

#### 4. Results

In this study, the assessment of our research model's hypotheses was conducted using SmartPLS 4. The research methodology employed structural equation modeling (SEM) as the analytical framework, focusing on the variance-based partial least squares (PLS-SEM) method to delve into the collected data. PLS-SEM, a widely acknowledged approach, is particularly suited for exploratory research aimed at theory development. It specifically emphasizes elucidating the variance in dependent variables encapsulated within the model under scrutiny (Mateos-Aparicio, 2011).

The selection of PLS-SEM as the preferred analytical method in this study is substantiated by its distinct advantages over other techniques like multiple regression analysis. PLS-SEM is adept at handling abnormal data and intricate models, offering a robust solution for complex research frameworks (Hair et al., 2011). Its simultaneous approach minimizes standard errors compared to the multiple individual regressions required in traditional regression analysis methods (Ramli et al., 2018). Additionally, PLS-SEM exhibits flexibility concerning data requirements and the specification of relationships between constructs and indicator variables, as highlighted by Hair et al. (2021). To carry out the comprehensive data analysis, the research will employ the SmartPLS software, utilizing its functionalities to perform detailed computations and analyses.

Table 4.1

Q<sup>2</sup> & R<sup>2</sup>

Component	Q <sup>2</sup>	R <sup>2</sup>
Brand Trust	0.613	0.647
Economical Value	0.687	0.707
Emotional Value	0.746	0.757
Purchase Intention	0.665	0.755
Social Value	0.77	0.782

Table 4.2

The Effect Size ( $F^2$ )

	$F^2$
<b>Brand Trust -&gt; Purchase Intention</b>	0.406
<b>Economical Value -&gt; Brand Trust</b>	0.045
<b>Economical Value -&gt; Purchase Intention</b>	0.005
<b>Emotional Value -&gt; Brand Trust</b>	0.117
<b>Emotional Value -&gt; Purchase Intention</b>	0.007
<b>Investment -&gt; Economical Value</b>	0.079
<b>Investment -&gt; Emotional Value</b>	0.147
<b>Investment -&gt; Social Value</b>	0.263
<b>Self-Expression -&gt; Economical Value</b>	0.034
<b>Self-Expression -&gt; Emotional Value</b>	0.067
<b>Self-Expression -&gt; Social Value</b>	0.093
<b>Social Value -&gt; Brand Trust</b>	0.046
<b>Social Value -&gt; Purchase Intention</b>	0.075
<b>Uniqueness -&gt; Economical Value</b>	0.147
<b>Uniqueness -&gt; Emotional Value</b>	0.103
<b>Uniqueness -&gt; Social Value</b>	0.042

Table 4.3

Hypotheses Testing Results

<b>Hypotheses</b>		<b>Path</b>		<b>P values</b>	<b>Results</b>
		<b>Coefficient</b>	<b>T value</b>		
<b>H1</b>	Uniqueness -> Emotional Value	0.304	2.801	0.005	Supported
	Investment -> Economical Value	0.294	2.107	0.035	Supported
	Self-Expression -> Social Value	0.292	2.075	0.038	Supported
	Uniqueness -> Economical Value	0.400	2.985	0.003	Supported

	Value				
	Uniqueness -> Social Value	0.185	1.510	0.131	Not Supported
	Investment -> Emotional Value	0.364	3.014	0.003	Supported
	Investment -> Social Value	0.463	3.955	< 0.001	Supported
	Self-Expression -> Economical Value	0.204	1.704	0.088	Not Supported
	Self-Expression -> Emotional Value	0.261	2.309	0.021	Supported
<b>H2</b>	Emotional Value -> Purchase Intention	0.087	0.717	0.473	Not Supported
	Economical Value -> Purchase Intention	0.065	0.476	0.634	Not Supported
	Social Value -> Purchase Intention	0.264	1.661	0.097	Not Supported
<b>H3</b>	Emotional Value -> Brand Trust	0.403	4.070	< 0.001	Supported
	Economical Value -> Brand Trust	0.220	2.174	0.030	Supported
	Social Value -> Brand Trust	0.243	2.366	0.018	Supported
<b>H4</b>	Brand Trust -> Purchase Intention	0.528	2.907	0.004	Supported

