



## The effect of value equity, brand equity, and relationship equity on repurchase intention

Nurul Annisa Fitri<sup>1\*</sup>, Yasri Yasri<sup>1</sup>

<sup>1</sup>Departement of Management, Faculty of Economics and Business, Universitas Negeri Padang, Padang, Indonesia

### ARTICLE INFO

Received 15 August 2023  
Accepted 19 March 2024  
Published 31 March 2024

#### Keywords:

Value equity; brand equity; relationship equity; repurchase intention

### ABSTRACT

The purpose of this study is to analyze the effect of value equity on repurchase intention, to analyze the effect of brand equity on repurchase intention, and to analyze the effect of relationship equity on repurchase intention. The population of this research is all consumers of Turkish Kebab Zahara Padang. Determination of the sample size is calculated using 10 multiplied by 19 indicators = 190 respondents. The sampling technique used was purposive sampling with the criteria of being a buyer of Kebab Turki Zahara Padang at least 3 times and being willing to be a respondent in the study. The data analysis technique used is multiple linear regression analysis. The results of the study show that value equity has a positive and significant effect on repurchase intention. Brand equity has a positive and significant effect on repurchase intention. Relationship equity has a positive and significant effect on repurchase intention. The correlation between value equity, brand equity, and relationship equity on repurchase intention is proven to be very strong, as evidenced by an R-value of 0.953.

**How to cite:** Annisa, F., & Yasri, Y. (2024). The effect of value equity, brand equity, and relationship equity on repurchase intention. *Marketing Management Studies*, 4 (1), 1-10. DOI: <https://doi.org/10.24036/mms.v4i1.410>



This is an open access article distributed under the Creative Commons 4.0 Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. ©2024 by author.

\* Corresponding author: [nurulannisafitri84@gmail.com](mailto:nurulannisafitri84@gmail.com)

### INTRODUCTION

Repurchase intention refers to a consumer's intention to buy a product again after conducting a thorough evaluation of the initial purchase (Wei et al., 2023). Additionally, repurchase intention reflects a customer's desire to upgrade or purchase a new product (Ebrahim et al., 2016). Satisfied customers are more likely to be loyal and purchase in larger quantities when a company introduces new products or increases existing production. Customer satisfaction is a long-term strategy used by companies to assess the level of customer satisfaction. Repurchase is an action taken by consumers to buy again because they feel satisfied with the product they consumed. Several factors can influence repurchase intention, namely value equity, brand equity, and relationship equity.

Kebab Turki Zahara Padang is one of the MSMEs in the Padang area, established in 2017. It is highly sought after by various demographics, including children, youth, and the elderly. The researcher conducted observations and found that sales at Kebab Turki Zahara Padang consistently increased every month. This is evidenced by the opening of 10 branches in the Padang area. UMKM Kebab Turki Zahara Padang has several advantages that contribute to its unique identity. One advantage is their

homemade sauce, which differs significantly from typical kebab sauces, making Zahara Padang Turkish Kebab highly sought after by many in society.

However, over the past two years, Kebab Turki Zahara Padang has experienced a decline in sales, leading to the closure of several branches due to significant losses incurred by MSME owners. Currently, only 6 branches remain in operation.

Value equity is crucial in the relationship between a customer and a company. Even with a strong brand strategy and relationship-building efforts, if consumer needs are not met, satisfaction may not be achieved. Value equity is important as it encompasses quality, price, and convenience (Wang et al., 2016). Companies with high value equity offer products that provide value for money, which is essential in today's market where consumers are highly aware of price, quality, and convenience.

Based on consumer reviews on social media, it is evident that consumers of Kebab Turki Zahara Padang are disappointed with the products they receive. They feel that their orders do not meet their expectations, particularly regarding the product's content, which contains more vegetables than other fillings. This indicates that the value equity of Kebab Turki Zahara Padang is low. Brand equity also influences repurchase intention, as it is a significant factor in predicting customer purchasing decisions. Companies with strong brands are more likely to gain a competitive advantage and be easily recognized by consumers (Majid et al., 2016). Brand equity can be assessed based on consumer evaluations and personal preferences for a brand (Wang et al., 2016). High brand equity enables companies to command higher prices for their products, increase customer loyalty, and prevent customers from switching to competitors.

