Analysis Customer Satisfaction of Repurchase Intention in Gold Purchase Field for Investment During Pandemic COVID-19

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Info Article	Abstract
Artikel history	The whole world is hit by the respiratory and airborne disease, or COVID-19 outbreak. The beginning of the COVID-19 pandemic began in Wuhan, China in December 2019. This study aims to analyze a person's satisfaction in repurchasing eman which can be used as an investment during the pandemic. By analyzing buyer satisfaction, products, services, and repurchase prices in purchasing gold for investment during the pandemic. The research technique used is a quantitative technique, carried out by distributing questionnaires to 110 gold buying and selling actors who have made gold buying and selling transactions from one time during the pandemic. The research was conducted using the Structural Equation Modeling (SEM) method with the Partial Least Square (PLS) alternative with the Smart-PLS 3.3.3 program. The results obtained indicate that there are: (1) There is a significant relationship and influence on consumer satisfaction with repurchase (Repurchase Intention) (2) While Product, Service, and Price Interest on Repurchase Intention is not significant.

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Introduction

Recently, the whole world was hit by an outbreak of an airborne and respiratory disease, namely COVID-19. The beginning of the COVID-19 pandemic came from China, Wuhan in December 2019. The corona virus is categorized as a global pandemic that has a major impact on survival. The COVID-19 virus attacks the human respiratory tract, symptoms that can be seen from this virus in general are coughing and shortness of breath.

In previous research, (Bahri, 2018) regarding the decision to buy and consumer satisfaction is influenced by several things such as place, service, quality of the goods or services offered, emotional value, and interior design that affect the level of purchase, it is stated that the higher the decision someone to buy then it will increase a person's sense of satisfaction as well.

Therefore, during the current pandemic, almost all sectors of life are affected. The economic sector is one of those affected by this pandemic. Based from the problems raised from the background above, the researcher has an interest in conducting a study that discusses "*Analysis of Consumer Satisfaction on Repurchase Intentions in Purchasing Gold for Investment in a Pandemic Period*".

In this study, the authors limit the purchase of gold to purchases made through online and offline buying and selling transactions media and direct sellers who have physical evidence of the product having made a purchase transaction more than once. Based on the stated background, the authors identify several problems, namely:

a. Is there an influence between consumer satisfaction on repurchase intention (repurchase intention)?
b. Is there an influence between the product on repurchase intention (repurchase intention)?
c. Is there an influence between service and repurchase intention?
d. Is there an influence between price on repurchase intention (repurchase intention)?

Based on the formulation of the research problem, the research conducted by the researcher has the aim of analyzing consumer satisfaction on repurchase intentions in buying gold for investment during a pandemic. The results of the study are expected to provide benefits and knowledge in various fields that have a relationship with consumer satisfaction and repurchase intention (repurchase intention) on gold buyers for investment. In addition, this research has two benefits, namely:

a. Theoretical aspects, namely this research can be expected to provide empirical information about customer satisfaction and repeat purchases.
b. Practical aspects, as a material consideration in developing a marketing strategy to find out how to Analyze Consumer Satisfaction on Repurchase for Gold Purchases in Investment.

According to (Zak & Hasprova, 2020) marketing is a process of making a person or group get what they want by making, offering, and exchanging goods with other people or activities with the intention of delivering products from the producer to the hands of consumers.

Marketing Management

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Consumer Behavior

Hawkins & Mothersbaught (Varadarajan, 2020) explained that consumer behavior is a stage used to investigate individuals, groups, or organizations and to determine, obtain, utilize, and stop using goods or services, services, experiences, or ideas in order to fulfill needs. consumers to understand the impact of this process.

a. Cultural Factor

Each culture has a subculture that can identify and socialize that is unique to each member. This subculture includes nation, religion, race, and geographical area. As these subcultures grow and prosper, companies often develop a special program to serve them (Syafril & Hadziq, 2021).

b. Social Factor

Social factors can influence consumer behavior such as reference factors, family, and social status and roles.

