

Influence of Madam Ani Persona, Social Media Marketing Strategy, and Program Composition on Sakinah Finance Customer Buying Behavior

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Abstract

Purpose- The purpose of the study is to decide which the three of the variables have the biggest influence on Sakinah Finance Customer Buying behaviour. The variable is Madam Ani Persona, Social Media Marketing Strategy, and Program Composition

Methodology- The method that the author used is SEM-PLS and used Smart-PLS 4 software with the data collection from questionnaires that were shared into Sakinah Finance Alumni WhatsApp group

Findings - The results indicated that Social Media Marketing Strategy and Madam Ani's Personality have an influence on the Purchasing Behavior of Sakinah Finance customers. In which Respect is the highest indicator value on Madam Ani's Persona and Connection on Social Media Marketing Strategy.

Research limitations/implications - Due to limited variables examined in this study these findings might not include other variables that possibly affect customer purchasing behavior.

Practical Implications – The consistency of Sakinah Finance social media in posting content is the most important note to pay attention to. And Sakinah Finance still depends on Madam Ani Persona for the brand.

Originality – This research revealed which the most variable that impacted the Sakinah Finance customer Buying Behaviour. Between the dependency of the role model which Madam Ani, the marketing field Sakinah Finance Social Media Marketing Strategy, and the product of the business itself which is Sakinah Finance Program Composition.

Keywords – SEM-PLS, Smart-PLS, Madam Ani Persona, Social Media Marketing Strategy, Program Composition, Buying Behaviour, and Sakinah Finance.

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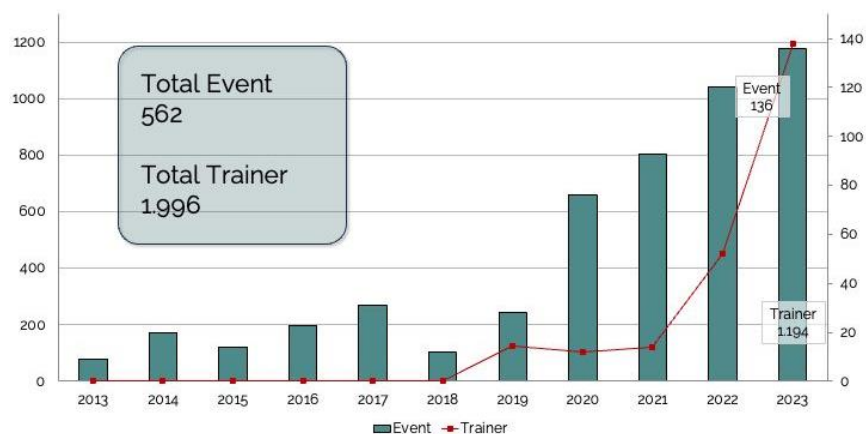
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1 Introduction

Sakinah Finance is an Islamic Finance consultant engaged in family finance matters as well as certification in the finance profession. It was founded by a simple little family in Sentul, Bogor. Since November 2011. By Murniati Mukhlisin and Luqyan Tamanni where they are both academics, researchers, consultants, and practitioners of Islamic finance, especially in the fields of Islamic financial management, Islamic accounting, and Islamic microfinance. The usual programs that Sakinah Finance offers are the Personal & Family Financial Management Program, Pre-Marital Management, Sharia Pension Preparation Period, Islamic financial literacy education for students, teachers and parents, and Sharia Inheritance Management.

In this study, the author wants to study Madam Ani's persona as a founder and director's influence on Sakinah Finance customers' Buying Behaviour of the program. With a lot of experience in the educational field, along with her high intrapersonal experience, Madam Ani can be said to be someone with a "Social Butterfly" character. Social butterfly is a term used to refer to someone who is actively social, has many friends, and is often considered charming and charismatic (Beurkeuns, Nicole). For sure Madam Ani have influence the Sakinah Finance customer behaviour, but is that big enough among the other variables?

