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Understanding the Effect of Social Media Marketing on Purchase Intention : A Value-Based Adoption Model

Deandra Vidyanata✉
School of Business and Management, Universitas Ciputra Surabaya, Indonesia

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Abstract

The rapid use of social media has skyrocketed over the past decade all over the world, including in Indonesia. Organizations can significantly benefit by utilizing social media as an integral part of their marketing strategy. However, there is no consensus regarding to which extent Social Media Marketing (SMM) is able to influence Purchase Intention (PI). The purpose of this study is to examine the effect of SMM on PI based on the Value-Based Adoption Model (VAM). The research population of this study is 791 thousand accounts of @halodoc Instagram followers. Halodoc becomes an interesting object to study because it is engaged in the healthcare sector, where consumers will be thoroughly evaluating the Perceived Value (PV) of the service offered. The sample consists of 130 respondents using the purposive sampling method. This study concludes that SMM has no direct influence on PI; SMM has a positive and significant effect on PV; PV has a positive and significant effect on PI and PV fully mediates the influence between SMM on PI. This study confirms that the SMM should be focusing on establishing consumers' favorable internal response. Nevertheless, this research still has some technical limitations, where the prospective respondents were reluctant to reply direct messages from unknown senders. .

Memahami Pengaruh Social Media Marketing terhadap Puchase Intention Berdasarkan Value-Based Adoption Model

Abstrak

Pertumbuhan penggunaan media sosial berkembang dengan sangat pesat selama satu dekade terakhir di seluruh dunia, termasuk di Indonesia. Organisasi dapat memperoleh berbagai manfaat dengan memanfaatkan media sosial sebagai bagian integral dari strategi pemasaran mereka. Namun, belum ada kesepakatan mengenai sejauh mana Social Media Marketing (SMM) dapat memengaruhi Purchase Intention (PI). Penelitian ini bertujuan untuk menguji pengaruh SMM terhadap PI berdasarkan Value-Based Adoption Model (VAM). Halodoc menjadi objek yang menarik untuk diteliti karena Halodoc bergerak di bidang kesehatan, dimana konsumen lebih teliti dalam mengevaluasi Perveived Value (PV) yang ditawarkan oleh penyedia jasa. Sampel terdiri dari 130 responden yang diperoleh dengan menggunakan metode purposive sampling. Penelitian ini menyimpulkan bahwa SMM tidak berpengaruh langsung terhadap PI; SMM berpengaruh positif dan signifikan terhadap PV; PV berpengaruh positif dan signifikan terhadap PI dan PV sepenuhnya memediasi pengaruh antara SMM terhadap PI. Studi ini menegaskan bahwa strategi SMM harus berfokus pada pembentukan respons internal yang menguntungkan dari konsumen. Namun, penelitian ini memiliki keterbatasan karena peneliti mengirimkan pesan kepada followers @halodoc satu per satu yang menimbulkan keterbatasan teknis, dimana calon responden enggan untuk membalas pesan dari pengirim yang tidak dikenal sehingga proses pengumpulan data membutuhkan waktu yang lama.

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✉Correspondence Address
Institutional address : Citraland CBD Boulevard, Surabaya, Indonesia
Email: deandra.vidyanata@ciputra.ac.id

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INTRODUCTION

The increased popularity of social media has reflected people's need for interpersonal interaction, connectivity, and also attention (Edwards, 2016; Chen & Lin, 2019). The rapid use of social media hast skyrocketed over the past decade all over the world, including in Indonesia. The growth of the digital community in Indonesia is influenced by several factors, such as the affordability of smartphones and prevalent internet access (Nurhayati-Wolf, 2021). According to recent statistics, Indonesia has 191.4 million active social media users, making Indonesia the third Asia Pacific country with the most active social media users in 2022. This number is increasing by 12.6% compared to the previous year (Kemp, 2022). Furthermore, it is also equivalent to 68.9% of the total Indonesian population (Kemp, 2022). The massive number of social media users in Indonesia has attracted the attention of marketers.

Social media is an online media where content, opinions, and insights, in the form of images, audio, and video can be shared. Social media marketing refers to an online platform aimed at facilitating User Generated Content (UGC) sharing, interaction, and collaboration (Kim & Ko, 2012). Social media provides marketers with various kinds of consumer insights. It includes behavioral, personal, engagement, attitudinal, and preference data. Consumer behavioral data comprises transaction history, social media usage patterns, the user stops, scrolls, and time spent on site (Kaplan, 2019). Personal data refers to the consumers' identity, such as name, age, place of residence, occupation, etc (Morey et al., 2015). Meanwhile, engagement data measures users' social media interactions, including reach, liked posts, shared posts, most viewed pages, etc (Sauthier, 2020). Attitudinal data elucidates users' feelings and emotions, which are reflected in consumer reviews, complaints, and feedback (Keener, 2020). Preference data provides useful information about the consumers' preferences related to various aspects, for example, consumers' preferred brands, favorite product features, and main benefits (Taylor, 2019). The integration of various data provides marketers with a vivid picture of the specific segments they are targeting.

