THE ROLE OF SOCIAL MEDIA MARKETING AND PERCEIVED PRICE ON CONSUMER TRUST AND THEIR IMPACT TO REPURCHASE INTENTION IN VIDEO-ON-DEMAND APPLICATION

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Article Information

Abstract

This research aims to determine the relationship between social media marketing, perceived price, and repurchase intention, as well as the role of customer trust as a moderating variable in the context of the Disney+ Hotstar Video-on-Demand service. The methodology employed for this research is a survey method, utilizing a questionnaire as the data collection instrument. The research sample comprises 280 Disney+ Hotstar users residing in the Greater Jakarta area (Jabodetabek), who follow at least one of Disney+ Hotstar's social media platforms and have subscribed to Disney+ Hotstar within the past year. The sampling technique used in this study is purposive or judgmental sampling. Seven hypotheses were formulated for this research. To test these hypotheses, the Structural Equation Modeling (SEM) method was applied, using SPSS 25 and LISREL 8.8 software. Hypothesis testing indicated positive effects for the following hypotheses: 1) social media marketing on customer trust, 2) social media marketing on repurchase intention, 3) perceived price on customer trust, 4) perceived price on repurchase intention, 5) customer trust on repurchase intention, 6) social media marketing on repurchase intention through customer trust, and 7) perceived price on repurchase intention through customer trust

INTRODUCTION

The development of digitalization in the industrial world has grown rapidly globally in recent times, especially in internet services making it easier for each individual to carry out daily activities (Rizan et al., 2020). The rapid development of internet services has also caused many changes in people's habits, especially in consuming digital media, one of which is that people prefer to watch YouTube streaming services or video-on-demand (VOD) that can be watched via smartphones, computers, or cable TV connected to the internet rather than watching national TV broadcasts.

Video-on-demand service applications or VOD are familiar to the public since the pandemic era. There are so many VOD service applications offered, such as Netflix, Disney+ Hotstar, Iflix, Viu, HBO GO, Prime Video, Vidio, and other VOD services in Indonesia and even around the world. According to a survey conducted by Populix (2022), the largest Video-on-Demand (VOD) service in Indonesia is Disney+ Hotstar. Disney+ Hotstar was launched in April 2020 in Europe and later in September 2020 in Indonesia. Disney+ Hotstar is a VOD service that offers a wide variety of high-quality films from several renowned film studios worldwide, including Disney, Pixar, Marvel, and many more. Despite being a relatively new service provider, Disney+ Hotstar has managed to compete with other VOD services. According to Statista (2023), Disney+ Hotstar had 164.2 million users in Q4 2022 globally. However, the success of Disney+ Hotstar began to decline since the beginning of 2023.

The decline occurred in Q1 2023 – Q3 2023, amounting to 18.1 million subscribers (Statista.com, 2023). In Indonesia, Disney+ Hotstar is no longer the primary Video on Demand (VOD) choice in the hearts of the people. In the Indonesia Millennials' Brand Choice 2023 survey, Vidio emerged as the VOD platform with the highest number of users in Indonesia, surpassing other competitors. The defeat and subscribers decline signify that Disney+ Hotstar has failed to retain its customers. Meanwhile in the VOD industry, retaining customers is a crucial aspect to ensure the sustainability and success of the company. One strategic step to achieve this goal is by enhancing repeat purchases or repurchase intention.

Repurchase intention, according to Hellier et al. (2015), is an individual's decision to repurchase a specific service from the same company, considering their current conditions and potential future scenarios. The decision to repurchase reflects an interest

in making a purchase based on previous transaction experiences, where perceived price or price value creates satisfaction of the company's product plays a crucial role (Foster, 2019). To achieve sustainable profitability, companies need to attract consumers and convert them into customers who are inclined to make repeat purchases (Qibtiyah et al., 2021).

Laparojkit & Suttipun (2022) states that repurchase intention involves consumer trust in the product/service, making it essential for businesses to maintain long-term relationships. According to Kotler et al. (2022), consumer trust is the willingness of customers to rely on a company. It is influenced by various interpersonal and organizational factors, such as perceived competence, integrity, honesty, and compassion. Trust is also considered a crucial element in reducing cognitive perception and customer discomfort, thereby playing a significant role in building or maintaining long-term relationships (Cheah et al., 2020). Therefore, consumers who trust a product or service are more likely to make continuous purchases (Juliana et al., 2021). Consequently, customer trust is regarded as a vital asset for sustaining business continuity, as it has a positive impact on the company's competitive advantage (Noori, 2019).