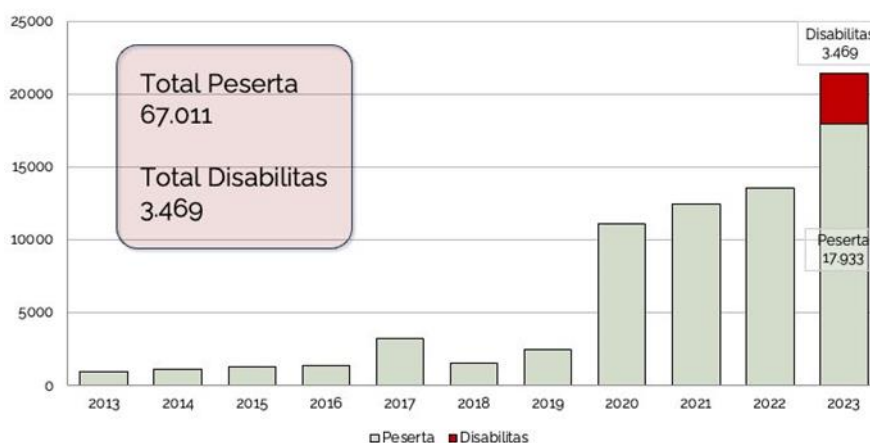
Total Events and Trainers of Sakinah Finance



Sakinah Finance closed the year of 2023 with the total of participants of Sakinah Finance event at 17.933 participants (increased by 30% from 2022). With the total of 136 events (increased by 10% from 2022). Among them, 1.996 trainer qualifications were obtained (increased by 150% from 2022). Disabilities participants increased from 1.250 people in 2022 at 250% to 3.469 people.

Sakinah Finance's marketing strategy is mostly using social media frequently. Viz. Instagram and YouTube. With several times of content posts reels, and documentation of event uploaded to YouTube. And there is a future that will conduct a podcast. The marketing reach that has been reached in 2023 is 100+ Halo Sakinah, 1000+ participants at monthly Zoomat (Online event), increased Instagram followers by 6327 at the end of this year, organized monthly finance training, and even more. With that strategy that has been applied throughout the year, Sakinah Finance increased its net worth from last year. Is it that all the marketing strategy programs have a bigger impact on Sakinah Finance customer Behaviour on buying Sakinah Finance program.

Participants of Trainings and Participants with Disability



Program composition is a variable that is needed for some events. In this study the author will examine whether the program composition in Sakinah Finance event is impacting the sales of the program itself. Which, as Sakinah Finance is a business entity that is educational based. The event arrangement plays an important role as it is a business vision. Composition defined by variables such as the trainer, and material sequence delivery until the place where the event is conducted. The author will examine whether this program composition plays a big role on Sakinah Finance program sales. This study will examine of how big the impact of Program Composition on Sakinah Finance customer Buying Behaviour by measuring also the current Program Composition.

2 Theoretical Framework

2.1 Theory of Planned Behaviour

Theory of planned Behaviour is a theory that study the human Behaviour based on several aspect of human psychology objectives. In the central concept of social and Behavioural sciences, and it defines these concept in a way that permits prediction and understanding of Behaviours in specified context. Attitudes toward the Behaviour, subjective norms with respect to the Behaviour, and perceived control over the Behaviour are usually found to predict Behavioural intention with a high degree of accuracy (Ajzen 1991)

2.2 People Persona

People persona is a people outside representation to the public. The individual can project different objective intention rather than in his own mind. People persona is a image that individual willing to project to other individual with an intention. The persona, for Swiss psychiatrist Carl Gustav Jung, was the social face of the individual presented to the world “a kind of mask, designed on the one hand to make a definite impression upon others, and on the other to conceal the true nature of the individual” (C G. Jung, Two Essays on Analytical Psychology, London 1953, Page 190).

Which means in the study Madam Ani perform kindly to peoples which made it her persona influence peoples. The indicators of People Persona are as follows: Trustworthiness, Expertise, Communicative, Respect, and Similarity.

2.3 Social Media Marketing Strategy

Marketing strategy is a construct that lies at the conceptual heart of the field of strategic marketing and is central to the practice of marketing (Morgan, Whitler & Feng, 2019). Marketing strategy is a business activity that have a direct contact with customer.

Social media marketing is an interdisciplinary and cross-functional concept that uses social media (often in combination with other communications channels) to achieve organizational goals by creating value for stakeholders. On a strategic level, social media marketing covers an organization's decisions about social media marketing scope (ranging from defenders to explorers), culture (ranging from conservatism to modernism), structure (ranging from hierarchies to networks), and governance (ranging from autocracy to anarchy). Felix, Reto; Rauschnabel, Philipp A.; Hinsch, Chris (2016). The indicators Social Media Marketing Strategy are Context, Communication, Collaboration, and Connection.