Based on consumer reviews, the taste of Kebab Turki Zahara Padang is perceived as ordinary and not significantly different from other kebab products. The lack of a pull tab on the kebab wrap creates a messy impression and discomfort for consumers. Relationship equity evaluates the value consumers perceive in their relationship with a company regarding its products or services (Wang et al., 2016). A strong relationship equity fosters customer loyalty and reduces the likelihood of them switching to other products.

However, Kebab Turki Zahara Padang has not effectively established relationship equity with its customers. Limited interaction between owners and consumers on social media has hindered the development of a close relationship between the two parties. Strong value equity, brand equity, and relationship equity enable MSMEs to remain competitive in the market. In the era of globalization, competition among MSMEs is intensifying, presenting challenges not only from fellow MSMEs but also from larger domestic and international businesses (Rachmawati, 2020).

## LITERATURE REVIEW

### **Repurchase intention**

Repurchase intention is the consumer's intention to repurchase a product after conducting a thorough evaluation of the product after purchasing the initial purchase (Wei et al., 2023). In addition, repurchase intention is a customer's repurchase intention that reflects a desire to upgrade or buy a new product (Ebrahim et al., 2016).

### **Value equity**

Value equity can be defined as objective assessment from consumers from treatment or product which is they have received. The assessment followed by their perceptions what they receive before (Ou et al., 2017). Value equity reflects the results of customer comparisons between their own expectations and company performance (Oanh & Long, 2021). Value equity is a rational and objective assessment made by customers of brand offerings (Rienetta et al., 2017).

### **Brand equity**

Brand equity gives many benefits to a company, which is brand equity can move a company to make a price higher for their treatment or product. Purposed is a company will have a higher margin, customer have

provide authority, customers will higher, and treatment as a tool to prevent customers from switching because of unique products and services (Akhtar & Ali, 2019). Brand equity can also be assessed as the value given treatment or product following experiment consumers and option personal for a brand (Wang et al., 2016).

### **Relationship equity**

Relationship equity is the action of customer's to maintain a relationship with a particular company even they have relationship stronger. A company can increase relationship equity from make many program loyalty (Kim et al., 2019). Relationship equity is the customer's intention to use the service continuously after subjectively and objectively evaluating a brand that creates a bond between the customer and the service provider (Lee & Park, 2020).

### **The effect of value equity relationship on repurchase intention**

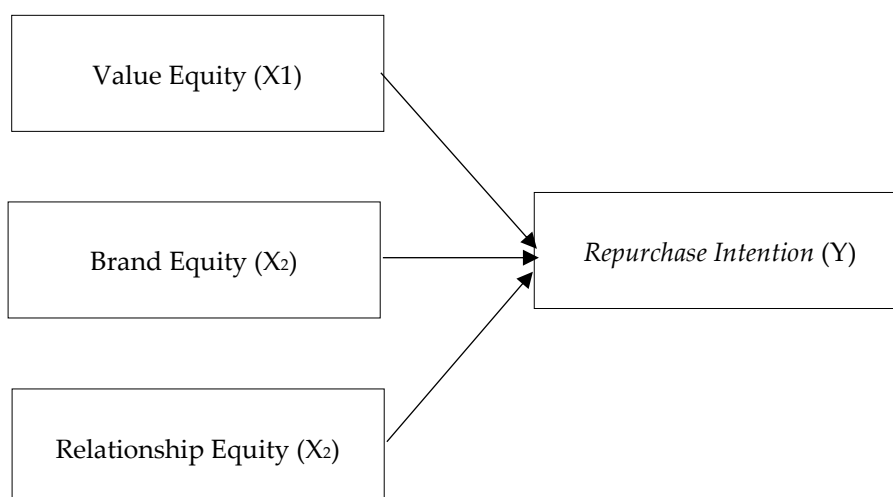
Previous research, Oanh & Long (2021) found that value equity will make customer be loyal for a brand which is can make can make repurchase intention from customers. The results of research by Ou et al. (2017) found that value equity can push customers to repurchase intention. The same results were also found by Ho & Chung's (2020) that there is a positive relationship between value equity and repurchase intention.