Disney+ Hotstar has a review rating of 2.3 out of 5 on the Google Play Store. This score is relatively low compared to other VOD services, such as Netflix (4.3) and Viu (4.1). The low review score indicates that the public lacks of trust in Disney+ Hotstar. Reviewers feel that Disney+ Hotstar is not reliable. This statement is supported by the numerous users giving it a 1-star rating, with comments highlighting technical issues with the Disney+ Hotstar VOD app, unavailable content in certain regions, and difficulties in reaching customer service. Recognizing the importance of customer trust, VOD business operators must be creative in building the trust of customers who use their services.

According to Andi (2023), the average Indonesian spends 3 hours and 17 minutes exploring social media. This can be leveraged by businesses to approach marketing through social media, commonly known as social media marketing. According to Gunelius in Haryanto & Dewi (2020), social media marketing is a form of marketing activity aimed at establishing brand activity, building consumer awareness and recall of a product, facilitating consumers in obtaining product information, and recognizing a product through social media. Due to the rapid advancement of communication technology, several new social media platforms have emerged in recent years. This

development encourages marketing practitioners to leverage these platforms as efficient means of interaction, communication, and collaboration with customers (Grover et al., 2019).

On social media, there are numerous potential audiences spending hours daily across various platforms (Appel et al., 2020). Currently, Disney+ Hotstar Indonesia has 457,000 followers on Instagram, 318,766 followers on X, and 3.6 million likes on Facebook. Some major issues with Disney+ Hotstar's social media marketing include presenting monotonous content, posts limited to trailers or posters, inconsistent posting schedules, and a lack of interaction with the audience. However, content quality plays a significant role in measuring the effectiveness of social media marketing strategies (Jiayu et al., 2021). Millions or thousands of followers will not have a significant impact on a brand if those followers are not actively engaged in online interactions and conversations through content on social media (Haryanto & Dewi, 2020).

Video-on-demand is a service that requires users to pay in advance to fully enjoy the service. Pricing greatly influences consumer interest in Indonesia when it comes to purchasing streaming film services. According to Merabet (2020), most consumers tend to subjectively evaluate the price of a service, whether it is considered expensive or affordable, then the consumer will create their perspective on its price. According to Oscar & Keni (2019), perceived price refers to the consumer's perception of the monetary value they must sacrifice to obtain the advantages of a specific product compared to similar alternatives. It represents the nominal cost imposed on the customer to acquire the product and benefit from its ownership or usage. This price perception shapes the public's view on whether a product's price is considered fair or reasonable.

The recent price increase by Disney+ Hotstar has certainly created its own perception of pricing among consumers. The monthly subscription cost of the Disney+ Hotstar platform jumped from Rp39,000 to Rp65,000. This increase has made Disney+ Hotstar the most expensive VOD platform in Indonesia. However, some users complain that the quality of the Disney+ Hotstar application still does not match its new price and express dissatisfaction with several issues.

Some issues faced by users include sudden screen freezes, numerous bugs and glitches, asynchronous audio, and many more. Consequently, users feel that the money they spend on subscribing to Disney+ Hotstar is not adequate to what they receive.

Complaints indicate that consumers have a negative perception of the pricing set by Disney+ Hotstar. Therefore, when there is a VOD service offered at a more affordable price, consumers are likely to consider switching to that service. This principle aligns with the findings of Satriawan & Setiawan (2020), stating that price has a significant influence on consumer purchasing decisions, whether the product is perceived as economical or expensive compared to other alternatives.

This research incorporate customer trust as a mediating variable is to achieve a more detailed understanding of the processes through which social media marketing and perceived price influence repurchase intention. By including this mediating variable, the aim is to demonstrate that the effects of both social media marketing and perceived Price on repurchase intentions are not merely direct but also occur through the enhancement of customer trust. Additionally, the inclusion of a mediating variable supports existing theories and facilitates the provision of more focused recommendations for more effective marketing strategies.

The previous research, Sohaib et al. (2022) found in their research that social media marketing activities have a positive and significant impact on online repurchase intention through trust. Another research by Yang et al. (2023) indicated that perceived price has a significant positive impact on customer trust. Furthermore, Chakraborty et al. (2023) in their research stated that trust has a significant positive impact on repurchase intention.

Based on the previous researches, issues, and descriptions above, the researcher is interested in investigating, studying, and understanding "The Role of Social Media Marketing and Perceived Price on Consumer Trust and their Impact to Repurchase Intention in Video-on-Demand Application".

METHOD

This research includes four variables, namely social media marketing and perceived price as independent variables, repurchase intention as the dependent variable, and the intervening variable consisting of customer trust. The theoretical framework serves as a framework explaining the variables or main issues contained in the research. The following picture is the theoretical framework of this study.