1. Affinity groups are all groups that can directly or indirectly influence their attitudes and behavior. When affinity groups are influential, marketers need to reach out and influence opinion group leaders.
2. The family is a very important consumer organization in people's lives. The family is also a very influential reference group. There are two types of influence that arise from the family, namely the influence of parents, and the influence of siblings.
3. The role and status of each person involved in many groups (family, club, organization). Groups are often an important source of information in defining behavioral norms. We can decide the position of the individual in each group in terms of status and role. Each role played will affect the behavior of buyers (Rėklaitis & Pilelienė, 2019).

c. Personal Factor

1. Age is one of the things that can affect buying behavior, because the older you get, the more needs you need. Because of this, things need to change according to a person's

physical development because food, clothing, and other things require different portions.
2. The state of the economy and work will greatly affect the determination of the product. Individual economic conditions include income to be able to spend a product, savings, wealth, and borrowing capacity as well as work-related spending behavior.

Product

Products have a crucial meaning for companies or providers of goods or services, because without a product, a provider of goods or services will not be able to do anything according to the business they run.

Product Quality Dimensions

The dimensions of product quality as conveyed by (Chou et al., 2020), that quality describes all the dimensions offered from a product that have certain benefits for consumers. Good or bad product quality is determined by various existing dimensions, product quality dimensions include:
a. Performance (Performance), related to the basic operating characteristics of a product or service offered
b. Durability is the durability of a product or can be said as the period of time that can be used until the product should be replaced. The higher the frequency of use, the higher the power of the product
c. Conformance to specifications (Conformance to specifications), related to the basic operation of a product in meeting a specification from consumers or no defects in the products offered.
d. Features, are product characteristics that are used to add product usability and attract buyers.

Service

Service is a comprehensive process for shaping the company's image using various media such as news, building a culture within the company, and communicating the company's views to government leaders and other interested citizens.

Service Indicators

One of the studies related to servqual conducted by Parasuraman cited by (Almohaimmeed, 2019) with 800 customers involved (consisting of 4 companies) aged 25 years and over can be concluded that there are five dimensions of servequal including the following:
a. Physical evidence (tangibles) is a competency possessed by a company to show its advantages to the entire community who act as consumers. The appearance and competence of physical facilities and infrastructure must be reliable because this is tangible evidence that can be shown. Which includes physical facilities (buildings, warehouses, etc.), equipment, and equipment used (technology) as well as the appearance of employees.
b. Reliability. The company's ability to serve customers accurately and reliably. Performance must be able to meet what is expected by customers which includes punctuality, providing the same service to every customer, as well as a very accurate and loving attitude.
c. Responsiveness is a willingness to help and serve customers quickly and precisely by providing clear information. Making customers wait for no apparent reason can send a negative message to service quality.

Price

Price is one of the elements of the marketing mix that makes up revenue and revenue, and is very easy to adjust in order to communicate the value position determined by the company in the market regarding its products and brands (Adams et al., 2019).

Price Indicator

According to (Huang & Rust, 2022), there are four indicators that characterize prices, namely:
a. Price affordability
b. Price match with product quality
c. Price competitiveness
d. Price match with benefits.

Consumer Satisfaction

Consumer satisfaction can be determined after making a comparison between the goods or services purchased with the expectations they have.

Measurement of Consumer Satisfaction

Companies are required to measure and know consumer satisfaction in order to get input and praise from all existing consumers and to develop strategies for increasing satisfaction, (Balbi et al., 2018) states several ways or steps to measure customer satisfaction, including:
a. Complaint and suggestion system. All consumer-centered companies must provide opportunities for their consumers to provide criticism and suggestions, so that the next product will be more in line with consumer expectations.
b. Consumer satisfaction survey. The company cannot assume that the complaint and suggestion system fully explains customer satisfaction and disappointment. Responsive companies conduct regular surveys to measure customer satisfaction. They send out surveys or call a random group of shoppers to find out how consumers feel about various aspects of the company's employability. The company also seeks feedback from buyers on the performance of its competitors.