Based on various studies that have been conducted, organizations can significantly benefit by utilizing social media as an integral part of their marketing strategy. Social media marketing (hereinafter referred to as SMM) allows organizations to achieve their marketing goals at a relatively low cost when compared to traditional marketing (Ajina, 2019). SMM allows two-way interaction that also involves the exchange of emotions and empathy between users. SMM enables brands to build reputations, reduce misunderstandings and prejudices, and increase brand equity (Kim & Ko, 2012; Seo & Park, 2018). In addition, marketers are also easier to find their target consumers, since consumers mostly spend their time searching for information about products and services online. Furthermore, the use of SMM is also able to increase brand awareness (Cheung et al., 2020)namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM) as well as consumer engagement with brands (Tuten, 2010). Taylor (2004) mentioned that social media can provide various consumer insights that companies need, because users not only simply log in and browse, but they also provide their personal information, such as name, where they live, interests, how they behave, and their social media usage pattern. Social media provides opportunities for organizations to connect with customers as well as competitors, improving customer attitudes towards brands, utilizing consumers' attitudinal data, and increasing purchase intention and actual purchase behavior (Moslehpour et al., 2021) including entertainment (ENT).

Although social media commerce is considered to convey many advantages to organizations, the level of competition in social commerce is very intense. In addition, with various conveniences offered by social media, one's SMM strategy becomes very visible and also accessible to competitors. Thus, to grapple with the increasing competition, it is very

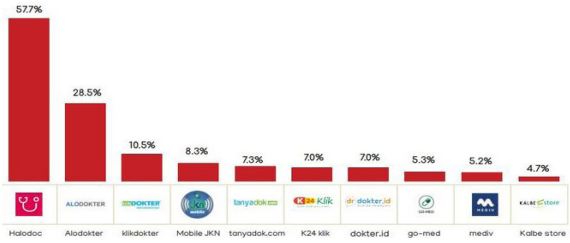
prominent for companies to analyze the consumers' Purchase Intentions (hereinafter referred to as PI). Among the various advantages organizations' possessed by utilizing SMM, SMM has been proven to increase PI (Manzoor et al., 2020; Aileen et al., 2021; Moslehpour et al., 2021). PI is an important topic for marketers to predict consumers' actual purchase behavior. In accordance with the Theory of Planned Behavior, consumers have a greater possibility to perform a specific action in the future if they have a strong intention (Morwitz, 2014). However, in several previous work of literatures, SMM was found not to have a significant effect on Purchase Intention (Chan et al., 2020; Emini, 2021). Meanwhile, based on a further literature review, SMM was proven to be able to influence PI through the indirect influence of brand image, brand awareness, and brand preference (Aileen et al., 2021; Anantasiska et al., 2021; Zhafirah, 2019); advertising value (Zhafirah, 2019); customer relationships (Gautam & Sharma, 2017); trust (Liu et al., 2019), and Perceived Value (hereinafter referred to as PV) (Kim & Ko, 2012; Chrein et al, 2021; Moslehpour et al., 2021).

The object of this study is an Indonesian start-up that engaged in the healthcare sector. The healthcare industry is unique compared to the other industries (Frank, 2021) where consumers tend to have an internal response and higher involvement in evaluating health service providers. Even though telemedicine service has received consumers' attention in the past few years, however, there are still some restrains related to the consumers' perceived risk/sacrifices that need to be addressed. Some of the perceived risks associated with telemedicine services include consumers' doubt about telemedicine provider reputation, the quality of the services offered, the perceived safety in using telemedicine services, the credibility of doctors, and the price paid for telehealth and prescription services (Cimperman et al., 2013).

Based on the inconsistencies and the uniqueness of the healthcare industry that have been outlined, this study attempts to highlight the application of the Value-Based Adoption Model (VAM) with incorporating Perceived Value (PV) as the mediating variable on the relationship between SMM and PI. In this study, PV is defined as the notion of a trade-off between perceived benefits and perceived sacrifices of a product. PV has an essential role in the consumer decision-making process because PV affects the consumer's overall evaluation before performing a purchase decision. From consumers' point of view, several factors are considered PV such as perceived benefits, perceived enjoyment, perceived quality, and perceived social value (Gallarza & Saura, 2006; Kim et al., 2007; Chen & Chen, 2010)perceived value, satisfaction, and behavioral intentions. A total of 447 respondents completed a survey conducted at four main heritage sites in Tainan, Taiwan. Thus, Halodoc becomes an interesting object to be further explored to gain insights regarding the effectiveness of SMM to generate PI based on the VAM concept.

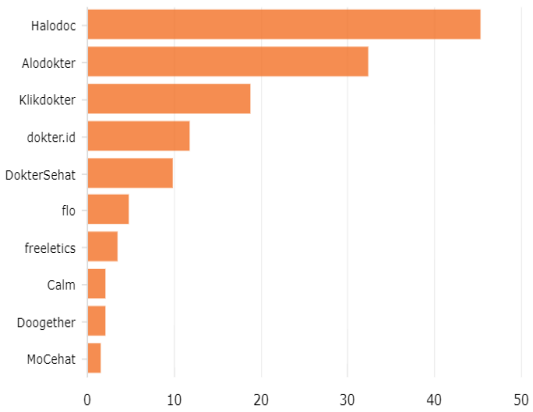
The novelty of this research is that this research highlights the application of the Value-Based Adoption Model (VAM) in the context of social commerce. VAM has been widely used in various previous studies which focused on the adoption of completely new technologies (Roostika, 2012; Kim et al., 2017; Yu et al., 2019). However, studies that discussed VAM in the context of social commerce are very limited. Addressing this limitation, this study incorporates the concept of the Value Adoption Model (VAM) (Kim et al., 2007) to explore consumer willingness to adopt internet-based applications based on PV. According to Kim et al. (2007), VAM explains the consumers' overall evaluation of a product or service. VAM asserts that consumers tend to evaluate perceived qualities/benefits compared to perceived sacrifices as a determinant of perceived value. Thus, VAM is considered relevant to predict consumers' willingness to adopt internet-based technology or applications.