Picture 1. Theoretical Framework
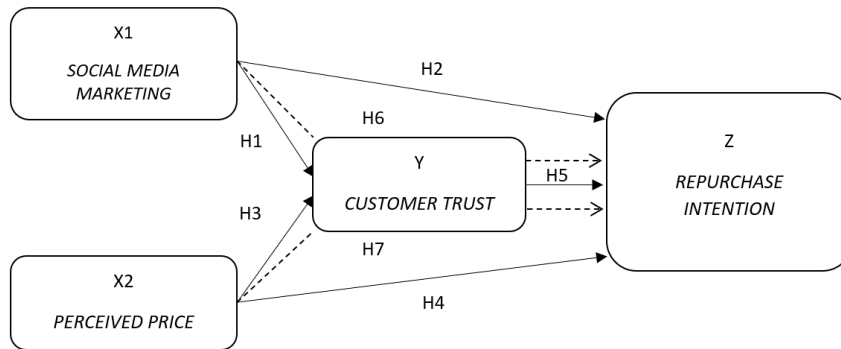
Source: Processed by Researcher (2024)

Based on the above theoretical framework, several hypotheses can be drawn, including:

H1: Social Media Marketing has a positive and significant impact on Customer Trust.

H2: Social Media Marketing has a positive and significant impact on Repurchase Intention.

H3: Perceived Price has a positive and significant impact on Customer Trust.

H4: Perceived Price has a positive and significant impact on Repurchase Intention.

H5: Customer Trust has a positive and significant impact on Repurchase Intention.

H6: Social Media Marketing has a positive and significant impact on Repurchase Intention through Customer Trust.

H7: Perceived Price has a positive and significant impact on Repurchase Intention through Customer Trust.

The method chosen by the researcher is a quantitative approach. The research conducted in the Jabodetabek area. The population for this study consists of smartphone users who have used the Disney+ Hotstar application. The sampling technique for this research is non-probability sampling. The non-probability sampling technique to be used is Purposive/Judgmental sampling, as it facilitates the research in meeting the criteria relevant to the study (Saunders et al., 2009). Data collection for this research will use a questionnaire method. The questionnaire will be distributed by Google Form to 280 respondents aged 17 and above, who have subscribed to Disney+ Hotstar at least once in the past within year and follow one of Disney+ Hotstar's social media accounts (Facebook, Instagram, nor X). The study used a Likert scale to measure respondents'

answers, showing their level of agreement or disagreement with the questionnaire statements. The scale ranged from 1 to 6 "strongly disagree" to "strongly agree".

Data analysis involves categorizing data based on variables and respondent types, presenting data for each studied variable, and conducting hypothesis testing according to Sugiyono (2022). For data analysis in this study, the researcher used SPSS 25 to perform descriptive statistics, validity tests, and reliability tests. Furthermore, the researcher applied LISREL 8.8 to implement the model fit testing to each variable, full model, fit model, and perform hypoteses testing with Structural Equation Modeling (SEM).

RESULTS AND DISCUSSION

Respondent Characteristics

Researchers will describe information about 280 users of Disney+ Hotstar's video-on-demand service. The characteristics of the respondents to be detailed include several categories such as gender, age, education, occupation, domicile, monthly income, monthly expenditure, and the average monthly expenditure for subscribing to video-on-demand applications.

Table 1. Respondent Characteristics

	Frequency	Percent
Gender		
Male	125	44,5%
Female	155	55,5%
Age		
17-21	86	30,7%
22-26	125	44,8%
27-31	63	22,3%
32-36	1	0,4%
More than 36	5	1,8%
Education		
High School	78	27,9%
Diploma	54	19,3%
Bachelor	87	31,1%
Magister	60	21,3%
Doctoral	1	0,4%
Domicile		
DKI Jakarta	103	36,8%
Bogor	45	16,1%
Depok	42	15,0%
Tangerang	39	13,9%
Bekasi	51	18,2%
Income		

Under Rp1.000.000	28	10,0%
Rp1.000.000 – Rp2.500.000	49	17,5%
Rp2.500.001 – Rp5.000.000	67	23,9%
Rp5.000.001 – Rp7.500.000	59	21,1%
Rp7.500.001 – Rp10.000.000	63	22,5%
More than Rp10.000.000	14	5,0%
Monthly Expenditure		
Under Rp1.000.000	79	28,2%
Rp1.000.000 – Rp2.500.000	96	34,3%
Rp2.500.001 – Rp5.000.000	101	36,0%
Rp5.000.001 – Rp7.500.000	3	1,1%
Rp7.500.001 – Rp10.000.000	1	0,4%
More than Rp10.000.000	0	0%
Average monthly expenditure for subscribing to VOD Apps		
Under Rp100.000	96	34,3%
Rp100.000 – Rp250.000	115	41,1%
Rp250.001 – Rp500.000	39	13,9%
Rp500.001 – Rp750.000	30	10,7%
More than Rp750.000	0	0,0%