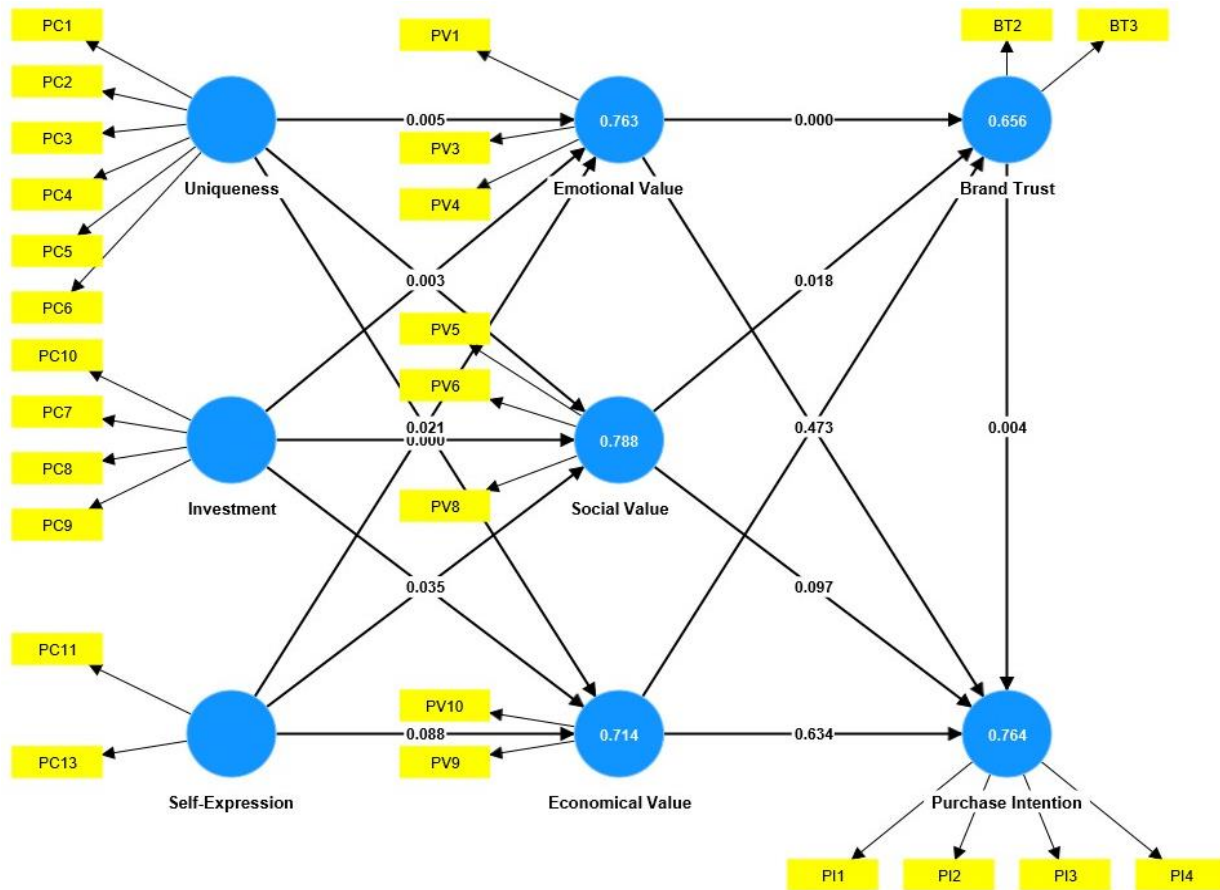


Figure 4.1 Analysis Model Framework

#### 4.1 The effect of product characteristic on perceived value

The study investigated how components of product characteristics—uniqueness, investment, and self-expression—affect the perceived value types of emotional, economical, and social. Significant effects were observed between uniqueness and emotional value ( $p=0.005$ ) as well as between uniqueness and economical value ( $p=0.003$ ). However, uniqueness did not show a significant effect on social value ( $p=0.131$ ). For self-expression, significant effects were found on social value ( $p=0.038$ ) and emotional value ( $p=0.021$ ), but not on economical value ( $p=0.088$ ). Lastly, the study revealed that the component of investment significantly influenced economical value ( $p=0.035$ ), emotional value ( $p=0.003$ ), and social value ( $p<0.001$ ). Previous study mentions that uniqueness, investment and self-expression has significant effects on emotional, economical, and social value (Chae et al., 2020).