Consumer Satisfaction Indicator

Customer or customer satisfaction cannot be achieved without a good HR organization. As leaders in companies that deal directly with buyers and promise to satisfy them, they also need to meet the needs of their employees. According to (Park et al., 2018), the consumer satisfaction variable includes several indicators which include:
a. Conformity of expectations, all consumers will certainly hope that there is a similarity between expectations and the original product
b. Interest to repurchase appears after the customer gets a sense of satisfaction from the goods or services he bought
c. Willingness to provide recommendations for the company to its immediate environment, it can be old goods or new goods that are promoted
d. Creating purchasing decisions at the same company, because they continue to be satisfied with one item, customers will assume that other items will provide the same satisfaction, so that there is interest in buying other products from the company.
e. Creating a brand image, if the image has been obtained and is known by the public at large, then if you hear about the brand, people will feel satisfied if they buy goods from the company.

Repeat Purchase (Repurchase Intention)

Repeat purchase (Repurchase Intention) is the dream or dream of consumers to repurchase an item or service that gives a sense of satisfaction. According to (Tandon et al., 2020). Repurchase Intention is the willingness of consumers to maintain interactions using stores and repurchase products in the future.

Factors Affecting Repeat Purchase *(Repurchase Intention)*

Factors that are able to grow an individual's desire to carry out repurchase intentions include psychological, personal, and social (Mustofa et al., 2022), as follows:

a. Psychological Factor

1. Motivation

People always need a lot of things. Many needs are biological in origin. That is, it is born of biological needs such as hunger, thirst, and sleepiness, and other psychological pressures that result from psychological pressures such as approval, gratitude, and the need for attribution.

2. Perception

Motivated people are willing to take an action that is influenced by their perception of a particular situation. Perception is the stage where an individual determines, utilizes, and uses knowledge to view the world in a meaningful way. People can have different perceptions of the same object.

3. Learning

Learning is a behavior that changes as a result of the many experiences gained

4. Beliefs and attitudes

Through an activity that has been carried out, a sense of self-confidence will arise and be able to influence buying behavior.

b. Personal Factor

1. Age

Individuals will make purchases of various products and services during their lifetime, and people's tastes for things change with age.

2. Work

Understanding the type of work gives you insight into consumer needs. Changing the job changes the output behavior.

3. Economic situation

Individual economic conditions can influence a person in choosing a product

4. Lifestyle

The uniqueness of a particular group from another requires an understanding of the impact of social class, references, and culture on buying behavior.

5. Personality and self-concept

Personality is the distinct psychological trait of those that evokes relatively consistent and enduring reactions from those around them.

c. Social Factor

1. Reference Group

Groups Groups that have a direct and indirect influence on human behavior and the formation of a way of life

2. Family

The family is one part of the group that is considered to have a major influence on all existing groups. Behavior towards a product is built in households.

3. Role and status

A person's well-developed behavior towards stores and products at home. Individuals are involved in many groups, such as families and organizations, throughout

their lives.

Indicator of Repeat Purchase (Repurchase Intention)

Consumer repurchase interest is a process where consumers are involved in purchasing a product or service in the process of meeting their needs. Buying behavior occurs because the purchase request precedes. According to (Seber, 2019), repurchase intention can be identified by the following indicators:

a. Transactional Interest

Preference in buying more selected products

b. Referral Interest

Preference to refer to consumer experiences and purchased products for others to buy.

c. Preferential Interest

Interest explains the behavior of individuals who always prioritize the goods or services they use. This preference can be changed if something happens to his favorite product only.

d. Exploration Interest

This interest explains a person's habits in finding information or a product he wants to buy to increase a positive image in the product.

Investment Process

The investment process begins with basic knowledge of investment decisions and related activities that are regulated in the investment stage.

Gold Investment

There are many instruments that investors use to invest the extra funds they have. Gold as a trusted investment that shows financial returns to investors. There are significant benefits to investing in gold that can help meet investors' goals.