Source: Processed by Researcher (2024)

Table 1 shows that the respondents in this study are dominated female for 55.5% or 155 respondents. In contrast, male respondents make up only 44.5% or 125 respondents. Based on age, Table 1 reveals that the age range of 22-26 years has the highest percentage at 44.9%, amounting to 125 respondents. On the other hand, the lowest percentage is in the age range of 32-36 years, with 0.4% or 1 respondent. Next, based on education, the respondents are predominantly those with a bachelor's degree, accounting for 31.1% or 87 respondents. In contrast, the lowest percentage is among those with a doctoral degree, only 0.4% or just 1 respondent. The next characteristic, which is based on domicile, shows that the majority of respondents reside in the DKI Jakarta area, accounting for 36.4% or 103 respondents. In contrast, the lowest percentage is in the Tangerang area, with 13.9% or 39 respondents. Based on income, the majority of respondents have a monthly income in the range of Rp2,500,001 – Rp5,000,000, making up 23.9% or 67 respondents. The smallest group is those earning more than Rp10,000,000, with just 5.0% or 14 respondents. Based on monthly expenditure, Respondents with expenditures of Rp2,500,001 – Rp5,000,000 dominate, comprising 36% or 101 respondents. The smallest group is those with expenditures in the range of Rp5,000,001 – Rp7,500,000, with only 1.1% or 3 respondents. Average monthly expenditure for subscribing to VOD Apps is dominated by range Rp100,001 – Rp250,000

at 41.1% or 115 respondents. The lowest average expenditure range is Rp500,001 – Rp750,000, with 10.7% or 30 respondents.

Validity and Reliability Testing

To test the validity of the indicators using Pearson's product-moment correlation formula in SPSS 25, the researcher compares the computed Pearson correlation coefficient (r-value) with the critical r-value (r-table). The indicator will be considered valid if the computed r-value is greater than the critical r-value. The critical r-value (r-table) for a total of 280 respondents at a significance level of 0.05% is 0.1168. Table 2 presents the results of validity testing for each variable.

Table 2. Validity Testing Result

Variable	Butir	R-Value	R-Table	Result
Social Media Marketing	SMM1	0,917	0,1168	Valid
	SMM2	0,926		Valid
	SMM3	0,911		Valid
	SMM4	0,920		Valid
	SMM5	0,924		Valid
	SMM6	0,920		Valid
	SMM7	0,957		Valid
Perceived Price	PP1	0,919	0,1168	Valid
	PP2	0,924		Valid
	PP3	0,915		Valid
	PP4	0,920		Valid
	PP5	0,915		Valid
	PP6	0,945		Valid
Customer Trust	CT1	0,918	0,1168	Valid
	CT2	0,905		Valid
	CT3	0,918		Valid
	CT4	0,912		Valid
	CT5	0,922		Valid
	CT6	0,954		Valid
Repurchase Intention	RI1	0,919	0,1168	Valid
	RI2	0,929		Valid
	RI3	0,913		Valid
	RI4	0,929		Valid
	RI5	0,951		Valid

Source: Processed by Researcher (2024)