2.4 Program Composition

Program composition is an aspect of some training program. Much like an arrangement of the training. Included the material order presentation, trainer, learning approach, assessment and feedback, and class arrangement. In general definition. Program composition in business refers to the strategic and organized assembly of various projects and initiatives. The Indicators of Program Composition is. Clarity, Relevance, and Applicability

2.5 Intention

Intentions are assumed to capture the motivational factors that influence a behaviour; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, to perform the behaviour. Generally, the stronger the intention to engage in a behaviour, the more likely should be its performance (Ajzen 1991). Intention is a first page of the behaviour, by analyse the several factor the author can determine the influence factor of the behaviour. The Indicators of Intention are Transactional, Referential, Preferential, and Explorative.

2.6 Buying Behavior

Consumer buying behaviour refers to the selection, purchase and consumption of goods and services for the satisfaction of their wants. There are different processes involved in the consumer behaviour. Many factors, specificities and characteristics influence the individual in what he is and the consumer in his decision-making process, shopping habits, purchasing behaviour, the brands he buys or the retailers he goes (Ramya & Ali, 2016). A buying behaviour is a result of these each factor nor one of them. With a consideration nor we can call it planned buying decision. The indicators of Buying Behaviour are confidence, continuity, suitability, and trustworthiness.

3 Literature Review and Hypothesis Development

People persona research has already been done by Roderick Pangindian, Bettina Therese Jaclyn Viole Canon, Chelsea Ann de Belen, and Franchesca Nicole Ilagan in 2021 with the title of "Influencer Persona and Consumer Attitudes as Indices of Purchase Intention: An Assessment of Selected Millennials and Generation Z-ers" that study persona and attitudes. And in the study claims that influencer persona significantly influences the purchase intention of customers and influencer-entrepreneurs should possess the characteristics of credibility, Para social interactions, attitude homophily, and social attractiveness. The study also concluded that influencer persona influences consumer purchase intention but is partially mediated by consumer attitude. This translates customer attitude does not completely explain purchase intention as influencer persona still directly influences the latter when viewed simultaneously through mediation analysis.

Other research that study people influence on purchase intention as well as consumer attitude also done by Nilesh Arora, Sanjeev Prashar, Chandon Parsad and Sai Vijay Tata in 2019 by the title of "Influence of celebrity factors, consumer attitude and involvement on shoppers' purchase intention using hierarchical regression" with the brief results findings of the study

indicate that celebrity attractiveness, consumers attitude towards advertisements and attitude towards brand have significant positive influence on consumers purchase intention. Interestingly, the study contradicted some of the earlier papers and noted the insignificant impact of celebrity congruence and consumer involvement on purchase intention.

The previous research in the program composition and look at the program that Sakinah Finance offered which education the author found the research analyse learning styles of type. With the title of “Online and face-to-face composition in forming the professional competencies of technical teacher candidates with various learning style types” writed by Hamonangan Tambunan, Marsangkap Silitonga and Uli Basar Sidabutar and based on the test of the average difference in the type of learning style group, some are not considerably different, but providing essential instructions to be considered in choosing the form of blended learning in the student group based on the type of learning style. The type of style divided into four categories. Viz. Diverger, assimilator, converger and accommodator.

The composition of online learning and face to face learning in blended learning needs to be considered to get maximum results in teaching prospective teachers—likewise, the placement of participants based on the type on learning style they have. The combination of learning styles and the right combination of online and face to face meetings is quite significant in determining learnings outcomes. Therefore, it is necessary to explore the characteristics of student learning before learning activities through blended learners.

The CEO Personal power has also studied by Samson Amedu and Victor Dulewiz in 2018. With the title of “The relationship between CEO personal power, CEO competencies, and company performance” the study examines the impact of chief executive officer (CEO) power (formal and informal) on company performance and investigates the relationship between the CEO’s power and the company’s financial performance: share price performance, return on assets (ROA), and Tobin’s Q. The findings of the study clearly support the work of several authors that CEO founder is related to firm performance; tenure is related to CEO power; ownership is related to performance; and ability-based power (competencies, expert, and prestige power) is related to firm performance.

