
THE ROLE OF SOCIAL MEDIA ON WARDAH COSMETIC USERS IN BOGOR CITY: PRODUCT INNOVATION AND PRICE ON CUSTOMER SATISFACTION

Risma Apriliyanti¹
Universitas Djuanda, Bogor, Indonesia
Rismaapril2002@gmail.com

Erny Amriani Asmin²
Universitas Djuanda, Bogor, Indonesia
Erny.amriani123@gmail.com

Rachmat Gunawan³
Universitas Djuanda, Bogor, Indonesia
rachmatguna5n9@gmail.com

Abstract

The stock market is always influenced by various economic and financial factors that determining investor profits. In energy companies, inflation, changes in interest rates, and the company's financial condition, such as profitability, liquidity, and leverage, are important factors that affect stock returns. This study analyzes the influence of these factors on energy companies on the Indonesia Stock Exchange during 2021–2023 and uses multiple linear regression tests. This study found that interest rates and profitability have a significant effect on stock returns, while inflation, liquidity, and leverage do not have a significant effect. These findings indicate that changes in interest rates can have a negative impact on stock returns, while profitability plays a role in determining the level of stock returns. These results indicate that interest rates and profitability need to be considered in investment decisions in the energy sector.

Keywords: Product Innovation, Price, Customer Satisfaction, Social Media

INTRODUCTION

Cosmetics have been an essential part of human life since ancient times. The use of cosmetic products is not only for aesthetic purposes but also has profound social and cultural significance. Cosmetics are substances or products used to enhance a person's physical appearance. This includes makeup, skin care, perfume, and hair care products. Cosmetics are defined as products intended to be applied to the external parts of the human body for the purpose of cleansing, beautifying, or altering appearance without altering the body's structure or function. Here are the 10 best-selling makeup brands in 2024:

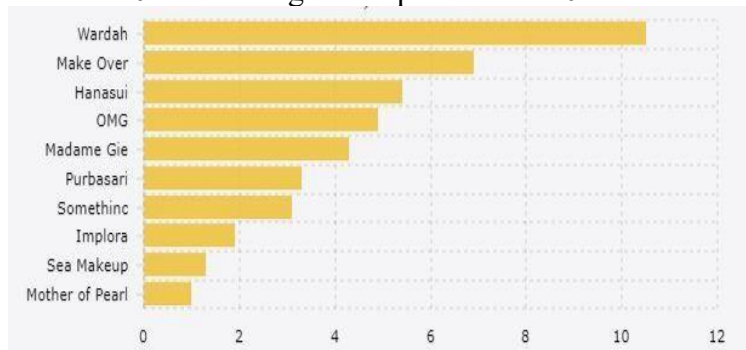


Figure 1.
Survey of the Best-Selling Makeup Brands in 2024

Source: databox (2025)

Based on the image, it is known that Wardah Cosmetics has the highest usage rate. This is suspected because Wardah has many different variants or types, so customers can choose from a wider range of options. Schumpeter (2020) defines innovation as a process involving the creation of new combinations of existing resources. Innovation is crucial for creating added value and driving economic growth. Product innovation is the process of creating and developing new ideas or improving existing products with the aim of increasing added value, quality, functionality, or customer appeal. According to Kotler & Keller (2021), product innovation is a key element in modern business strategy. By continuously innovating, companies can maintain their relevance in the market, meet customer needs, and drive long-term growth.

Innovation is not just about new technology, but also about creating value through a better understanding of customer and market needs, emphasizing the importance of innovation in creating added value and driving economic growth. Kotler & Keller (2021) state that product innovation factors are divided into five main factors: human resources, company culture, technological advancements, market conditions, and competition. According to Kotler & Keller (2021), the first product innovation indicators are product uniqueness, new product uses, product performance, market adoption rate, consumer feedback, competitor comparisons, and environmental impact.