The telemedicine industry has become very attractive due to the increasing public need for practical and affordable health services. Halodoc is a local start-up positioned as the market leader in the telemedicine industry that is considered successful in performing SMM activities.



Source : (Prama, 2019)
Figure 1. Consumers' Top of Mind Telemedicine Provider

Figure 1 shows that Halodoc is become the consumers' top of mind application to search for health-related information compared to its competitors, such as Alodokter, Klikdokter, mobileJKN, etc. Furthermore, as illustrated in Figure 2 based on a survey conducted by katadata.co.id, Halodoc is the most widely used health application by consumers (Setyowati, 2021). Moreover, it is engaged in the healthcare sector, where in general consumers will be thoroughly evaluating the perceived benefits and perceived sacrifices of the offered healthcare services.



Source : (Setyowati, 2021)
Figure 2. The Most Used Telemedicine Application

Halodoc provides various teleconsultation services with general practitioners and specialists, drug delivery services, and also allows consumers to have unlimited access to health services. Founded in 2016, Halodoc has proven successful in its SMM strategy. It is visible from @halodoc followers on Instagram which has reached 791.000 (July, 2022) and has been verified by Instagram. Halodoc focussed on its philosophy of simplifying health access for Indonesians using technology. The implementation of Halodoc's SMM strategy can be observed from the content upload frequencies on Instagram. In addition, Halodoc manages its social media by presenting various content such as introducing the latest services, health informative content, giveaways, service packages, and introducing Halodoc brand ambassadors. In terms of the social media design themes, Halodoc's Instagram feeds are consistently dominated by the colors red and white. In addition, Halodoc also maintains brand interaction with its followers on social media on the comment section, IG stories, and also reels by replying to users' comments and inviting users to have an open discussion regarding certain topics.

Referring to the outlined research background, both from business phenomena and research gap that has been found, this study will analyze the relationship between Social Media Marketing (SMM), Perceived Value (PV), and Purchase Intention (PI) on @halodoc. This study was designed to answer some research problems, i.e 1) Does SMM have a significant effect on PI? 2) Does SMM have a significant effect on PV? 3) Does PV have a significant effect on PI? 4) Does PV mediate the effect of SMM on PI?

This research is expected to be useful for the development of digital marketing communication literature, as well as a reference for further research specifically on Social Media Marketing. In addition, in terms of practical benefits, this research is expected to contribute to the development of a SMM strategy by telemedicine service providers, where service providers must be able to design a SMM strategy that generates an internal response state from consumers in the form of Perceived Value. Thus, the service providers must be able to convince consumers that the services offered are able to provide a greater Perceived Benefit than the Perceived Sacrifice that may arise from the use of the service.

Hypothesis Development

The influence of Social Media Marketing on Purchase Intention

Social Media Marketing (SMM) is defined as an organization's means to communicate its values through social media. It is designed to connect with its stakeholders such as customers, competitors, suppliers, and the public by providing various information, facilitating interactions, and offering personalized purchase recommendations (Yadav & Rahman, 2018) perceived SMMAs of e-commerce comprise five dimensions, namely, interactivity, informativeness, word-of-mouth, personalization and trendiness. Second, perceived SMMAs of e-commerce have significantly and positively influenced all the drivers of customer equity (CEDs). Social media also refers to internet-based applications built on web 2.0 (Kaplan & Haenlein, 2011) where users can create and share User Generated Content (UGC), also interact with other users on social media (Alves, 2010). With the existence of two-way interaction, social media promotes users to be active in the dynamic collaborative web.

The elements that form SMM have been widely discussed in previous literatures. Kim & Ko (2012) measured SMM in five dimensions, i.e Entertainment, Interaction, Trendiness, Customization, and e-WOM in luxury brands context. Cheung et al. (2020) namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM applied the same measurement in different contexts, which was durable technology products (smartphones), while Chen & Lin (2019) applied the whole dimensions to the social media users. Meanwhile, Yadav & Rahman (2018) did not incorporate the Entertainment dimension, but replaced it with Informativeness, in the e-commerce industry. Seo & Park (2018) examined the role of SMM in the airline industry using Entertainment, Interaction, Trendiness, Customization, and Perceived Risk. Furthermore, Zhafirah (2019) measured SMM in the dimensions of Entertainment, Interaction, and Personalization for e-commerce users. This study will adapt the SMM indicators used by Zhafirah (2019), where the three dimensions were stated to be the most relevant for evaluating the effectiveness of SMM activities since the perceived value of SMM activities is the integration between personal (Customization) and media experience (Entertainment and Interaction).

In this study, Entertainment (ENT) is defined as any pleasant experience designed by marketers to entertain consumers and give an enjoyable impression while using social media (Agichtein et al., 2008). Some of the SMM activities that make consumers enjoy their experiences on social media include video and information sharing, entertainment, and games. ENT is expected to motivate consumers to participate in brand communities on social media (Tuten, 2010). In addition, ENT is also intended to create brand engagement which sequentially strengthens PI.