Study on CEO effect also studied by Alison Mackey in 2008 by the title of “The Effect of CEOs on Firm Performance” thus study examines the link between CEOs and firm performance using variance decomposition. Examines the percentage of the variance in firm performance explained by heterogeneity in CEOs. The results of this study suggest that in certain settings the ‘CEO effect’ on corporate-parent performance is substantially more important than that of industry and firm effects, but only moderately more important than industry and firm effects on business-segment performance.

The program composition study has been done by Amanda L. Wilsker and Dennis R. Young with the title of “How Does Program Composition Affect the Revenues of Non-profit Organizations? Investigating a Benefits Theory of Non-profit Finance” The authors analyse detailed revenue and expenditure data from eighty-seven Jewish Community Centers, estimating models that show significant associations between expenditures on particular types of services and the sources of an organization’s revenue. Specifically, expenditures on services of a more private goods nature are associated with greater reliance on earned income while expenditures on services of a more public goods nature are associated with greater reliance on charitable sources. Results are potentially important for non-profit management practice because they suggest closer coordination of an organization’s resource development strategy with its programming.

The study about Business training provider done by W Sutrisno in 2019 by the title “Analysis of provider training business model development based on canvas model approach” This study aims to identify and evaluate the current business model and design an appropriate a business model based on canvas business model method. The study showed that PT. X needs to develop its business models by adding a renewable value proposition; expanding its consumers through cooperation with hotels and freelancers; creating a consumer community of PT. X; and gaining new additional revenue.

Purchase intention study has been studied by Shengyu Gu and Yingwei Wu by the title of “Using the Theory of Planned Behaviour to Explain Customers Online Purchase Intention” This research study tests consumers’ online purchasing intention pursuant to the theory of planned behaviour. The results of the survey are consistent with findings in the literature, for the most part. Research findings indicate that perceived behavioural control was significantly stronger than attitudes and subjective norms. Nevertheless, subjective norms and attitudes were also statistically significant. The results are discussed, and recommendations are made for marketing strategies.

The other research from my institution researcher is by Hasna Lutfi Khairunnisa and Yaser Taufik Syamlan in 2021 with the title of “Analysing the Intention of Borrower to Use Fintech Lending”. Aiming for determined direct and indirect effect of social influence, consumptive culture, and perceived usefulness on intention to use financial technology lending moderated by motivation variable using Partial Least Square – Structural Equation Modelling (PLS-SEM) method. The study also finds out the awareness people on using sharia fintech lending. The research has found social influence and consumptive culture have significant influence on intention to use fintech lending. And the study found that social influence, consumptive culture, and perceived usefulness had no effect on the intention fintech lending through motivation as a moderating variable.

Anita Priantina also studies with the Theory of Planned Behaviour which she is also researcher from my institution. With the title of “The Impact of COVID-19 to Millennials’ Consumption Behaviour and Halal Preference: Does Religiosity Matter?”. The study aims to analyse the influence of COVID-19 pandemic of the Millennials groups in Jakarta, Bogor, Depok, Tangerang, and Bekasi. Theory of Planned Behaviour modified and implemented in preparing the frameworks of the dependent-independent variables. Using partial least square method. 316 Muslim Millennials respondents from Jakarta and surroundings cities as areas which reported first cases of COVID-19 in Indonesia. The study results shows that crisis magnitude, fear of missing out, and social media have significant influence on consumer behaviour. Religiosity is, however also found to moderate the effect of crisis magnitude to consumer behaviour. On the other side, halal preference is found to be influenced only by religiosity.

Hypothesis is a temporary answer to the formulation of research problems that have been described in the form of question sentences. The hypotheses in this study are as follows

1. H1 : Buying Intention affect Buying Behaviour Sakinah Finance customer.
2. H2 : Madam Ani Persona affect Buying Intention of Sakinah Finance customer.
3. H3 : Program Composition affect Buying Intention of Sakinah Finance customer.
4. H4 : Social Media Marketing Strategy affect Buying Intention of Sakinah Finance customer.
5. H5 : Madam Ani Persona affect Buying Intention and Buying Behaviour of Sakinah Finance customer.
6. H6 : Program Composition affect Buying Intention and Buying Behaviour of Sakinah Finance customer.