Based on a pre-survey conducted on December 20, 2024, among 30 Wardah Cosmetics users in Bogor City, the product innovation variable was measured (see attached Table 1.1). The survey results revealed that 83% of respondents stated that consumers purchase products because their innovations attract their attention.

Understanding pricing is one of the most fundamental elements determining the success of a business strategy. Price is not just a number on a label, but rather a reflection of

the value perceived by consumers and a company's strategic positioning in the market. Therefore, it is crucial to understand the essence and various dimensions of this concept. According to Keller & Kotler (2012), price is the most flexible marketing element because it can be changed quickly to respond to market changes. They also note that price can influence demand, product image, and consumer purchasing decisions. The following data highlights the importance of price for cosmetics buyers:

Seberapa besar pengaruh harga terhadap keputusan Anda untuk membeli suatu produk?
41 responses

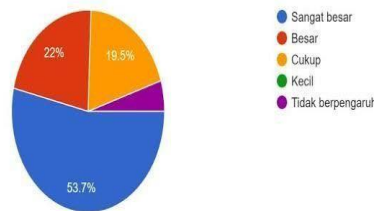


Figure 2.
2024 Price Importance Survey

Source: databox (2025)

The data explains that price is a crucial element in customer satisfaction, with 53.7% of people stating that price influences purchases.

In today's competitive business landscape, where consumer choices are abundant, maintaining and enhancing customer loyalty is a top priority for every company. This is where the concept of customer satisfaction plays a crucial role. More than just a sales transaction, customer satisfaction is a fundamental measure that reflects how well a product or service meets, or even exceeds, consumer expectations. According to Kaplan & Haenlein (2017), customer satisfaction is a measure of how well a product or service meets customer needs and expectations. He emphasized that high satisfaction can increase customer retention and encourage positive word-of-mouth recommendations. Customer satisfaction is considered key to building loyalty and long-term relationships with consumers. "The Fourth Industrial Revolution" (2020) states that customer satisfaction is the result of the overall experience consumers have when interacting with a product or service.

Based on a pre-survey conducted on December 20, 2024, among 30 Wardah Cosmetics users in Bogor City, customer satisfaction was measured (see attached Table 1.2). The survey results showed that 84% of respondents stated that they were satisfied with Wardah Cosmetics products. This satisfaction was demonstrated by consumers stating that the products they received matched their promises, feeling secure because the company guaranteed the products offered, and consistently assessing the overall quality of the products they purchased.

Amidst rapid technological developments and shifts in consumer behavior, social media is no longer just a means of socializing or seeking information, but has transformed into a new and highly influential arena in the world of commerce. These platforms have fundamentally changed the way individuals discover, research, and ultimately decide to shop. Therefore, it is important to understand what social media is and how its role has become

increasingly integral in driving consumer purchasing decisions. The following data shows which customer categories are more frequent or more comfortable when shopping:



Figure 3.

Online and Offline Shopping Survey Data

Source: databox (2025)

The data revealed that 60.5% of customers use social media more for shopping, while the remaining 39.5% prefer in-person shopping. This means they find online shopping more convenient and more time-efficient. Customer satisfaction is currently higher in the social media shopping category.

According to Kotler and Armstrong (2021), social media is defined as a digital platform that enables individuals and organizations to create, share, and exchange content and build online communities. They emphasize the role of social media in modern marketing strategies, where interactions with customers have become more direct and personalized.

Based on a pre-survey conducted on December 20, 2024, among 30 Wardah Cosmetics users in Bogor City, the social media variables were measured (see attached Table 1.3). The survey results revealed that 70% of respondents stated that they were interested and entertained by the content displayed, and that they frequently interacted with it.