Thus, ENT explains the extent to which brands are able to offer interesting and exciting SMM content. Furthermore, Interaction (INT) refers to the unique characteristics of social media, i.e the two-way content and information exchange (Kim & Ko, 2012). With INT, users are allowed to exchange opinions or ideas about certain products or brands on social media. The existence of the INT dimension also motivates users to create UGC, which can reinforce attitudes towards the brand. Furthermore, INT can provide consumers with specific information needed before making a purchase decision (Moslehpour et al., 2021) including entertainment (ENT). Meanwhile, Customization (CUST) is determined by the brand's ability to adapt the SMM service to meet consumers' personal preferences. CUST is designed to facilitate consumers in their information searching phase (Kim & Ko, 2012). CUST on social media is reflected through personal contact between brands and consumers, allowing brands to provide personalized information (Seo & Park, 2018). For example, through personalized contact with the brand, consumers are able to design specific products according to their preferences, and providing information according to consumers'

personal questions, which is expected to increase customer retention (Cheung et al., 2020) namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM).

Among the various advantages of SMM, SMM has been proven to increase purchase intention (Manzoor et al., 2020; Aileen et al., 2021; Moslehpour et al., 2021). However, in several previous studies, SMM was found not to have a significant effect on PI (Chan et al., 2020; Emini, 2021)

H1 : Social Media Marketing has a positive and significant influence on Purchase Intention

The Influence of Social Media Marketing on Perceived Value

Perceived Value (PV) is defined as the trade-off between a customer's perceived benefits and perceived costs. Perceived benefits can be categorized as product benefits, service benefits, personal benefits, and image benefits. Meanwhile, the perceived costs can be classified as monetary costs, time costs, energy costs, and psychological costs. Furthermore, in the internet and technology adoption context, (Kim et al., 2007), specifically proposed the Value-Based Adoption Model (VAM) which is the theoretical basis for this research, where Kim et al. (2007) mentioned that PV is the consumers' overall service evaluation, considering the perceived benefits and perceived costs that may arise. Furthermore, this study incorporates PV as the mediating variable based on previous research conducted by Gallarza & Saura (2006), where SMM was found to be a significant antecedent of PV.

The importance of PV in the marketing literature has been widely explained in various previous studies (Gallarza & Saura, 2006; Kim & Ko, 2012; Song et al., 2015; Moslehpour et al., 2021). Specifically in the context of technology and internet adoption, Kim et al. (2007) stated that PV is the metric of consumers' overall evaluation, considering the perceived benefits and perceived sacrifices that may arise. Research conducted by Chen & Lin (2019) found that SMM is able to influence PV on social media users. Kim & Ko (2012) examined the effect of SMM on value equity and also proved to be positive and significant. Furthermore, Moslehpour et al., (2021) including entertainment (ENT) examined the ENT and INT dimension of SMM and found that ENT has a significant effect on PI, while INT was found to not affect PI.

H2 : Social Media Marketing has a positive and significant influence on Perceived Value

The Influence of Perceived Value on Purchase Intention

In the context of online and social commerce, Purchase Intention (PI) is defined as a consumer's intention to make an online purchase from a social commerce vendor (Venkatesh & Davis, 2000). In contrast with actual purchase behavior (overt behavior), PI is classified as covert behavior. Nevertheless, PI has been said to be an important predictor of actual behavior (Venkatesh & Davis, 2000) so PI can be considered a reflection of the actual purchase behavior. In addition, (Hill et al., 1977)developed by Martin Fishbein & Icek Ajzen (1975, 1980) stated that intention is a consumer's subjective preference to perform certain actions. Schiffman & Kanuk (2007) defined PI as the consumers' purchase probability. Furthermore, PI indicates that consumers will buy certain products in the future.

Consumers are more likely to purchase a product if they have a strong purchase intention (Morwitz, 2014). According to the VAM (Kim et al., 2007) which specifically explained the role of PV in the context of social commerce, customers comprehensively analyze the trade-off between perceived benefits and perceived costs of a product or service. Given the importance of PV, (Kim et al., 2007) suggested that consumer internal evaluation should be considered in examining technology adoption intention. VAM elaborates PV to predict consumer willingness to adopt the internet (Kim et al., 2007)

H3 : Perceived Value has a positive and significant influence on Purchase Intention

The Mediating Effect of Perceived Value in the Relationship of SMM on Purchase Intention

The Value-Based Adoption Model (VAM) is a model that focuses on identifying individuals' intentions based on their specific tendencies to use new technology services. VAM was first proposed by Kim et al. (2007) which was addressed to refine the previously proposed Technology Acceptance Model (TAM) (Davis, 1989). TAM was considered limited in explaining the acceptance of new technologies, whereas TAM only incorporates Perceived Usefulness and Perceived Ease of Use in terms of technology users, yet disregards consumer attitudes. Considering the importance of the consumers' attitude and internal evaluation, Kim et al. (2007) suggested that consumers' internal evaluation should be considered in the adoption of the internet / technology-based application.

Thus, this study employs VAM as the basis to explain PV in the indirect effect hypothesis proposed of SMM on PI. VAM assumes that consumers will focus on value maximization. Furthermore, PV is the trade-off between the consumers' perceived benefits and sacrifices to obtain certain products or services. PV is defined as consumers' overall evaluation of products / services. (Kim et al., 2007) proposed that perceived benefits are explained as usefulness and enjoyment, while perceived sacrifices are categorized as technical aspects and perceived costs.

Various studies have been conducted to determine the effect of SMM on PI (Chen & Lin, 2019; Poturak & Softic, 2019; Moslehpour et al., 2021). Although many studies have proven the positive effect of SMM on PI, several studies failed to confirm (Chan et al., 2020; Emini, 2021). Based on this research gap, further literature found that there is an indirect effect between SMM on PI through PV (Moslehpour et al., 2021)including entertainment (ENT. Thus, this study incorporates PV as the mediating variable in the relationship between SMM and PI. PV as mediating variable is also built upon VAM, where PV is referred to as the best predictor of consumer intention to adopt internet-based services and technology.