Previous Research

The studies that have been carried out by previous researchers become a reference for researchers as a basic reference, comparison, and consideration for determining the direction and scope of a study. The following are previous studies related to consumer satisfaction and research on repeat purchase intentions that are used as references for researchers.

a. Shandy Widjoyo Putro, Prof. Dr. Hatane Semuel, M.S., Ritzky Karina, and Brahmin, S.E., M. A. (2014)

Conducted a survey "*The influence of service quality and product quality on customer satisfaction and loyalty Happy Garden Restaurant Surabaya*".

b. Paulo Rita, Tiago Oliveira, and Almira Farisa (2019)

Conducting research on "The impact of e-service quality and customer satisfaction on customer behavior in online shopping". The results of this study indicate that it affects the overall service quality. Meanwhile, customer service has no significant effect on the overall service quality.

c. Vijayanand Sundaram, D. Ramkumar, and Poorna Shankar (2017)

This study aims to test the conceptual framework of customer perceptions of the quality of online business services and their effect on satisfaction and loyalty through e-commerce business.

d. Ioannis tzavlopoulos, Katerina Gotzamani, Andreas Andronikidis, and Chris Vassliliadis (2019)

Conducting research on "Determining the impact of e-commerce quality on

customers' perceived risk, satisfaction, value and loyalty". This study aims to investigate quality in e-commerce and to examine the relationships developed between the dimensions and individual satisfaction, perceived value, perceived risk and customer loyalty.

e. Mukaram Ali Khan, Syed Sohaib Zubari, and Maria Malik (2019)

Conducted research on "An assessment of e-service quality, e-satisfaction and e-loyalty Case of online shopping in Pakistan". customer satisfaction and loyalty. Using the Structural Equation Modeling (SEM) analysis tool.

f. Maya Anggraeni, Dr. Dra. Naili Farida, M.Si & Sari Listyorini, S.Sos, M.AB (2015)

The results of this study prove the existence of the influence of Perceived Value and Brand Image on Word of Mouth and it is proven that there is an influence of Word of Mouth on Repurchase Intention.

g. Ayesl Erics (2013)

Conducting research on "The Effect of Brand Satisfaction, Trust, and Brand Commitment on Loyalty and Repurchase Intentions." The results showed that the brand had a significant effect on repurchase intentions.

h. Anshar Rahman Mas'ud, Elimwaty Rombe, and Engki P. Nainggolan (2018)

Conducted research on "The Effect of Consumer Satisfaction on Consumer Repurchase Behavior at Bangi Kopitiam Café and Resto in Palu City". The results of the study show that the dimensions of consumer satisfaction which consist of products, services, and purchases have a good and significant effect on repurchase behavior.

Empirical Research Model

The COVID-19 pandemic that originated in Wuhan, China on December 31, 2019 was designated as an outbreak that can be transmitted between humans. With the emergence of COVID-19 originating from China, it had an impact on the trade sector in a negative direction so that it had an impact on the trade sector in Indonesia. The decline in sales of palm oil, coal and other raw materials sent from China led to a decline in the prices of mining goods and other commodities (Arendt et al., 2022).

In accordance with the description above, it can be described that the variables of consumer satisfaction, product, service and price affect the repurchase (Repurchase Intention) framework of thought in the following figure.

Research Methods

The type of data used in this study is the type of quantitative data that focuses on the variables and the relationship between the variables. The purpose of quantitative research is to verify theories based on hypotheses using statistical techniques (Anderson et al., 2019). A population is a general area or generalization covering the subject and object decided by the researcher in order to obtain learning and a conclusion can be drawn based on certain characteristics or qualities. In this study, to determine the number of valid sample calculations, the sample size guideline depends on the number of indicators multiplied by 5 (Pinto et al., 2019).

This study uses data collection through a questionnaire which is a tool or type of technique in collecting data by distributing to respondents a list of questions to be answered for each respondent (Ebert et al., 2018). In this study, the questionnaire was addressed to the perpetrators of buying and selling gold both online and offline.

Results and Discussion

This study will present a description of the data collected to be able to provide an explanation of the general description and description of the respondents in the study based on the data obtained from the distribution of research data in the field. The data presented in the

description analysis is based on data collected from each variable in the study obtained from respondents in distributing data in the field.