Research on product innovation, pricing, social media, and customer satisfaction has yielded diverse findings. Research conducted by Quintania & Sasmitha (2020) and (Irawan & Nilowardono (2021) found that product innovation influences customer satisfaction. Meanwhile, research conducted by Surya & Kurniawan (2021) found that price influences customer satisfaction. Research conducted by Mpandare & Li (2020) found that social media influences customer satisfaction. Other studies have also found that social media can mediate the influence of product innovation and pricing on customer satisfaction, such as those conducted by Kumendong et al (2022) and Piller et al (2012). Based on this background and previous findings, the researcher was interested in conducting this study.

REVIEW OF LITERATURE

Consumer Behavior

According to Kotler & Keller (2021), consumer behavior is the study of how individuals, organizations, and groups purchase, select, and use goods and services to meet their needs and desires. Meanwhile, according to Nugroho (2019), consumer behavior is the actions directly involved in obtaining, consuming, and disposing of products or services, including the decision-making processes that precede and follow these actions. According to Amirullah (2022), consumer behavior is the study of actions in searching for, purchasing, using, and evaluating products and services that are expected to satisfy consumer needs.

Product Innovation

According to Kotler & Keller (2021), product innovation is the process of creating or introducing a new, significantly different product or making substantial improvements to an existing one. It's not just about creating something new, but also about how that product can add value, solve new problems, or meet unmet needs in a better way than before. Meanwhile, product innovation is perceived by consumers as a new product. Simply put, innovation can be defined as a breakthrough related to new product innovation. Meanwhile, Myers (2012) state that product innovation is a combination of various interconnected processes. Previous research, such as Waha et al (2023), shows that product innovation has no effect on customer satisfaction. Meanwhile, research by Fillayata & Mukaram (2020) shows that product innovation does influence customer satisfaction.

Price

According to Kotler & Keller (2012), price is the amount of money consumers pay for a product or service. They emphasize that price is not just a number but also reflects the value received by consumers. Meanwhile, Porter (2021) explains that price is a key element in competitive strategy. He emphasizes that appropriate pricing can provide a competitive advantage and influence a company's market position. Price and customer satisfaction are two crucial, closely interrelated variables, and understanding this relationship is essential for business success. Essentially, customer satisfaction is often shaped by their perception of value. If consumers perceive the price they pay to be commensurate with, or even exceed the benefits and quality of the product or service they receive, their satisfaction levels tend to be high. This is supported by research conducted by Widiarti & Ramli (2024), which shows that price influences customer satisfaction,

Social Media

Pramonoputri et al (2024) defines social media as a digital platform that allows individuals and organizations to create, share, and exchange content and build online communities. They emphasize the role of social media in modern marketing strategies, where interactions with customers become more direct and personal. Meanwhile, Chaffey (2021) explains that social media is a platform that allows users to interact socially and share information. He underscores the importance of social media in building brands and customer engagement in the context of digital marketing. Meanwhile, McGinnis (2020) states that social media is a communication tool that connects people around the world through various platforms, allowing them to share ideas, experiences, and content in real time. Research on the influence of social media on customer satisfaction was conducted by Kumendong et al (2022) which showed that social media has an effect on customer satisfaction.

Customer Satisfaction

According to Kaplan & Haenlein (2017), customer satisfaction is a measure of how well a product or service meets customer needs and expectations. He emphasized that high satisfaction can increase customer retention and encourage positive word-of-mouth recommendations. Meanwhile, according to Kotler and Armstrong (2021), customer satisfaction is a person's feeling of pleasure or disappointment that arises after comparing the perceived performance of a product or service with their expectations. Customer satisfaction is considered key to building loyalty and long-term relationships with consumers. Meanwhile, according to Aaker (2021), customer satisfaction is the result of the overall

experience a consumer has when interacting with a product or service. He emphasized the importance of innovation and technology in creating a satisfying customer experience.