H4 : Perceived Value mediates the influence between Social Media Marketing on Purchase Intention

Based on the hypothesis development that has been carried out, a conceptual framework was built, which is presented in Figure 3. This conceptual framework is designed to examine the relationship between Social Media Marketing, Perceived Value, and Purchase Intention

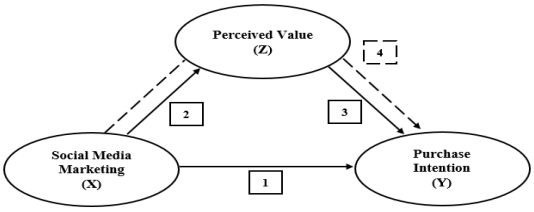


Figure 3. Research Framework

METHOD

The research population of this study is 791 thousand accounts of @halodoc Instagram followers (accessed July 2022). The sampling technique used in this study is purposive sampling, where the sample will be selected from the population with the following criteria:

Respondents have an Instagram account

Respondents are followers of @halodoc. By following @halodoc on Instagram, respondents are said to be having an interest in the service provider, regardless of whether they have or have never used Halodoc services. It refers to the definition of purchase intention (Belch, 2009), "Purchase Intention is defined as consumers' tendency to take actions related to purchases that are measured by the possibility to make purchases.

To determine the number of samples required, this study uses the Slovin formula (1960), with N = 791,000 and a significance level of 10%, so that the number of samples required is 100. The researcher also adds a spare of 30% of this amount to anticipate any limita-

tions and errors, so the number of respondents in this study was 130 respondents. The method used by researchers to approach the respondents is by sending direct messages (DM) to @halodoc followers on Instagram. The researcher used an online questionnaire using google form. In the questionnaire screening question, the researcher inquire the third purposive sampling criterion, i.e whether the prospective respondent had used the @halodoc service at least once. If the respondent does not meet these requirements, the questionnaire will be terminated immediately and the respondent does not need to fill out any further questionnaires. The researcher will distribute the questionnaires until the number of respondents meets the number of samples required.

Social Media Marketing (A. J. Kim & Ko, 2012; Zhafirah, 2019; Cheung et al., 2020) This paper investigates the impact of social-media marketing elements, namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM).

Entertainment (ENT)
The contents shared by @halodoc draw my attention
Finding information about Halodoc service using Instagram is fun
@halodoc provides lots of entertaining content and information
Interaction (INT)
It is easy for me to share my opinion on the @halodoc Instagram account
I feel convenient to have conversations with other users on the @halodoc Instagram account
Having 2-way interactions with @halodoc via Instagram does not require any effort
It is considered simple for me to share information on the @halodoc Instagram account
Customization (CUST)
The existence of the @halodoc Instagram account makes it easier for me to find any information that suits my needs
Accessing the @halodoc Instagram account is convenient
@halodoc Instagram account provides a directory/guide that makes it easier for me to find information (via highlight stories, linktree, Instagram shopping features, etc.)

Perceived Value (Chen & Chen, 2010; Chi & Kilduff, 2011)

Price
The price of Halodoc services is more competitive than similar telemedicine services
The price of Halodoc service is reasonable
Social Value
Visiting the @halodoc Instagram account impresses others
Using Halodoc service increases my social class
Quality
Halodoc offers a good service quality
The service quality provided by Halodoc matches my expectation
Reputation
Halodoc has a decent reputation
Halodoc has a good brand image

Purchase Intention (Liu et al., 2019)

Purchase Intention
I intend to use Halodoc services whenever I need telemedicine services
I plan to use Halodoc services in the future
I predict that I will always use the service in the future

RESULT AND DISCUSSION

The characteristics of respondents in this study will be described based on gender, residential province, occupation and monthly income. Respondents' characteristics can be explained as follows:

Table 1. Respondents Characteristics

Characteristic		Total	Percentage
Gender	Male	45	34.6%
	Female	85	65.4%
	Total	130	100%
Residential Province	DKI Jakarta	46	35.4%
	West Java	32	24.6%
	Central Java	15	11.5%
	East Java	35	26.9%
	Outside Java	2	1.5%
	Total	130	100%
Occupation	Students	69	51.1%
	Private Employee	39	30%
	Civil-service Employee	10	7.7%
	Others	12	9.2%
	Total	130	100%
Monthly Income	< IDR 3 millions	88	67.7%
	IDR 3 millions – 5 millions	22	16.9%
	> IDR 5 million	20	15.4%
	Total	130	100%

Source : Data processed, 2022

Table 1 provides some notable informations, i.e the majority of Halodoc's consumers are women. Based on respondents' residential province, DKI Jakarta contributes to the most respondents in this study. Meanwhile, the majority of respondents in this study are students. Table 1 also provides the information the monthly income of the majority of the respondents is less than 3 million rupiahs.

This study employs the Structural Equation Model - Partial Least Square (SEMPLS) to analyze the data. Data analysis was carried out in 2 stages, namely the evaluation of the Outer Model and then followed by Inner Model analysis. In the evaluation of the outer model, the analysis carried out is to test the construct validity and reliability of the research instrument. Construct validity consists of the loading factor and the reliability that is measured is based on Cronbach's alpha and composite reliability.