7. H7 : Social Media Marketing Strategy affect Buying Intention and Buying Behaviour of Sakinah Finance customer.

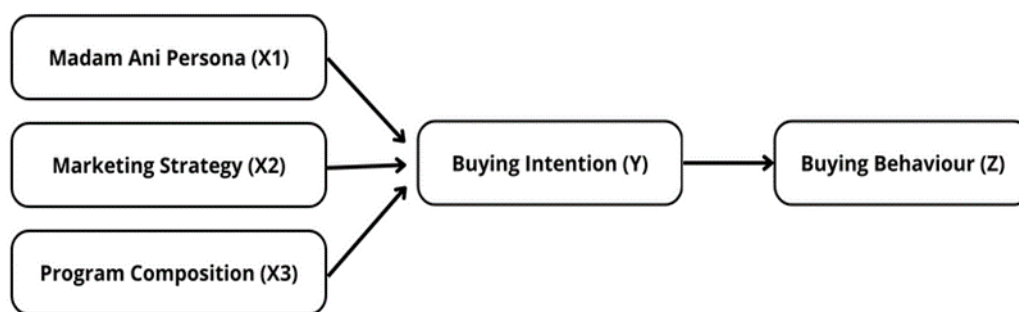
4 Data and Methodology

4.1 Data

In this study, we used a quantitative approach because the data used was data in the form of numbers derived from customer data and would later be processed using statistical analysis tools to get answers to the Buying Behaviour (Z) hypothesis, with one intermediate variable as Buying Intention (Y). with three variables, namely Madam Ani Persona (X1), Social Media Marketing Strategy (X2), and Program Composition (X3). We obtain the data from the

4.2 Methodology

We employ the Partial Least Squares- Structural Equation Modeling (PLS-SEM) to analysis our data.



In this study researchers apply the descriptive analysis method; researchers describe the data that has been collected. This method is used to analyze the effect of each variable in this research on Sakinah Finance customer buying Behaviour. This research uses structural equation modeling (SEM) analysis techniques with the partial least squares (PLS) method. Solimun et.al (2017) in their book say that SEM is a statistical model that integrates the relationship between variables and indicator models simultaneously. Hair et.al. (2011) argue that PLS-SEM practice aims to expand existing theories with the advantage of being able to estimate measurement models and structural models simultaneously. PLS-SEM analysis is also said to be a suitable analytical method for managing data with small sample sizes and for relatively weak theoretical basis models and does not require the assumption of data normality (Aguirre-Urreta & Rönkkö, 2015)

4.3 Data Analysis Technique

In this study researchers apply the descriptive analysis method; researchers describe the data that has been collected. This method is used to analyze the effect of each variable in this research on Sakinah Finance customer buying Behaviour. This research uses structural equation modeling (SEM) analysis techniques with the partial least squares (PLS) method. Solimun et.al (2017) in their book say that SEM is a statistical model that integrates the relationship between variables and indicator models simultaneously. Hair et.al. (2011) argue that PLS-SEM practice aims to expand existing theories with the advantage of being able to estimate measurement models and structural models simultaneously. PLS-SEM analysis is also said to be a suitable analytical method for managing data with small sample sizes and for relatively weak theoretical basis models and does not require the assumption of data normality (Aguirre-Urreta & Rönkkö, 2015)

4.4 Measurement Model Test

The measurement model in this study consists of a reflective measurement model where the variables Madam Ani Persona, Social Media Marketing Strategy, Program Composition, Purchase Intention and Purchase Behaviour are measured reflectively. In Hair et al (2021), the evaluation of the reflective measurement model consists of a loading factor of > 0.70 , composite reliability > 0.70 Cronbach alpha and average extracted variance (AVE > 0.50) and evaluation of discriminant validity, namely fornell and lacker criteria and HTMT (Heterotrait Monotrait Ratio) below 0.90, and Cross loading.

4.4.1 Convergent Validity

Convergent validity assesses the statements in the questionnaire with the condition that the outer loading value of each construct must be greater than or equal to 0.5.

4.4.2 Cronbach Alpha

The measurement results must be reliable, that is, they must have a consistent level and steadiness. Reliability tests can be performed using the Alpha – Cronbach technique. The instrument reliability test criteria use a limit of 0.6, if the reliability coefficient > 0.6 then the question can be said to be reliable (reliable).