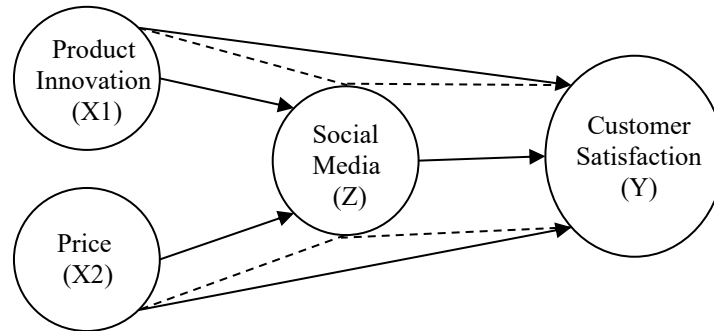


Figure 4.
Conceptual Framework

- H1: Product innovation influences customer satisfaction in Bogor.
- H2: Price has a positive and significant effect on customer satisfaction among cosmetic users in Bogor.
- H3: Product innovation has a positive and significant effect on customer satisfaction among Wardah Cosmetics users in Bogor.
- H4: Does price have a positive and significant effect on customer satisfaction among Wardah Cosmetics users in Bogor
- H5: Social media has a positive and significant effect on customer satisfaction among Wardah Cosmetics users in Bogor.
- H6: Social media has a positive and significant effect on product innovation through customer satisfaction among Wardah Cosmetics users in Bogor.
- H7: Social media has a positive and significant indirect effect on price through customer satisfaction in Bogor.

RESEARCH METHOD

This study used primary and secondary data. Primary data sources were obtained through interviews with research subjects and direct field observations. Secondary data sources included books, journals, articles, and information about Wardah Cosmetics. This study covered a population of Wardah Cosmetics users in Bogor City, West Java. The sample was drawn based on the following criteria:

1. Male and female consumers aged 15 years and above.
2. Consumers who had used Wardah Cosmetics at least once.

384 consumers met these criteria. This study was descriptive and verifiable using path analysis methods.

RESULTS AND DISCUSSION

The sample size used in this study was 384 people. Table 1 shows the characteristics of respondents based on gender, age, and occupation.

Table 1.
Summary of Characteristics of Research Respondents

No	Characteristics	Respondent Characteristics	Number (People)	Percentage (%)
1	Gender	Female	373	97,1
2	Age	21 – 28 Years Old	316	82,3
3	Type of work	Private employees	210	54,7

Source: Processed data, 2025

Path Analysis

Path analysis is a regression model that analyzes the relationship between variables to determine the direct and indirect effects of brand image on product quality and price mediation on purchasing decisions. The direct effect of the independent (exogenous) variable on the dependent (endogenous) variable is as follows. The following are the results of the analytical test using SPSS Statistics 25 for Windows:

Table 2.
Path Analysis Test Results

Variable		Path Coefficient Value		
Independent	Dependent	Direct	Indirect	Total
Product Innovation (X ₁)	Social Media (Z)	0,327		
Price (X ₂)	Social Media (Z)	0,559		
Product Innovation (X ₁)	Customer Satisfaction (Y)	0,176	0,117	0,293
Price (X ₂)	Customer Satisfaction (Y)	0,375	0,201	0,576
Social Media (Z)	Customer Satisfaction (Y)	0,360		

Source: Processed data, 2025

The interpretation of the results of the path analysis test using SPSS is as follows:

1. Product innovation has an influence on customer satisfaction, both directly and indirectly, through social media. This is evident from the direct value of 0.176 (17.6%) and the indirect value of 0.117 (11.7%). The total effect of product innovation through social media is 0.293 (29.3%).
2. Price has an influence on customer satisfaction, both directly and indirectly, through social media. This is evident from the direct value of 0.375 (37.5%) and the indirect value of 0.201 (20.1%). The total effect of price through social media is 0.576 (57.6%).