After conducting the validity test, the next step is to assess reliability through Cronbach's Alpha to determine the consistency of measurement results when applied to the same subjects. The research data is considered reliable if Cronbach's Alpha is at least 0.6. Table 2 presents the results of reliability testing for each variable.
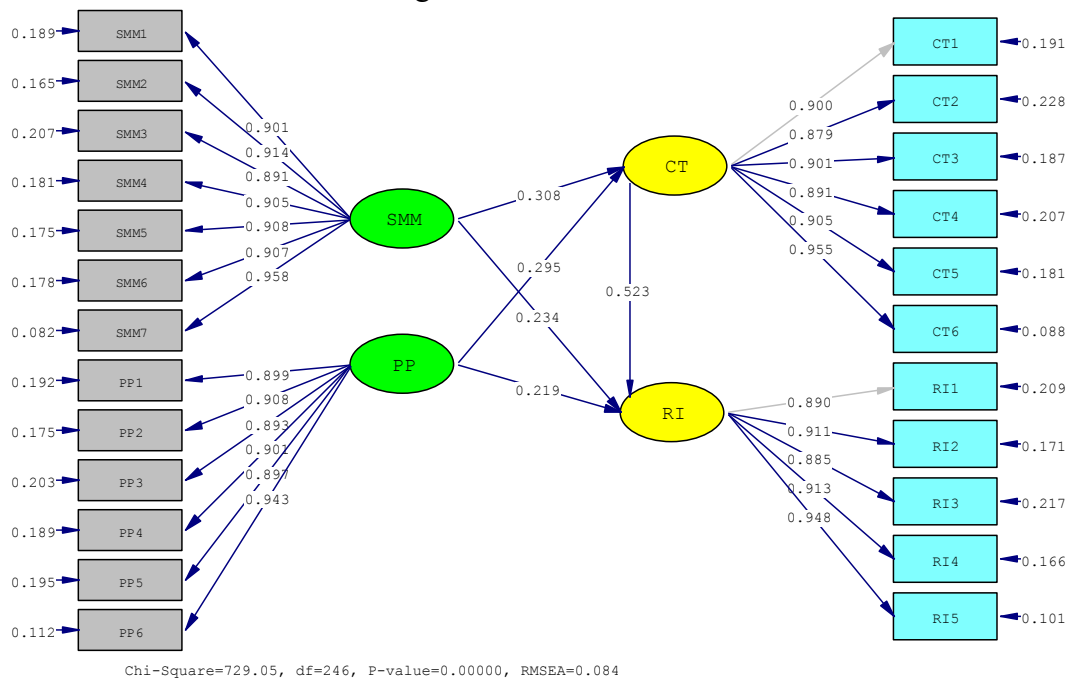
Table 3. Reliability Testing Result

Variable	N of Items	Cronbach's Alpha	Result
Social Media Marketing	7	0,972	Reliable
Perceived Price	6	0,965	Reliable
Customer Trust	6	0,965	Reliable
Repurchase Intention	5	0,960	Reliable

Source: Processed by Researcher (2024)

Model Fit Testing (Full Model & Fit Model)

The full model test was conducted to determine if all variables involved in the study met the "fit" criteria. If these criteria were met, the model could be used to test hypotheses. Table 3 and Picture 2 present the results of the full model test.

Picture 2. Full Model SEM Testing Result

Chi-Square=729.05, df=246, P-value=0.00000, RMSEA=0.084

Source: Processed by Researcher (2024)

Table 3. Reliability Testing Result

Good of Fit Index	Cut-off Values	Value	Result
CMIN/DF	≤ 2,00	2.964	*Unfit*
GFI	≥ 0,90	0.821	*Marginal Fit*
RSMR	< 0,05	0,045	*Good Fit*
RMSEA	≤ 0,08	0,084	*Unfit*
AGFI	≥ 0,90	0,782	*Unfit*
TLI	≥ 0,90	0,972	*Good Fit*
CFI	≥ 0,90	0,975	*Good Fit*

Source: Processed by Researcher (2024)

Based on Table 4, the results of the full model test in this study are not adequate. This is because several indices did not meet the criteria: CMIN/DF=2.964, RMSEA=0.839, and AGFI=0.782. Therefore, it is necessary to retest the model by making adjustments to achieve a model that meets the criteria. This will enable the researchers to proceed with hypothesis testing. The fit model testing is shown by Picture3.

Picture 4. Fit Model SEM Testing Result

Chi-Square=63.27, df=48, P-value=0.06884, RMSEA=0.034
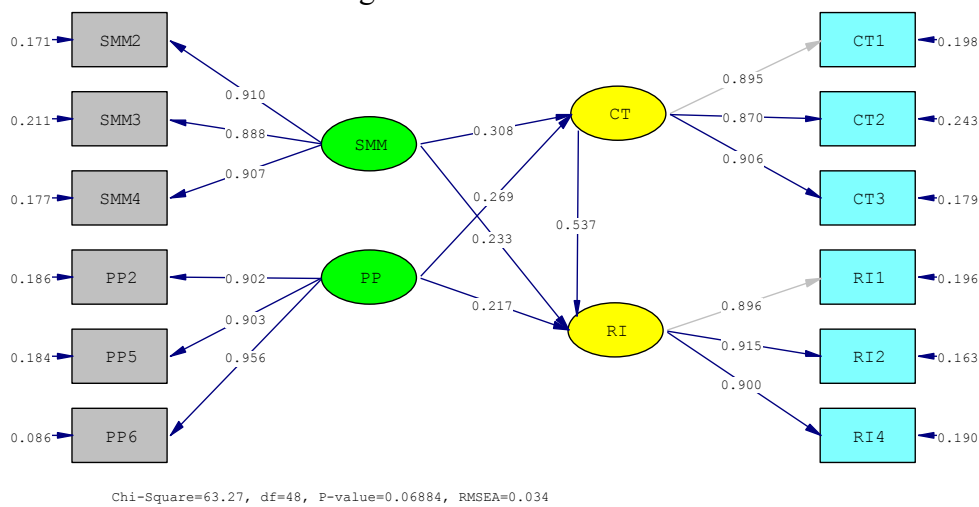
Source: Processed by Researcher (2024)