Table 2. Outer Loading

Variable	Item	Loading Factor	Description
Social Media Marketing	ENT1	.795	Valid
	ENT2	.769	Valid
	ENT3	.804	Valid
	INT1	.781	Valid
	INT2	.656	Valid
	INT3	.730	Valid
	INT4	.762	Valid
	CUST1	.848	Valid

	CUST2	.812	Valid
	CUST3	.803	Valid
Perceived Value	PRICE1	.798	Valid
	PRICE2	.689	Valid
	QUAL1	.874	Valid
	QUAL2	.847	Valid
	REP1	.806	Valid
	REP2	.855	Valid
	SV1	.790	Valid
	SV2	.545	Valid
Purchase Intention	PI1	.828	Valid
	PI2	.885	Valid
	PI3	.848	Valid

Source : Data Processed (2022)

The rule of thumb for convergent validity is the loading factor value > 0.50 (Abdillah & Jogiyanto, 2015), if the item does not meet the rule of thumb, then the item must be removed from the research model. In this study, none of the items had a loading factor value of <0.05, so all items could be used.

All of the variables used in this study have met the rule of thumb of the reliability test, i.e Cronbach's Alpha value > 0.70. Furthermore, all variables have also met the rule of thumb of Composite Reliability > 0.70 (Hair et al., 2011)SEM is equivalent to carrying out covariance-based SEM (CB-SEM. Thus, based on the outer model analysis, all items in this study can be declared valid and reliable.

Inner Model Analysis

The next stage of data analysis is Inner Model Analysis or commonly known as Hypothesis Testing. The path coefficient is used to test the significance level. Furthermore, this study will examine the role of the PV as the mediating variable in the indirect effect between SMM towards PI. The following are the hypothesis results :

Based on the hypothesis testing results test in Table 3, it can be concluded as follows:

H1: Social Media Marketing has a positive and significant influence on Purchase Intention

Table 3. Cronbach Alpha and Composite Reliability

Variable	Cronbach Alpha	Composite Reliability	Description
Social Media Marketing	.817	.890	Reliable
Perceived Value	.906	.925	Reliable
Purchase Intention	.928	.938	Reliable

Source : Data Processed (2022)

Table 4. Hypothesis Testing

Hypothesis		Path Coef	t- statistic	p-value	Decision
H1	SMM -> PI	.136	1.362	.174	Rejected
H2	SMM -> PV	.697	10.497	.000	Accepted
H3	PV ->PI	.610	6.535	.000	Accepted
H4	SMM -> PV -> PI	.425	5.243	.000	Accepted

Source : Data Processed (2022)

The result shows that the SMM path coefficient toward Purchase Intention is 0.136 with the t-statistics value of 1.362 and p-values of 0.174. Given the value of t-statistics <1.96 and p-values> 0.05, thus the relationship is declared insignificant, so it can be concluded that SMM has no significant effect on purchase intention. Thus, the first hypothesis is rejected

H2: Social Media Marketing has a positive and significant influence on Perceived Value

The result shows that the SMM path coefficient toward Perceived Value is 0.697 with the t-statistics value of 10.497 and p-values of 0.000. Given the value of t-statistics >1.96 and p-values < 0.05, the relationship is declared significant, so it can be concluded that SMM has a positive and significant effect on Perceived Value. Thus, the second hypothesis is accepted.

H3: Perceived Value has a positive and significant influence on Purchase Intention

The result shows that the PV path coefficient toward PI is 0.610 with the t-statistics value of 6.535 and p-values of 0.000. Given the value of t-statistics >1.96 and p-values < 0.05, the relationship is declared significant, so it can be concluded that PV has a positive and significant effect on PI. Thus, the third hypothesis is accepted.

H4 : Perceived Value mediates the influence between Social Media Marketing towards Purchase Intention

The result shows that the SMM path coefficient toward Purchase Intention with Perceived Value as mediation has a positive value of 0.425 with a t-statistics value of 5.243 and a significance level (p-values) of 0.000. Considering the t-statistic value > 1.96 and p-value < 0.05, the relationship is declared significant, so it can be concluded that Perceived Value mediates the effect of SMM on Purchase Intention. Thus, the fourth is accepted.

Furthermore, to determine the role of Perceived Value as the mediating variable, the analysis will be continued by comparing the beta coefficient value of the direct effect of exogenous variables on endogenous variables with the value of the beta coefficient of indirect effect. The results of the PV mediation test for each model can be explained as follows:

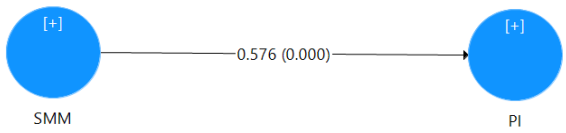


Figure 4. The Direct Effect of SMM on Purchase Intention

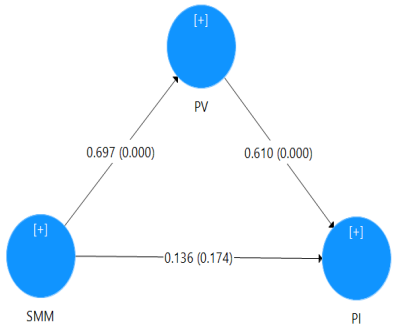


Figure 5. The Indirect Effect of SMM towards Purchase Intention through Perceived Value

Figure 4 shows that the path coefficient of the direct influence of SMM on Purchase Intention is 0.576 with a significance level of (0.000) <0.05, while the coefficient of indirect influence of SMM on Purchase Intention drops to 0.136, and becomes insignificant (0.174 > 0.05). While Figure 5 shows that the effect of SMM on Perceived Value (a) is significant with a p-value of 0.000 <0.05, and the effect of Perceived Value on Purchase Decision (b) is significant with p-values of 0.000 <0.05. According to (Hair et al., 2011) if a and b are significant, but c is not significant, then Z can be stated as full mediation.