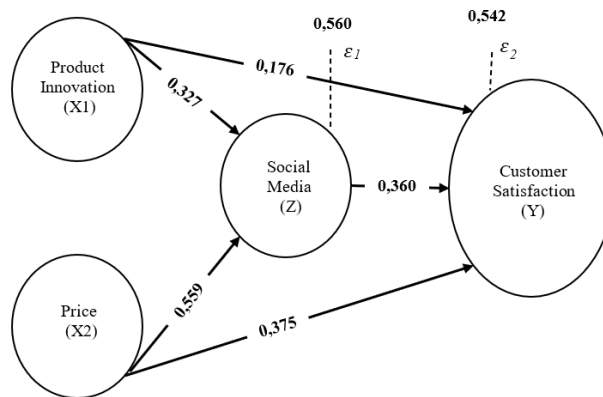


Figure 4.
Path Analysis Test Results

The structural model above is:

First structural comparison

$$Z = Pzx_1X_1 + Pzx_2X_2 + \varepsilon_1$$

$$Z = 0,327 X_1 + 0,559 X_2 + 0,560$$

Second structural equation

$$Y = Pyx_1X_1 + Pyx_2X_2 + Pzy_1Z_1 + \varepsilon_2$$

$$Y = 0,176 X_1 + 0,375 X_2 + 0,360 Z_1 + 0,542$$

Hypothesis Testing

In this study, we conducted two t-tests for the first and second equations. The first equation's t-test was used to determine the effect of product innovation and price on social media. The t-test results for the first purchase were:

Table 3.
Results of the First Equation t-Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.371	1.573		5.322	.000
	Product Innovation	.345	.044	.327	7.771	.000
	Price	.703	.053	.559	13.306	.000

a. Dependent Variable: Social Media

Source: Primary Data Processed with SPSS Version 25, 2025

Based on Table 3, it can be seen that the product innovation variable obtained a t-value of 7.771 and a t-value of $\alpha = 0.05$ with a degree of freedom ($df = 384 - 2 - 1 = 381$) of 1.966. Therefore, the t-value is greater than the t-value ($7.771 > 1.966$) with a significance level of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that product innovation has a positive and significant effect on social media.

The price variable obtained a t-value of 13.306 and a t-value of $\alpha = 0.05$ with a degree of freedom ($df = 384 - 2 - 1 = 381$) of 1.966. Therefore, the t-value is greater than the t-value ($13.306 > 1.966$) with a significance level of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that price has a positive and significant effect on social media.

The t-test value for the second equation was used to examine the partial influence of product innovation, price, and social media on customer satisfaction. The following are the results of the t-test for the second equation:

Table 4.
Results of the Second Equation t-Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.662	1.224		2.990	.003
	Product Innovation	.144	.036	.176	4.013	.000
	Price	.366	.048	.375	7.626	.000
	Social Media	.280	.038	.360	7.268	.000

a. Dependent Variable: Customer Satisfaction

Source: Primary Data Processed with SPSS Version 25, 2025

Table 4 shows that the product innovation variable obtained a t-value of 4.013 and a t-value of $\alpha = 0.05$ with a degree of freedom ($df = 384 - 2 - 1 = 381$) of 1.966. Therefore, the t-value is greater than the t-value ($4.013 > 1.966$) with a significance level of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that product innovation has a positive and significant effect on customer satisfaction.

The price variable obtained a t-value of 7.626 and a t-value of $\alpha = 0.05$ with a degree of freedom ($df = 384 - 2 - 1 = 381$) of 1.966. Therefore, the t-value is greater than the t-value ($7.626 > 1.966$) with a significance level of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that price has a positive and significant effect on customer satisfaction.

The social media variable obtained a calculated t value of 7.263 and a t table value of $\alpha = 0.05$ with a degree of freedom ($df = 384 - 2 - 1 = 381$) of 1.966. Therefore, the calculated t value is greater than the t table value ($7.265 > 1.966$) with a significance level of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that social media has a positive and significant effect on customer satisfaction.