This study includes a criteria for respondents who are Indonesian people, both male and female, aged around 20 years to above 40 years, where they are a perpetrator of buying and selling gold by having made purchases of gold more than once during the COVID-19 pandemic.

a. Gender characteristics of respondents

The following is when the results of distributing questionnaires in this study were obtained in the form of a diagram for the gender characteristics of the respondents: The figure shows the gender of a total of 110 respondents, 33 were male and 77 were female respondents. So that the majority of gold buyers during the pandemic are women.

b. Characteristics of respondents by age

The results obtained from distributing the questionnaires are in the form of the following diagram regarding the characteristics of respondents based on their age: It can be seen that based on the above age group which has been divided into 3 parts, namely respondents aged 20-30 years, 30-40 years, to respondents who have an age above 40 years. Based on these data, it was obtained from 110 respondents who made purchases of gold for investment during the pandemic for the age of 20-30 years occupying the highest position with the number of respondents as many as 40 respondents, in the age group of 30-40 years, 33 respondents were obtained, and 37 other respondents were included in the age group above 40 years.

c. Characteristics by education level

From the results obtained, it presents data on the characteristics of respondents based on their last education level which gives the result that as many as 110 respondents have their last education, namely 14 high school respondents, 14 D3 respondents, 64 S1 respondents, and 18 S2 respondents. This means that respondents who buy gold for investment during the pandemic have a higher education background.

These results present data on the characteristics of respondents based on the type of work of respondents who buy gold for investment during the pandemic, which is divided into 6 categories dominated by employees/ti with 36 respondents, 32 respondents are housewives, 16 respondents are entrepreneurs, for 10 respondents are civil servants and other occupations, and 6 respondents are students.

Data Analysis Description

From the output results for the value of the price variable loading factor (X4) listed in table 7 above, it can be seen that the overall value of the indicator statement is very good at building the price variable (X4). The highest value is found in H3 with a loading factor value of 0.895, meaning that the indicator has a high value in building price variables. Furthermore, the lowest value is found in H1 with a loading factor value of 0.679, meaning that the indicator has met the minimum level for building price variables and other indicators that have values above 0.7 where each indicator means that it has been able to build price variables.

Inferential Data Analysis and Hypothesis Testing

The data analysis technique used in this research consists of validity test, reliability test and is accompanied by hypothesis testing using Smart PLS 3.3.3 software. In the implementation of the hypothesis test, the measurement model (outer model) and structural model (inner model).

Validity Test
1. Formative Indicator Model

The validity test was carried out as a measurement of the questionnaire whether the questionnaire was valid or not and whether the collected questionnaires could describe the similarities between the actual situation about the things being studied and the data that had been collected.

2. Reliability Test

The next step after the validity results are obtained is to perform a reliability test. The instrument is said to be reliable if the research instrument gets similar results every time a measurement is taken.

Formative Indicator Model

From the table above, it can be seen that the average outer weight of the consumer satisfaction variable has a value above 0.7, namely 0.7438, which means that the formative indicator of consumer satisfaction has good reliability.

In addition to the consumer satisfaction variable, there are other formative variables, namely the product variable.

Hypothesis Testing

If all the statement items in each variable are valid, all variables and the research structural model are said to be reliable and fit. Thus, it can be concluded that the product has a positive relationship but does not significantly affect repeat consumer purchases.

The relationship between the service variable and the repurchase based on the original sample with a value of 0.045 can be seen that there is a positive relationship. In the results of the statistical t test, tcount $0.448 <$ ttable 1.982, which means that the service factor does not affect the repeat purchase factor of consumers with a value (p value) of $0.655 > 0.05$.

The effect of consumer satisfaction on repeat purchases (Repurchase Intention)

Based on this research, it was found that there were results that showed the factor of consumer satisfaction had a strong enough influence on repeated consumer purchases, meaning that the aspect of customer satisfaction is one of the things that can lead to repeat purchases, especially in buying gold for investment.

Conclusion

The service has no effect on repeat purchases, meaning that the service is not able to increase or decrease the repurchase of the purchase of gold for investment. The price has no effect on the repurchase, meaning that the price is not able to increase or decrease the repurchase on the purchase of gold for investment.

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