### **The effect of brand equity on repurchase intention**

The results of research by Ou et al. (2017) found that brand equity will make customer be loyal for a brand which is can make repurchase intention from customers. In addition, the results of Kim & Yoo's research (2019) also found that brand equity also make a customers loyal to a brand product. This is also reinforced by Ho & Chung's (2020) which found that brand equity has a positive influence on repurchase intention.

### **The effect of relationship equity on repurchase intention**

The results of Ho & Chung's research (2020) found that relationship equity will make customer to pleasure for a product and some day they will make repurchase intention. The results of research by Ou et al. (2017) also found that brand equity make customer to buy again a brand product. This is also reinforced by the research findings of Elmetwaly et al. (2021) who found that relationship equity has a positive effect on repurchase intention.



**Figure 1. Conceptual Model**

## METHOD

Quantitative research is used in this study and causal research is the type. This research design includes associative research, namely research that aims to determine the relationship between two or more variables that are causal in nature (Siregar, 2014). Object of research and will be population is all consumers of Zahara Padang Turkish Kebab. Sample in this study calculated of the formula  $10$  multiplied by  $19$  indicator items =  $190$  respondents. Purposive sampling is used for taking sample in this study. Questionnaire is also used for taking primary data. Multiple linear regression analysis used for data analysis.

### Operational definition

The following is an operational definition of the variables used in this study:

**Table 1. Operational Definition**

Variable	Indicators	Reference
Value Equity (X1)	<ol style="list-style-type: none"> <li>1. Product knowledge</li> <li>2. Troubleshooting/product utilization</li> <li>3. Product understanding</li> <li>4. Information and services</li> <li>5. Purchase decision</li> </ol>	(Ho & Chung, 2020)
Brand Equity (X2)	<ol style="list-style-type: none"> <li>1. Brand awareness</li> <li>2. Brand personality</li> <li>3. Type of customer</li> <li>4. Brand knowledge</li> <li>5. Brand preference</li> </ol>	(Ho & Chung, 2020)
Relationship Equity (X3)	<ol style="list-style-type: none"> <li>1. Adding relationships</li> <li>2. Strengthen relationships</li> <li>3. Social networks</li> <li>4. Interaction</li> <li>5. Help each other</li> </ol>	(Ho & Chung, 2020)
Repurchase Intention (Y)	<ol style="list-style-type: none"> <li>1. Repurchase</li> <li>2. Recommend products</li> <li>3. Product launching</li> <li>4. Get information</li> </ol>	(Ho & Chung, 2020)

## RESULT AND DISCUSSION

### Characteristics of respondents

The characteristics of consumers in this study are divided into several characters based on gender, age, type of work, income, and purchase intensity. The following are the characteristics of consumers from this study:

**Table 2. Characteristics of Respondents**

Characteristics	Category	Amount	Percentage
Gender	Male	70	36,8%
	Female	120	63,2%
Age	< 20 years	51	25,8%
	21 – 30 years	99	52,1%
	30 – 40 years	35	18,4%
	41 – 50 years	5	2,%
Profession	Private employees	34	17,9%

Characteristics	Category	Amount	Percentage
	Businessman	30	15,8%
	Student / student	96	50,5%
	civil servant	19	10%
	Housewife	11	5,8%
Income per mounth	< IDR 1.000.000 – IDR 3.000.000	61	32,1%
	IDR 3.000.000 – IDR 5.000.000	51	26,8*
	IDR 5.000.000 – IDR 10.000.000	19	10%
	> IDR 10.000.000	2	1,1%
	Etc	57	30%
Purchase intency	1 time	39	20,5%
	2 times	32	16,8%
	3 times	65	34,2%
	> 3 times	54	28,4%

### Validity test

In this study the validity of the instrument was tested using SPSS 24 with the correlation method of item scores with the total product moment (person) score. Analysis was performed on all instrument items. Significant less than 0,05 meaning that item is valid, whereas significant higher than 0,05 mening tha item is invalid (Ghozali, 2018). The following results of the validity test conducted:

**Table 3. Validity Test**

Variable	Indicator	Significance	Alpha	Decicion
<i>Value Equity (X1)</i>	1	0,000	< 0,05	Valid
	2	0,000	< 0,05	Valid
	3	0,000	< 0,05	Valid
	4	0,000	< 0,05	Valid
	5	0,000	< 0,05	Valid
<i>Brand Equity (X2)</i>	1	0,000	< 0,05	Valid
	2	0,000	< 0,05	Valid
	3	0,000	< 0,05	Valid
	4	0,000	< 0,05	Valid
	5	0,000	< 0,05	Valid
<i>Relaitonship Equity (X3)</i>	1	0,000	< 0,05	Valid
	2	0,000	< 0,05	Valid
	3	0,000	< 0,05	Valid
	4	0,000	< 0,05	Valid
	5	0,000	< 0,05	Valid
<i>Repurchase Intention (Y)</i>	1	0,000	< 0,05	Valid
	2	0,000	< 0,05	Valid
	3	0,000	< 0,05	Valid
	4	0,000	< 0,05	Valid

Source: Results of data processing, 2023.

Table 3 above, show that all statement items used in this research variable, namely value equity (X1), brand equity (X2), relationship equity (X3) and repurchase intention (Y) have a significance value of 0.000. This value is smaller than the alpha value used in this study, which is 0.05. Therefore, it can be concluded that all statement items used in this study are valid, so they can be used for research.

### Reliability test

Instrument will identification reliable or not by see value o cronbach alpha. Reliability not good if less than 0,6. Yet value is 0,6 to 0,7 is categorize by good and 0,87 to 1 categorized is good (has high consistency (Ghozali, 2018). Results of the statement item reliability test used in this study:

**Table 4. Reliability Test**

Variable	Cronbach's Alpha Value	Condition	Decision
Value Equity (X <sub>1</sub> )	0,938	> 0,60	Reliabel
Brand Equity (X <sub>2</sub> )	0,955	> 0,60	Reliabel
Relationship Equity (X <sub>3</sub> )	0,961	> 0,60	Reliabel
Repurchase Intention (Y)	0,850	> 0,60	Reliabel

Source: Results of data processing, 2023.

Based on Table 4 above, it can be seen that all questionnaire statement items in this study have Cronbach's alpha values above 0.60. Therefore, it can be concluded that all statement items in this study were reliable. The Cronbach's alpha values obtained were in the range of 0.87 to 1, so the statement items in this study were good (had high consistency).

### R-Square

Coefficient of determination (R<sup>2</sup>) to calculated models can describe the dependent variable. Result of testing the coefficient of determinant:

**Table 5. Coefficient of Determinant**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953 <sup>a</sup>	.909	.907	1.128

Source: Results of data processing, 2023.

Based on the results of testing the coefficient of determination above, it can be explained that the value of R = 0.953, where this figure explains that the relationship between value equity (X<sub>1</sub>), brand equity (X<sub>2</sub>), and relationship equity (X<sub>3</sub>) with the variable repurchase intention (Y) can be concluded interconnected by 0.953 correlation which is classified as a very strong correlation. R Square value = 0.909 where this figure explains that the variable value equity (X<sub>1</sub>), brand equity (X<sub>2</sub>), and relationship equity (X<sub>3</sub>) can explain the variable repurchase intention (Y) of 0.909 or a percentage of 90.9%. while the rest is influenced by other variables not included in this study.

### Hypothesis test

In this study, the t test was also carried out by comparing the significance value of each variable with the alpha value. The following are the results of the hypothesis testing carried out:

**Table 6. Hypothesis Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.461	.382		-1.204	.230
	Value Equity	.206	.052	.241	4.009	.000
	Brand Equity	.130	.047	.156	2.757	.006
	Relationship Equity	.487	.046	.586	10.662	.000

Source: Results of data processing, 2023.

Based on the table above, it can be seen that all variables in this study have a significance value of less than 0.05. Thus, it can be concluded that all hypotheses in this study are accepted.