Sobel Test

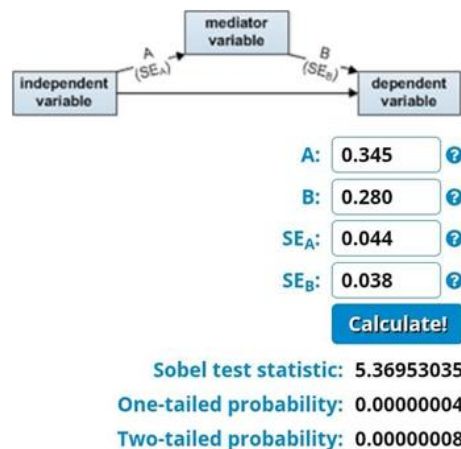


Figure 5.
Calculated Sobel Test Results for Product Innovation Variables

Figure 5 shows that the calculated Z value is 5.36. The calculated Z value is greater than the Z table ($5.36 > 1.96$), proving that social media can mediate product innovation and customer satisfaction.

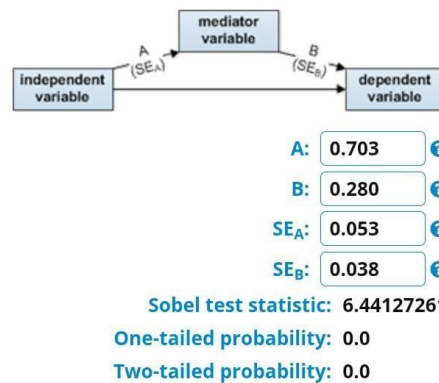


Figure 6.

Sobel Test Results for the Price Variable

Figure 6 shows that the calculated Z value is 6.44. This Z value is greater than the Z table ($6.44 > 1.96$), proving that social media can mediate product innovation and customer satisfaction.

Product Innovation Has a Positive and Significant Effect on Customer Satisfaction

Based on the statistical test results, the calculated t-value is greater than the t-table ($4.013 > 1.966$) with a significance value of $0.000 < 0.050$. It can be concluded that H_0 is rejected and H_a is accepted. This means that product innovation has a direct, positive, and significant effect on customer satisfaction. The results of this study support the theory proposed by Schumpeter (2020), who defines innovation as a process involving the creation of new combinations of existing resources. Innovation is a process of change involving value creation through the development of new products, processes, services, or business models, a primary task of a manager, and it involves the development of new ideas that can be implemented in practice to increase efficiency and effectiveness. This aligns with research conducted by Quintania & Sasmitha (2020), which shows that product innovation has a positive and significant effect on customer satisfaction.

Price Has a Positive and Significant Effect on Customer Satisfaction

Based on the statistical test results, the calculated t-value is greater than the t-table ($7.626 > 1.966$) with a significance value of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that price has a direct, positive, and significant effect on customer satisfaction. The results of this study support the theory proposed by Porter (2021), which explains that price is a key element in competitive strategy. He emphasized that appropriate pricing can provide a competitive advantage and influence a company's market position. According to Nugroho (2019), consumer behavior is the actions directly involved in obtaining, consuming, and disposing of a product or service, including the decision processes that precede and follow these actions. This aligns with research conducted by Surya & Kurniawan (2021), which showed that price has a positive and significant effect on customer satisfaction.

Product Innovation Has a Positive and Significant Impact on Social Media

Based on the statistical test results, the calculated t-value is greater than the t-table ($7.771 > 1.966$) with a significance value of $0.000 < 0.050$. It can be concluded that H_0 is rejected and H_a is accepted. This means that product innovation has a direct, positive and significant impact on social media. The results of this study support the theory proposed by Schumpeter (2020), who defines innovation as a process involving the creation of new combinations of existing resources. Innovation is a process of change involving value creation through the development of new products, processes, services, or business models, a primary task of a manager, and it involves the development of new ideas that can be implemented in practice to increase efficiency and effectiveness. This aligns with research conducted by Kumendong et al (2022), which showed that product innovation has a positive and significant impact on social media.