Table 5. Inner Model Evaluation with Coefficient of Determination (R^2)

Variable	Adjusted R^2
Perceived Value	.482
Purchase Intention	.498

Source : Data processed (2022)

Based on Table 4, it is known that the R^2 value for Perceived Value is 0.482 which is categorized as a moderate model, meaning that the Perceived Value variable can be explained by the SMM variable of 48.2% and the remaining 51.8% is explained by other variables outside the model. Furthermore, the R^2 Purchase Intention value is 0.489 so it can be categorized as a moderate model, meaning that SMM and PV can explain the Purchase Intention variable of 48.9%, and the remaining 50.2% is explained by other variables outside the model, such as Social Identification and Satisfaction (A. J. Kim & Ko, 2012): The present paper aims to explore the antecedents and consequences of social media marketing (SMM); Customer Relationship (Gautam & Sharma, 2017).

Social Media Marketing on Purchase Intention

Based on the hypothesis testing result, it can be concluded that the first hypothesis is rejected. It shows that the use of Social Media Marketing has no direct effect on consumers' Purchase Intention. This result is the opposite of previous studies which stated that SMM has a positive and significant impact towards Purchase Intention (Manzoor et al., 2020; Aileen et al., 2021; Moslehpour et al., 2021). However, the results of this study support the findings of Emini (2021) and Chan et al. (2020)which stated that SMM has no direct effect on PI.

In this study, SMM is measured using 3 dimensions, i.e ENT, INT, and CUST. ENT is an SMM dimension that emphasizes the pleasant feelings experienced by consumers when interacting with the brand (Cheung et al., 2020) namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM). ENT is often associated with hedonic motivation, where ENT is designed to make consumers feel comfortable and happy to be engaged with the brand. Thus, by uploading entertaining content, consumers are expected to have a stronger brand engagement. Correspondingly, SMM is said to be able to influence consumer perceptions of brands, this perception is expected to be able to contribute to the increase of PI (Moslehpour et al., 2021)including entertainment (ENT. INT refers to the brand's ability on social media to facilitate the exchange of information and sharing of content (Kim & Ko, 2012). Furthermore, INT reflects the unique characteristic of social media to be a medium for consumers to express themselves. The existence of the interaction process is able to form consumers' internal evaluation state. CUST is defined as the brand's ability to adapt its services on social media based on customers' personal preferences (Zhafirah, 2019). Customization in the healthcare industry is an important element, related to how brands can present relevant and personalized information for the personal needs and preferences of each consumer.

This finding contributes to the development of the marketing literature. It justifies the idea that brands need to be vigilant in developing their SMM strategies because SMM is not directly capable to influence Purchase Intentions. Based on a further literature review, consumer responses to SMM do not occur directly, but through the internal evaluation process, such as awareness, trust, perceived value, and satisfaction (Chan et al., 2020; Chen & Lin, 2019; Cheung et al., 2020). This paper investigates the impact of social-media marketing elements, namely entertainment, customisation, interaction, electronic word-of-mouth (EWOM).

Thus, SMM activities need to be designed to evoke specific consumers' internal evaluations. Based on research conducted by Anantasiska et al. (2021), SMM activities are able to form brand awareness which sequentially increases PI. In accordance with these findings, Manzoor et al. (2020) explained that consumer purchase intention is mainly formed by consumer's trust towards the brand. Furthermore Chen & Lin (2019) also found that there is an indirect effect between SMM on Purchase Intention, which is mediated by Social Identification, Perceived Value, and Satisfaction.

Social Media Marketing towards Perceived Value

Based on the hypothesis testing result, it can be concluded that the second hypothesis is accepted. It shows Social Media Marketing has

a positive and significant effect on consumers' Perceived Value. This result is in accordance with previous studies which stated that SMM has a positive and significant effect on PV (Kim & Ko, 2012; Chen & Lin, 2019). This finding also supports Moslehpour et al. (2021) who examined 2 dimensions of SMM, and found that ENT had a significant effect on PI, while INT was found to have no effect on PI, but this study does not examine the influence of each SMM elements on PV.

PV is defined as a consumer's overall evaluation of a product or service based on a trade-off between perceived benefits and perceived sacrifices (Zeithaml, 1988; Kim et al., 2007). According to the Customer Utility Theory, consumers will strive to obtain maximum utility/satisfaction, given the limited resources they have (Alvino et al., 2018). This is in line with the definition of PV used in this study. Furthermore, PV is considered an indicator of the intention lto adopt the Internet / technology-based product (Kim et al., 2007)

In the social commerce context, SMM activities evoke a favorable internal consumer evaluation, i.e brand awareness, trust, satisfaction, perceived value, and satisfaction (Chen & Lin, 2019; Chan et al., 2020; Cheung et al., 2020). SMM offers many advantages that are not provided by traditional marketing, by providing value to consumers through entertainment, interaction, and customization. With SMM, it is more convenient for consumers to engage with brands, whether to search for information to fulfil specific needs. In addition, SMM is functioning as a medium for customers to engage more with other users, and exchange information and opinions about brands. Social media provides organizations with many benefits, but on the other hand, the brand's marketing strategy becomes very visible to competitors. However, a brand can take advantage of these conditions by increasing PV. For example, by designing special content to promote trust, sharing opinions about Halodoc's service quality, and opening discussion forums. The SMM activities have to be designed to increase consumers' perceived benefits and reduce the perceived sacrifices / cost.

