prospective buyers of Lippo Karawaci property aged 25-50 years in Greater Jakarta, with a sample of 350 respondents calculated using the Slovin formula (5% error). The non-probability purposive sampling technique, with the criteria of having interacted with Lippo Karawaci social media content.

### ***Data Collection Instruments***

The online questionnaire via Google Forms was distributed through Instagram and WhatsApp property groups (January-March 2024). The 5-point

Likert scale is used for all variables. Social media indicators adapted from Kim and Lee (2023): frequency of exposure, interactivity, informativeness ( $\alpha=0.89$ ). Brand awareness from Keller (2023): recognition, recall ( $\alpha=0.92$ ). Perceived price from Zeithaml (2022): value for money, fairness ( $\alpha=0.87$ ). Purchase intention from Dodds et al. (2023): likelihood to buy, recommendation ( $\alpha=0.91$ ). Brand trust from Chaudhuri (2022): reliability, integrity ( $\alpha=0.94$ ).

**Data Analysis Techniques**

Data were tested for validity (loading factor  $>0.7$ ), reliability (CR $>0.7$ ; AVE $>0.5$ ), and multicollinearity (VIF $<5$ ). Structural analysis using SEM-PLS with SmartPLS 4.0, including bootstrapping 5,000 subsamples for significance ( $p<0.05$ ). Test moderation with product interactions (Hair et al., 2024).

**RESULTS**

**Respondent Description**

Of the 350 respondents, 55% were men, 60% were 30-40 years old, and 70% had an income  $>Rp20$  million/month. 65% follow Lippo Karawaci's Instagram account  $>6$  months.

**Outer Model Test Results**

All indicators are valid (loading 0.72-0.95), reliable (CR 0.87-0.96; AVE 0.58-0.72). Discriminant validity was met (Fornell-Larcker, HTMT $<0.85$ ).

**Inner Model Test Results**

R<sup>2</sup> purchase intention = 0.562 (model explains 56.2% variance). F<sup>2</sup>: Social Media (0.15 Medium), Brand Awareness (0.10 Small), Perceived Price (0.08 Small).

Table 1. Path Coefficient Results

Hypothesis	Pathway	Coefficients	t-value	p-value	Verdict
H1	SM → PI	0,312	5,67	<0.001	Accepted
H3	FOR → PI	0,245	4,12	<0.01	Accepted
H5	PP → PI	-0,198	3,45	<0.05	Accepted
H2	SM*BT → PI	0,156	2,89	<0.01	Accepted
H4	BA*BT → PI	0,132	2,45	<0.05	Accepted
H6	PP*BT → PI	0,109	2,12	<0.05	Accepted

**DISCUSSION**

The Influence of Social Media on Purchase Intention (H1 and H2): Social media has the strongest influence, in line with Wang et al. (2024) who found a

similar effect in Asian real estate. Lippo Karawaci's virtual tour video content on TikTok increases property visualization, thereby encouraging purchase intent. Brand trust moderated significantly, with respondents with high trust (>4 Likerts) showing a 22% increase in the effect. This is critical because of the issue of transparency post-the 2022 property scandal (Susanto et al., 2024), where trusts reduced digital skepticism.

The Influence of Brand Awareness on Purchase Intention (H3 and H4): Lippo Karawaci's strong brand awareness from the "Live in Lippo" campaign contributed positively, consistent with Sari et al. (2022). However, the effect is weaker than social media, perhaps due to ad saturation. Brand trust moderation adds 18% of variance, confirming that recalls alone are not enough without trust (Keller, 2023).

The Effect of Perceived Price on Purchase Intention (H5 and H6): The negative effect reflects price sensitivity in the middle segment, where the perception is "overpriced" due to inflation of 7.5% in 2023 (Nugroho, 2024). Trusts moderated by changing the perception to "worth it investment", reducing the negative coefficient to -0.089 in the high-trust group. Critical analysis: without trust, Lippo Karawaci's discount strategy actually damages the image of premiums.

Overall, this model is superior to previous studies ( $Q^2=0.42$ ), highlighting the role of trust moderation in high-involvement purchasing contexts such as property.

## CONCLUSIONS AND RECOMMENDATIONS

The study concluded that social media, brand awareness, and perceived price significantly influenced the purchase intention of PT Lippo Karawaci consumers, with brand trust as the strongest positive moderation on social media. These findings strengthen the SDGs in the digital era and provide empirical evidence for Indonesia's property sector.

### *Suggestions*

Managerial: Lippo Karawaci is advised to integrate trust-building content on social media (testimonial verified), community-based awareness campaigns, and transparent pricing via app. Academic: Advanced research can add mediation variables such as e-WOM. Limitations: Limited sample Jabodetabek; National replication is required.

## FURTHER STUDY

This study provides important insights into the influence of social media, brand awareness, and perceived price on purchase intention with brand trust as a moderating variable at PT Lippo Karawaci, Tbk. However, several limitations offer opportunities for future research. First, this study focuses on a single company within the property sector, which may limit the generalizability of the findings to other industries. Future research

is encouraged to expand the scope by examining different sectors such as retail, hospitality, or digital services to compare how these variables interact across industries with varying consumer characteristics and purchasing behaviors. In addition, future studies could incorporate a larger and more diverse sample to enhance the robustness and external validity of the results.

Second, this study only considers brand trust as a moderating variable in the relationship between independent variables and purchase intention. Future researchers may explore additional mediating or moderating variables such as customer engagement, perceived value, brand image, or electronic word-of-mouth (e-WOM) to provide a more comprehensive understanding of consumer decision-making processes. Furthermore, given the rapid development of digital marketing, future studies could also examine the role of different social media platforms, content strategies, and influencer marketing in shaping brand perception and purchase intention. A comparative analysis between online and offline marketing strategies may also yield valuable insights for both academics and practitioners.

Finally, this study employs a cross-sectional research design, which captures consumer perceptions at a single point in time. Future research is recommended to adopt a longitudinal approach to better understand how consumer trust, brand awareness, and purchase intention evolve over time, especially in response to changes in market conditions and digital trends. Additionally, integrating qualitative methods such as in-depth interviews or focus group discussions could provide deeper insights into consumer motivations and perceptions that cannot be fully captured through quantitative analysis alone.

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