In this research the (uniqueness-social value), (self-expression-economical value), in the case of Hyundai uniqueness has no significant effect towards social. Despite Hyundai offering a range of unique and distinctive products, there remains a challenge in providing a sense of social recognition for Hyundai

car owners in Indonesia. This is attributed to the brand's status, which is yet to establish a level of prestige comparable to well-established Japanese car brands in the country. Self-expression has no significant effect towards economical value due to Hyundai consumers having diverse priorities, and not everyone places a high value on self-expression in their purchasing decisions. Some individuals may prioritize affordability and practicality over the ability to express themselves through a product. The importance of self-expression can vary significantly among different consumer segments.

#### ***4.2 The effect of perceived value on purchase intention***

The emotional ( $p = 0.473$ ), social ( $p = 0.097$ ) and economical ( $p = 0.634$ ) values showed non-significant influence on purchase intention. This is similar to the result of Rama & Pratiwi (2021), where they found the perception of value has no significant effect on purchasing decisions.

The research findings indicating non-significant influences of emotional, social, and economical values on purchase intention for Hyundai cars in Indonesia suggest a unique consumer behavior landscape. It appears that, within this market, factors beyond emotional connection, social status, or economic considerations hold more sway in driving purchase intention for Hyundai vehicles. This echoes findings from Rama & Pratiwi (2021), indicating a consistent pattern in consumer behavior transcending specific research samples. These results imply a need for reevaluating marketing strategies by focusing on other factors such as brand trust, technological innovations, or other unique selling propositions to better resonate with Indonesian consumers. However, this also underscores the need for further investigation into the nuanced factors influencing purchase intentions in this market, potentially through qualitative approaches or segmentation analyses to uncover the specific drivers behind consumer preferences.

#### ***4.3 The effect of perceived value on brand trust***

The effect of perceived value on brand trust was found as emotional ( $p < 0.001$ ), social ( $p = 0.018$ ) and economical ( $p = 0.030$ ) values. All three types showed significant effects as shown. This is consistent with the study of Chae et al. (2020), that consumers' perceived value affects brand trust.

The study underscores the substantial impact of emotional, social, and economic values on the establishment of consumer trust in Hyundai Indonesia. These findings resonate with the insights posited by Chae et al. (2020), further emphasizing the pivotal role that perceived value plays in fostering brand trust. This correlation underscores the importance of Hyundai's adeptness in addressing emotional, social, and economic facets to garner and sustain consumer trust. Enhancing brand trust for Hyundai could involve multifaceted strategies such as the cultivation of emotional connections through marketing

initiatives that resonate with Indonesian cultural values, accentuating the social dimensions of vehicle ownership, and ensuring competitive pricing and perceived value in their product offerings and services. By strategically focusing on these aspects, Hyundai can fortify its brand trust among Indonesian consumers, cementing its position as a trusted and preferred automotive brand within the market.

#### ***4.4 The effect of brand trust on purchase intention***

Brand trust has a significant effect toward purchase intention ( $p = 0.004$ ). Chae et al. (2020) insists that higher brand trust has more influence on purchase intention. This study also confirmed the results.

This research finds that Brand trust has a significant direct relationship with purchase intention. These findings are also supported by previous research by Chae et al. (2020). This suggests that for Hyundai, building and maintaining trust among consumers significantly influences their inclination to consider purchasing Hyundai vehicles. Brand trust's significant impact on purchase intentions for Hyundai in Indonesia likely stems from several key factors. Based on The Brand Hopper (2023), Hyundai's success is a combination of several key factors such as, established reputation for reliability and quality, and positive customer experience. The alignment of Hyundai's offerings with consumer expectations, delivering value for money, and consistent communication of trust-building elements through marketing campaigns contribute to this trust. Additionally, if Hyundai holds a competitive edge in technology, warranties, or services, this could further bolster brand trust.