After conducting the model fit test, four indicators from the social media marketing variable, three indicators from perceived price, three indicators from customer trust, and two indicators from repurchase intention were eliminated. As a result, each variable now only retains three indicators, as depicted in Picture 3. This adjustment was made to ensure that the tested model meets the adequacy criteria. Subsequently, Table 5 presents the results of the fit model test after these indicator eliminations.

Table 5. Fit Model SEM Testing Result

Good of Fit Index	Cut-off Values	Value	Result
CMIN/DF	≤ 2,00	1,318	*Good Fit*
GFI	≥ 0,90	0,964	*Good Fit*
RSMR	< 0,05	0,038	*Good Fit*
RMSEA	≤ 0,08	0,034	*Good Fit*
AGFI	≥ 0,90	0,941	*Good Fit*
TLI	≥ 0,90	0,996	*Good Fit*
CFI	≥ 0,90	0,997	*Good Fit*

Source: Processed by Researcher (2024)

Based on Table 5, the adjusted model shows the following values: CMIN/DF=1.318, GFI=0.964, RSMR=0.038, RMSEA=0.034, AGFI=0.941, TLI=0.996, and CFI=0.997. Therefore, it can be concluded that the research model is "fit" and ready for hypothesis testing.

Hypotheses Testing

Table 6 presents the results of the hypothesis testing conducted using Structural Equation Modelling (SEM) with LISREL 8.8. software.

Table 6. Fit Model SEM Testing Result

Hypo.	Var. Indep.	Var. Med	Var. Dep.	C.R. (t-value)	Crite ria	*Standarized Regression Weight*	Result
			Direct Effects				
H1	SMM	→	CT	4,757	1,96	0,064	Accepted
H2	SMM	→	RI	4,563	1,96	0,051	Accepted
H3	PP	→	CT	4,218	1,96	0,063	Accepted
H4	PP	→	RI	4,354	1,96	0.049	Accepted
H5	CT	→	RI	9,851	1,96	0.055	Accepted
			Indirect Effects				
H6	SMM →	CT →	RI	4,370	1,96	0,038	Accepted
H7	PP →	CT →	RI	3,928	1,96	0,037	Accepted

Source: Processed by Researcher (2024)

Based on the hypothesis testing results presented in Table 6, the influence of social media marketing on customer trust shows a path coefficient of 0.064 with a t-value of 4.757. Furthermore, for the influence of social media marketing om repurchase intention, the path coefficient is 0.051 with a t-value of 4.563. Moving to perceived price, its influence on customer trust has a path coefficient of 0.063 and a t-value of 4.218. Next, perceived price's influence on repurchase intention shows a path coefficient of 0.049 and a t-value of 4.354. Additionally, the influence of customer trust on repurchase intention exhibits a path coefficient of 0.055 with a t-value of 9.851.

The first indirect effect, the influence of social media marketing on repurchase intention through customer trust has a path coefficient of 0.038 and a t-value of 4.370. And the last one, the influence of perceived price on repurchase intention through customer trust shows a path coefficient of 0.037 and a t-value of 3.928.

DISCUSSION

Based on hypotheses testing, if the t-values from the structural equation are greater than 1.96, it indicates a significant influence between variables; conversely, if the values are less than 1.96, the influence is not considered statistically significant.

The Influece of Social Media Marketing on Customer Trust

In the influece of social media marketing on customer trust, the model shows a path coefficient of 0.064 and a t-value of 4.757, which is greater than 1.96. This indicates a positive and significant influence of social media marketing on customer trust. Therefore, the first hypothesis stating that social media marketing has a positive and significant impact on customer trust is accepted. This finding aligns with studies conducted by Yonathan & Bernarto (2022), Hanaysha (2022), and Manzoor et al. (2020). The results also suggest that enhancing marketing activities and effectiveness through social media can strengthen consumer trust in video-on-demand services. Through transparent communication, consistent engagement, positive user reviews, and prompt responses to consumer needs and issues, companies can build and enhance consumer trust in their services.