Perceived Value towards Purchase Intention

Based on the hypothesis testing result, it can be concluded that the third hypothesis is accepted. It shows that Perceived Value has a positive and significant effect on Purchase Intention. This result is consistent with previous literature that identified PV as a significant predictor of PI (Kim et al., 2007; Chen & Lin, 2019; Moslehpour et al., 2021)despite its phenomenal growth and although M-Internet essentially provides the same services as stationary Internet, its adoption rate in many countries is very low compared to that of stationary Internet. The well-known Technology Adoption Model (TAM).

Perceived Value is an important factor in explaining consumer behavior related to internet or technology adoption. Particularly in the healthcare industry, PV becomes essential to promote PI. PV in this study is measured by price, quality, reputation, and social value. The information sharing between brands and users facilitates consumers to explore thoroughly the perceived benefits of a product and thus reducing the perceived sacrifices that may arise. Perceived sacrifices in healthcare service can be in the form of missed diagnosis, overpriced service, and perceived service incompetence. Increased consumer perceived value of the product will increase Purchase Intention.

Perceived Value Mediates the Influence between Social Media Marketing towards Purchase Intention

Based on the hypothesis testing result it can be concluded that the fourth hypothesis is accepted. This result confirms previous studies which concluded that Perceived Value fully mediates the effect of SMM on Purchase Intention (Chen & Lin, 2019; Moslehpour et al., 2021). This finding highlights the essential role of PV in the relationship between SMM and PI, where without PV, SMM is unable to generate PI. Furthermore, this finding also substantiates the Value-Based Adoption Model (Kim et al., 2007) in the social commerce context.

In accordance with VAM (Kim et al., 2007), internet adopters will be immensely con-

siderate when evaluating the trade-off between perceived benefits and perceived sacrifices of products / services on the internet. Thus, SMM activities must be able to convey the perceived benefits offered is higher than the perceived sacrifices. On its social media Halodoc presents entertaining content. They also regularly upload various informative content related to health, thus creating a pleasant experience for users to engage longer with the brand. In addition, Halodoc constantly updates the services provided according to the needs of each consumer group. In the comments section on Instagram, Halodoc always interacts with its consumers and provide personalized answers. These various kinds of involvement are proven to have a positive effect on PV, and sequentially will increase PI.

This result contributes to the development of the marketing literature by confirming that SMM is unable to directly increase PI. On the other hand, PI mostly influence by consumers' internal evaluation of SMM activities which in this study is represented by PV. Thus, the consumer's internal response evoked by SMM activities must be thoroughly concerned by the brand. Brands have to develop their SMM strategy resonating with the desired consumers' internal response. Referring to VAM, perceived sacrifices can be minimized by providing perceived benefits/quality that exceeds consumer expectations. Kim et al. (2007) stated that internet adopters are basically highly price-sensitive. It means that their internet adoption decision will highly depend on the perceived benefits they feel. Moreover, in the context of the healthcare industry, consumers also consider several other things before deciding to adopt a healthcare service, including the trust, credibility, and reputation of the service provider (Kamal et al., 2020)with the inclusion of several other antecedents. Research method: A face-to-face survey method was used to collect research data from 275 participants. The data were analyzed using Partial Least Squares (PLS. Brands can also employ the uniqueness of SMM which facilitates sharing information between brand-users and users-users to increase consumers' PV which is expected to increase PI.

CONCLUSION AND RECOMMENDATION

Based on the results of the analysis that has been conducted, the conclusions of this study are social media marketing has no significant effect on purchase intention; social media marketing has a significant effect on perceived value; perceived value has a significant effect on purchase intention; perceived value fully mediates the influence of social media marketing on purchase intention

Based on data analysis and discussion that has been described, there are several recommendations addressed to further researchers and organizations that are engaged in healthcare industry.

Based on this research, Perceived Value has an essential role in the relationship between Social Media Marketing on Purchase Intention. This study confirms that the SMM activities implemented by the brand should be focusing on establishing a favorable internal response from consumers. Thus, brand must design a SMM strategy that resonates on the desired consumers' internal responses. Based on the literature review and the results of this study, it is found that internet users are basically price sensitive. Therefore, brand has to employ the uniqueness of SMM to reduce / minimize consumers' perceived sacrifices. Brand needs to increase the overall consumer evaluation of the products offered to increase PV. Based on the results of this study, brands are recommended to post contents related to the services offered to educate consumers further and increase engagement with consumers. This can be performed by regularly posting IG story and IG feeds on social media, delivering interesting and informative content, actively interacting with users, either through stories, feeds, or by replying to comments/DMs. Higher brand-user engagement will lower perceived sacrifices, increase perceived benefit and perceived value, and sequentially increases PI.

This research can be further developed by adding other dimensions of SMM such as trendiness, and word of mouth. In addition, further study is recommended to examine the effect of

each SMM dimension on other consumer's internal responses, such as brand awareness, social identification, satisfaction, or trust. Furthermore, this study focuses on using a quantitative approach in examining the effect of SMM on PI. Further research is suggested to explore further using the mix method.

Although this research has been performed in accordance with established procedures, this research still has some limitations. It includes the data collection process which takes a long time, because the researcher messaged each followers of @halodoc one at a time. This inflicts some technical limitations, where the prospective respondents did not react on DM requests, and some others who had read DMs were reluctant to reply to messages from unknown senders. Furthermore, some data had to be eliminated because the respondents had never used Halodoc service.

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