## DISCUSSION

This study aims to analyze the effect of value equity, brand equity and relationship equity on repurchase intention of Turkish Zahara Padang Kebab consumers. After analyzing the data using multiple linear regression analysis, the results of this study show that:

### **The effect of value equity on repurchase intention**

Based on the results of the research that has been done, it can be seen that value equity (X1) has a significant influence on repurchase intention. Significant in this case can be interpreted as the level of confidence in the research results. The coefficient obtained is 0.206 which is positive, so that the relationship between value equity (X1) and repurchase intention is also positive. This means that the higher the value equity created by Kebab Turki Zahara Padang, the higher the intention to repurchase from consumers. Conversely, if the value equity created by Kebab Turki Zahara Padang is low, then the consumer's repurchase intention will also be lower.

There is a positive influence between value equity and repurchase intention indicating that if the Turkish Kebab owner Zahara Padang increases the value equity of their product, there will be an increase in repurchase intention of 0.206 times. Vice versa, if the value equity of Kebab Turki Zahara Padang decreases, then the consumer's repurchase intention will decrease by 0.206 times. There is a significant influence from the results of this study indicating that equity value has a significant effect on repurchase intention.

On the other hand, it is also known that the value coefficient of value equity is lower than relationship equity but higher than brand equity. This shows that value equity is the second factor that has the greatest influence after repurchase intention after repurchase intention variable.

The results of this study are in line with the results of research by Oanh & Long (2021), Ou et al. (2017) and Ho & Chung (2020) who found that there is a positive relationship between value equity and repurchase intention.

### **The effect of brand equity on repurchase intention**

Based on the results of the research that has been done, it can be seen that brand equity (X2) has an influence on repurchase intention. Significant in this case can be interpreted as the level of confidence in the research results. The coefficient obtained is 0.130 which is positive, so the relationship between brand equity (X2) and repurchase intention is also positive. This means that the higher the brand equity created by Kebab Turki Zahara Padang, the higher the repurchase intention of consumers. Conversely, if the brand equity created by Kebab Turki Zahara Padang is low, the repurchase intention of consumers will also be lower.

The existence of a positive influence between brand equity and repurchase intention shows that if Kebab Turki Zahara Padang owners increase the brand equity of their products, there will be an increase in repurchase intention of 0.130 times. Vice versa, if the brand equity of Kebab Turki Zahara Padang decreases, then consumer repurchase intention will decrease by 0.130 times. There is a significant influence from the results of this study indicating that brand equity has a significant influence on repurchase intention.

On the other hand, it is also known that the coefficient value of brand equity is the lowest compared to value equity and relationship equity. This shows that brand equity is a factor that has the least influence on repurchase intention. In other words, brand equity cannot really determine the repurchase intention of Zahara Padang Kebab Turki consumers.

The results of this study are in line with the results of Ou et al. (2017), Kim & Yoo (2019) and Ho & Chung (2020) which show that there is a positive relationship between brand equity and repurchase intention.

### The effect of relationship equity on repurchase intention

Based on the results of the research that has been done, it can be seen that relationship equity (X3) has an influence on repurchase intention. Significant in this case can be interpreted as the level of confidence in the research results. The coefficient obtained is 0.487 which is positive, so the relationship between relationship equity (X3) and repurchase intention is also positive. This means that the higher the relationship equity created by Kebab Turki Zahara Padang, the higher the repurchase intention of consumers. Conversely, if the relationship equity created by Kebab Turki Zahara Padang is low, then the repurchase intention of consumers will also be lower.

There is a positive influence between relationship equity and repurchase intention indicating that if the Turkish Kebab owner Zahara Padang increases their relationship equity, there will be an increase in repurchase intention of 0.487 times. Vice versa, if the relationship equity decreases, the consumer's repurchase intention will decrease by 0.487 times. There is a significant influence from the results of this study indicating that relationship equity has a significant influence on repurchase intention.

On the other hand, it is also known that the coefficient value of relationship equity is the highest compared to value equity and brand equity. This shows that relationship equity is the most dominant factor or determines repurchase intention of consumers towards Kebab Turki Zahara Padang. The results of this study are in line with the results of Ho & Chung's research (2020), Ou et al. (2017) and Elmetwaly et al. (2021) who found that there is a positive relationship between relationship equity and repurchase intention.