The Influence of Social Media Marketing on Customer Trust

In the influence of social media marketing on repurchase intention, the model shows a path coefficient of 0.051 and a t-value of 4.563, which is greater than 1.96. This indicates a positive and significant influence of social media marketing on repurchase intention. Therefore, the second hypothesis stating that social media marketing has a positive and significant impact on repurchase intention is accepted. This finding aligns with studies by Subawa et al. (2020), Cheung et al. (2021), and Maskuroh et al. (2022). The results also suggest that more intensive and effective marketing activities through social media can increase consumers' intentions to reuse or subscribe to video-on-demand services. Increased brand awareness, consumer engagement, positive social influence,

and personalized communication through social media can help maintain and enhance customer loyalty towards these video-on-demand services.

The Influence of Perceived Price on Customer Trust

In the influence of perceived price on customer trust, the model shows a path coefficient of 0.063 and a t-value of 4.218, which is greater than 1.96. This indicates a positive and significant influence of perceived price on customer trust. Therefore, the third hypothesis stating that perceived price has a positive and significant impact on customer trust is accepted. This finding aligns with studies conducted by Hride et al. 2022), Salim et al., 2020), and Setiawan & Achyar (2013). The results also suggest that when consumers perceive that the price they pay aligns with the value they receive, creating a positive perception of price for video-on-demand services, it can enhance their trust in these services.

The Influence of Perceived Price on Repurchase Intention

In the influence of perceived price on repurchase intention, the model shows a path coefficient of 0.049 and a t-value of 4.354, which is greater than 1.96. This indicates a positive and significant influence of perceived price on repurchase intention. Therefore, the fourth hypothesis stating that perceived price has a positive and significant impact on repurchase intention is accepted. The findings are consistent with studies conducted by Yang et al. (2023), Mahendrayanti & Wardana (2021), and Yasri et al. (2020). This suggests that when consumers feel that the price they pay provides adequate value, creating a positive perception of price, it motivates them to continue using or repurchasing video-on-demand services. These findings indicate that positive price perceptions and good user experiences can contribute to customer loyalty and sustainability in subscribing to video-on-demand services.

The Influence of Customer Trust on Repurchase Intention

Next, in the influence of customer trust on repurchase intention, the model shows a path coefficient of 0.055 and a t-value of 9.851, which is greater than 1.96. This indicates a positive and significant influence of customer trust on repurchase intention. Therefore, the fifth hypothesis stating that customer trust has a positive and significant impact on repurchase intention is accepted. This finding aligns with studies conducted by Laparojkit & Suttipun (2022), Juliana et al. (2021), Arvianti et al. (2023), and Firmansyah & Ali (2019). The results also suggest that stronger consumer trust in video-on-demand

services increases their tendency to continue using or renewing their subscriptions in the future. High consumer trust reflects consistent positive experiences, security, and confidence that the service will continue to meet or even exceed their expectations, all of which contribute to the intention to repurchase or subscribe again.

The Influence of Social Media Marketing on Repurchase Intention through Customer Trust

Next, for the first indirect effect, which is the influence of social media marketing on repurchase intention through customer trust in this model, the path coefficient is 0.038 and the t-value is 4.370, which is greater than 1.96. This indicates a positive and significant indirect influence of social media marketing on repurchase intention mediated by customer trust. Therefore, the sixth hypothesis stating that social media marketing has a positive and significant impact on repurchase intention mediated by customer trust is accepted. This finding is aligned with studies by Hiendrawan & Bernarto (2022) and Sohaib et al. (2022). The results also suggest that improvements in the activity and effectiveness of social media marketing can strengthen consumer trust in video-on-demand services. This stronger trust, in turn, increases consumers' tendency or intention to reuse or subscribe to these services in the future. Thus, social media marketing not only directly influences repurchase intention but also plays a crucial role in building and reinforcing consumer trust.

Based on these findings, it can also be concluded that the relationship between social media marketing and customer trust as an intervening variable is only partial mediator. This means that it does not fully act as a mediator. This is because social media marketing as an independent variable (X1) has a significant direct influence on the dependent variable, which is repurchase intention.

The Influence of Perceived Price on Repurchase Intention through Customer Trust

Next, for the second indirect effect, which is the influence of perceived price on repurchase intention through customer trust in this model, the path coefficient is 0.037 and the t-value is 3.928, which is greater than 1.96. This indicates a positive and significant indirect influence of perceived price on repurchase intention mediated by customer trust. Therefore, the seventh hypothesis stating that perceived price has a positive and significant impact on repurchase intention mediated by customer trust is accepted. This finding is consistent with the study by Bapat & Khandelwal (2023). The

results also suggest that when consumers feel that the price they pay for video-on-demand services is worth the value they receive, creating a positive perception of price, it can strengthen their trust in these services. This increased trust then enhances their tendency to reuse or subscribe to these services in the future. Thus, perceived price not only directly influences repurchase intention but also plays a crucial role in building and reinforcing consumer trust.