Price Has a Positive and Significant Effect on Social Media

Based on the statistical test results, the calculated t-value is greater than the t-table ($13.306 > 1.966$) with a significance value of $0.000 < 0.050$. Therefore, it can be concluded that H_0 is rejected and H_a is accepted. This means that price has a direct, positive, and significant effect on social media. The results of this study support the theory proposed by Porter (2021), which explains that price is a key element in competitive strategy. He emphasized that appropriate pricing can provide a competitive advantage and influence a company's market position. This aligns with research conducted by Ngatno (2020), which showed that price has a positive and significant effect on social media.

Social Media Has a Positive and Significant Influence on Customer Satisfaction

Based on the statistical test results, the calculated t-value is greater than the t-table ($7.265 > 1.966$) with a significance value of $0.000 < 0.050$. It can be concluded that H_0 is rejected and H_a is accepted. This means that social media has a direct, positive and significant influence on customer satisfaction. The results of this study support the theory proposed by Kotler & Armstrong (2021), who define social media as a digital platform that allows individuals and organizations to create, share, and exchange content and build online communities. This aligns with research conducted by Kumendong et al (2022), which shows that social media has a positive and significant influence on customer satisfaction.

Product Innovation Has a Positive and Significant Influence on Customer Satisfaction Through Social Media

Based on the results of the Sobel test, the calculated Z-value was 5.36. The calculated Z_value is greater than the Z_table ($5.36 > 1.96$), proving that social media can mediate product innovation on customer satisfaction. According to Nugroho (2019), consumer behavior is the actions directly involved in obtaining, consuming, and disposing of a product or service, including the decision-making process that precedes and follows these actions. This aligns with research conducted by Piller et al (2012), which states that product innovation has a positive and significant effect on customer satisfaction through social media.

Price Has a Positive and Significant Effect on Customer Satisfaction Through Social Media

Based on the results of the Sobel test, the calculated Z_value was 6.44. The calculated Z_value is greater than the Z_table ($6.44 > 1.96$), proving that social media can mediate price on customer satisfaction. The test results indicate an indirect effect of price on customer

Nugroho (2019), consumer behavior is an action that is directly involved in obtaining, consuming, and spending products or services.

CONCLUSION

1. Product innovation has a positive and significant impact on social media among Wardah Cosmetics users in Bogor City.
2. Price has a positive and significant impact on social media among Wardah Cosmetics users in Bogor City.
3. Product innovation has a positive and significant impact on customer satisfaction among Wardah Cosmetics users in Bogor City.
4. Price has a positive and significant impact on satisfaction among Wardah Cosmetics users in Bogor City.
5. Social media has a positive and significant impact on customer satisfaction among Wardah Cosmetics users in Bogor City.
6. Product innovation has a positive and significant indirect impact on customer satisfaction mediated by social media among Wardah Cosmetics users in Bogor City.
7. Price has a positive and indirect impact on customer satisfaction mediated by social media among Wardah Cosmetics users in Bogor City.

Suggestions

1. Product innovation was found to have the lowest rating, namely in the product performance indicator. The company should evaluate and improve product performance to better align with market needs and expectations.
2. Price was found to have the lowest rating, namely in the cost price indicator. The company should reevaluate its cost structure and pricing strategy to be more competitive and align with consumers' perceived value.
3. Social media was found to have the lowest rating, namely in the Self-Disclosure indicator. The company should build more open, secure, and interactive communication, so that consumers feel more confident and motivated to engage in self-disclosure.
4. Customer satisfaction was found to have the lowest rating, namely in the product quality indicator. The company should conduct a comprehensive evaluation of aspects of quality deemed lacking, including materials, function, durability, and conformity to consumer expectations.
5. Future researchers can use this study as a reference. They can consider other variables that influence customer satisfaction to obtain more varied results for optimal customer satisfaction.

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