## CONCLUSION

This study draws several conclusions: (1) Value equity (X1) has a positive and significant effect on repurchase intention with a coefficient value of 0.206. This means that the higher the value equity created by Kebab Turki Zahara Padang, the higher the repurchase intention of consumers; (2) Brand equity (X2) has a positive and significant effect on repurchase intention with a coefficient value of 0.130. This means that the higher the brand equity created by Kebab Turki Zahara Padang, the higher the repurchase intention of consumers; (3) Relationship equity (X1) has a positive and significant effect on repurchase intention with a coefficient value of 0.487. This means that the higher the relationship equity created by Kebab Turki Zahara Padang, the higher the repurchase intention of consumers.

## REFERENCES

- Akhtar, S., & Ali, H. (2019). *The Relationship Between Customer Equity & Its Drivers, Purchase Intentions and Switching Cost. A Study on Traveling Industry in Pakistan*. 11(15), 31–42. <https://doi.org/10.7176/EJBM>
- Amoako, G. K., Doe, J. K., & Neequaye, E. K. (2021). Online innovation and repurchase intentions in hotels: the mediating effect of customer experience. *International Hospitality Review*. <https://doi.org/10.1108/ihr-02-2021-0008>
- Cambra-Fierro, J., Xuehui Gao, L., Melero-Polo, I., & Javier Sese, F. (2019). What drives consumers' active participation in the online channel? Customer equity, experience quality, and relationship proneness. *Electronic Commerce Research and Applications*, 35(December 2018), 100855. <https://doi.org/10.1016/j.elerap.2019.100855>
- Ebrahim, R., Ghoneim, A., Irani, Z., & Fan, Y. (2016). A brand preference and repurchase intention model: the role of consumer experience. *Journal of Marketing Management*, 32(13–14), 1230–1259. <https://doi.org/10.1080/0267257X.2016.1150322>
- Elmetwaly, M. M., Amin, M. A., Elshorbagy, A. S., Service, C., Arabia, S., Service, C., & Arabia, S. (2021). *Mediating Customer Equity in the Relationship Between Social Media Activities and Customer Loyalty* :



*An Empirical Study on Customers of Saudi Arabia ' s Mobile Service. 15(9), 835–852.*

- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Hair et al. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) 2th Edition*. SAGE.
- Ho, M. H. W., & Chung, H. F. L. (2020). Customer engagement, customer equity and repurchase intention in mobile apps. *Journal of Business Research, 121*(July), 13–21. <https://doi.org/10.1016/j.jbusres.2020.07.046>
- Ismail, I. J. (2022). I trust friends before I trust companies: The mediation of WOM and brand love on psychological contract fulfilment and repurchase intention. *Management Matters, 19*(2), 167–186. <https://doi.org/10.1108/manm-02-2022-0033>
- Jayathilaka, A. K. K. R. (2020). Relationship between Online Repurchase Intention and E-Satisfaction: Quantitative Research Study Based on Young People in Western Province in Sri Lanka. *OALib, 07*(12), 1–10. <https://doi.org/10.4236/oalib.1107007>
- Jiao, L. (2018). Analysis of the Value of Brand Equity from the Perspective of Consumer Psychology. *Open Journal of Social Sciences, 06*(12), 68–75. <https://doi.org/10.4236/jss.2018.612007>
- Karimi Alavijeh, M. R., Esmaeili, A., Sepahvand, A., & Davidaviciene, V. (2018). The Effect of Customer Equity Drivers on Word-of-Mouth Behavior with Mediating Role of Customer Loyalty and Purchase Intention. *Engineering Economics, 29*(2). <https://doi.org/10.5755/j01.ee.29.2.17718>
- Kim, J., Sun, Y., Kim, K. H., & Kang, S. (2019). Sustainability and customer equity: Evaluation of citing networks and contributions. *Journal of Global Fashion Marketing, 10*(3), 267–274.
- Kim, K. H., Ko, E., Kim, S. J., & Jiang, Q. (2021). Digital service innovation, customer engagement, and customer equity in AR marketing. *Journal of Global Scholars of Marketing Science, 31*(3), 453–466. <https://doi.org/10.1080/21639159.2021.1923054>
- Kim, S. H., & Yoo, B. K. (2019). The effect of brand equity of CVS PB products on repurchase intention. *Journal of Distribution Science, 16*(12), 23–31. <https://doi.org/10.15722/jds.16.12.201812.23>
- Kim, W., Kim, H., & Hwang, J. (2020). Sustainable growth for the self-employed in the retail industry based on customer equity, customer satisfaction, and loyalty. *Journal of Retailing and Consumer Services, 53*(September 2019), 101963. <https://doi.org/10.1016/j.jretconser.2019.101963>
- Lee, B. Y., & Park, S. Y. (2020). Shifts of Guests' Perception on Drivers of Customer Equity for Loyalty over Time: A Multiple Mediation Analysis. *Journal of Quality Assurance in Hospitality and Tourism, 22*(1), 30–54. <https://doi.org/10.1080/1528008X.2020.1746224>
- Majid, M. A. A., Alias, M. A. M., Samsudin, A., & Chik, C. T. (2016). Assessing Customer-based Brand Equity Ratings in Family Restaurant. *Procedia Economics and Finance, 37*(16), 183–189. [https://doi.org/10.1016/s2212-5671\(16\)30111-3](https://doi.org/10.1016/s2212-5671(16)30111-3)
- Oanh, D. Van, & Long, N. H. (2021). Effect of Value Equity on Repurchase Intention – A Study at the Manwah Restaurant Chain. *Vnu Journal of Economics and Business, 1*(5), 103–111. <https://doi.org/10.25073/2588-1108/vnueab.4711>
- Oppong, P. K., Mensah, J., & Addae, M. (2021). The Importance of Value, Image, Credibility and Trust to Repurchase Intentions in Over-the-Counter Herbal Market in Sub-Saharan Africa. *Open Journal of Business and Management, 09*(04), 2080–2099. <https://doi.org/10.4236/ojbm.2021.94110>
- Ou, Y. C., Verhoef, P. C., & Wiesel, T. (2017). The effects of customer equity drivers on loyalty across services industries and firms. *Journal of the Academy of Marketing Science, 45*(3), 336–356. <https://doi.org/10.1007/s11747-016-0477-6>

- Rachmawati, A. R. (2020). *Persaingan Kian Sengit, UMKM Harus Kreatif Susun Strategi Bisnis, Widi : Keganasannya Bukan Isapan Jempol Belaka*. Pikiran Rakyat.Com. <https://www.pikiran-rakyat.com/ekonomi/pr-01342109/persaingan-kian-sengit-umkm-harus-kreatif-susun-strategi-bisnis-widi-keganasannya-bukan-isapan-jempol-belaka>
- Rienetta, F., Hati, S. R. H., & Gayatri, G. (2017). The effect of social media marketing on luxury brand customer equity among young adults. *International Journal of Economics and Management*, 11(2 Special Issue), 409–425.
- Siregar, S. (2014). *Statistik Parametrik Untuk Penelitian Kuantitatif*. Bumi Aksara.
- Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Alfabeta.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Trivedi, S. K., & Yadav, M. (2018). Predicting Online Repurchase Intentions with e-Satisfaction as Mediator: A Study on Gen Y. *Vine*, 48, 427–447.
- Wang, H., Kim, K. H., Ko, E., & Liu, H. (2016). Relationship between service quality and customer equity in traditional markets. *Journal of Business Research*, 69(9), 3827–3834. <https://doi.org/10.1016/j.jbusres.2016.04.007>
- Wei, J., Lian, Y., Li, L., Lu, Z., Lu, Q., Chen, W., & Dong, H. (2023). The impact of negative emotions and relationship quality on consumers ' repurchase intention : An empirical study based on service recovery in China ' s online travel agencies. *Heliyon*, 9(1), e12919. <https://doi.org/10.1016/j.heliyon.2023.e12919>
- Zhu, J., & Zhu, M. (2018). A Study on the Driving Factors of Tourism Destination Brand Equity Based on Internet Sharing Content: A Case Study of Shenzhen Happy Valley. *Journal of Service Science and Management*, 11(06), 578–589. <https://doi.org/10.4236/jssm.2018.116039>