Based on these findings, it can also be concluded that the relationship between perceived price and customer trust as an intervening variable is only a partial mediator. This means that it does not fully act as a mediator. This is because perceived price as an independent variable (X2) has a significant direct influence on the dependent variable, repurchase intention.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the SEM (Structural Equation Model) testing conducted on 280 samples using the LISREL 8.8 application, the researcher can draw conclusions regarding the seven hypotheses that have been formulated. Social media marketing has a positive and significant impact on customer trust, social media marketing has a positive and significant impact on repurchase intention, perceived price has a positive and significant impact on customer trust, perceived price has a positive and significant impact on repurchase intention, customer trust has a positive and significant impact on repurchase intention, social media marketing has a positive and significant impact on repurchase intention through customer trust, and perceived price has a positive and significant impact on repurchase intention through customer trust. Which means all seven hypothesis are accepted.

This study contributes to marketing theory by demonstrating that social media marketing plays a crucial role in building customer trust in video-on-demand services. These findings enrich the literature by reinforcing the argument that interactions on social media can enhance customer trust. Additionally, this research expands the understanding of how perceived price influences customer trust. By integrating these two variables, the study shows how social media marketing and perceived price can build customer trust and increase repurchase intention. The findings also underscore the importance of customer trust as a key factor for repurchase intention. These implications open

opportunities for further research to understand the dynamics between social media marketing, perceived price, customer trust, and repurchase intention in the context of video-on-demand services.

Practically, to describe the results of this study, the researcher offers several solutions for Disney+ Hotstar. First, Disney+ Hotstar can take steps such as responding to comments on social media, conducting polls or Q&A sessions regularly, setting up a complaint feature, and creating other interactive content to encourage users to participate more actively, making them feel more valued. Second, Disney+ Hotstar have to be careful in adjusting the prices offered. They can make their prices more competitive by offering a wider range of packages that cater to the needs and budgets of their customers, similar to what their competitors are doing. Additionally, Disney+ Hotstar can provide exclusive content such as Pixar or National Geographic, which is only available on their platform, to enhance the value perceived by customers. By addressing negative perceptions regarding pricing and increasing the value perceived by customers, Disney+ Hotstar can enhance customer trust and their intention to continue subscribing in the future. Third, Disney+ Hotstar should enhance the transparency of its privacy policies and data security practices by providing detailed explanations on how customer data is managed and protected. This can be done by requiring users to read the terms and conditions before confirming their subscription. Additionally, Disney+ Hotstar should utilize social media, blogs, and email to convey security tips to users, such as the importance of using strong passwords and enabling two-factor authentication. By doing so, Disney+ Hotstar can increase customer trust in the security and privacy of their data. Fourth, Disney+ Hotstar should consider implementing a loyalty program that offers special discounts to users who have previously subscribed. These discounts could include price reductions for renewing subscriptions or special offers for purchasing longer-term service packages. Additionally, this program could provide various benefits, such as early access to new content. As a further incentive, Disney+ Hotstar should also offer exclusive movies that are not available on any other platform. Providing such exclusive content would serve as a key differentiator from other competitors. By having a loyalty program and unique content that is only available on their platform, Disney+ Hotstar can increase user interest and enthusiasm, encouraging them to continue subscribing and enjoy access to content that cannot be found elsewhere.

During the course of this research, several challenges or limitations were encountered by the researcher: 1) The research questionnaire was exclusively distributed to Disney+ Hotstar users within the Jabodetabek area, due to this region having the highest number of streaming application users in Indonesia according to Andi (2023). 2) The researcher experienced constraints in sourcing reference materials, having to rely solely on freely accessible literature. 3) Securing a larger sample size was challenging, as the researcher observed that the number of followers on Disney+ Hotstar's social media accounts was fewer compared to those of competing video-on-demand services.

There are several suggestions for future research with a similar context include: 1) Expanding the respondent pool to a wider area, such as Java Island or across Indonesia, to gain a better understanding of the characteristics of video-on-demand application users from different regions in Indonesia. 2) Using a more diverse range of variables that are relevant to the context of video-on-demand applications in Indonesia, such as income, customer loyalty, ease of use, and so on. 3) Focusing on local video-on-demand applications as the research subject to provide direct benefits for the innovation of domestic VOD companies.

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