4.4.3 Composite Reliability

An indicator can be said to be reliable if the composite reliability value is greater than 0.7 (Hair et al., 2019). In the composite reliability test, an indicator in a latent variable is tested to show its internal consistency (Hair et al., 2018). The value of composite reliability tends to be greater than Cronbach's alpha (Sarstedt et al., 2020) An indicator is considered reliable if the value of composite reliability is greater than 0.7 (Hair et al., 2018).

4.4.4 Square root of average extracted (AVE)

If the expected square root value of AVE is >0.5 . According to (Ghozali & Latan, 2015), if the AVE value > 0.50 , then the indicator is considered valid.

4.4.5 Fornell Lacker

The Fornell-Larker Criterion test is performed by comparing the \sqrt{AVE} value with other latent variables. The concept that must be met is that the correlation value of one \sqrt{AVE} with its own variable construct must be greater than that of other variable constructs. This can be seen by the diagonal and vertical directions of each variable column.

4.4.6 HTMT

HTMT is the mean of all correlation indicators across constructions that measure different constructions (i.e., heterotrait-heteromethod correlations) relative to the mean (geometric) of the mean correlation indicators measuring the same construction. Technically, the required HTMT ratio approach must be smaller than 1 so that it can be said to meet the assessment of discriminant validity (Hair et al. 2010). The value of the Heterotrait-Monotrait Ratio is not above 1 so it can be said that the research model formed from the four variables above is valid (Hair et al. 2010).

4.4.7 Cross Loadings

Cross Loading test itself is a test of the Outer Loading value that a variable construct must have a greater value for its own variable compared to other variables. the Outer Loading value of each indicator against its variable is higher than its relation to other variable constructs.

4.5 Structural Model Test

4.5.1 Multicollinear

The term multicollinearity was first coined by Ragnar Frisch. Initially, multicollinearity meant the existence of a perfect or definite linear relationship, among some or all independent variables of the multiple regression model (Gujarati, 2004: 157). Ea The multicollinearity test

aims to test whether in the regression model there is a correlation between independent variables. So the multicollinearity test occurs only on multiple regression. A good regression model should not have a high correlation between independent variables (Sukestiyarno, 2008: 14).

4.5.2 Hypothesis Direct

Hypothesis tests are statements that describe a relationship between two variables related to a particular case and are temporary assumptions that need to be tested true or incorrect about allegations in a study. In the table there are Path Coefficient, p-value, Path Coefficient Trust Interval, and f-square for direct effect. The path coefficient tells the significance of hypothesized relations among the constructs. Path coefficient is a measuring tool used to see how much influence one variable has on another. This can be seen through the level of significance. The value of the path coefficient ranges between 1 and -1, the closer the number 1 or -1, the stronger the relationship (Ghozali & Latan, 2015: 80).

Then for f-square is a measure used to assess the relative impact of an influencing variable (exogenous) on the variable being influenced (endogenous). The measurement of f-square is also called the effect of change. That is, changes in values when certain exogenous variables are removed from the model, will be used to evaluate whether the eliminated variables have substantive endogenous constructs (Juliandi, 2018). The criteria for f-square according to (Juliandi, 2018) are as follows 0.02 has a small effect, 0.15 has a moderate effect, and 0.35 has a large effect.

4.5.3 Hypothesis Indirect

In the indirect hypothesis there is no f-square but uses ν as the mediated size effect. The interpretation of the statistical value of the ν mediation effect (ν) refers to Cohen's recommendations in Ogbeibu et al (2020), namely 0.175 (high mediation effect), 0.075 (medium mediation effect) and 0.01 (low mediation effect).

4.6 Model Fit and Goodness Test

4.6.1 R-square

R-Square is a value that describes the size of the proportion of variation from the value of endogenous variables that can be explained by exogenous variables. This is to predict from the degree of proportionality or goodness of a model. Based on Cohen's (1998) research, R-Square values greater than 0.67 are classified as strong, if more than 0.33 are classified as moderate, and if more than 0.19 and later are classified as weak. If there is more than one exogenous variable, then the use of R-Square Adjusted is recommended.

4.6.2 SRMR

SRMR is a Standardized Root mean square residual which is a model fit measure tool (model fit). The Standardized Root Mean Square Residual (SRMR) value must be smaller than 0.1 or 0.08 to be accepted as a representation of the compatibility between the observed correlations or relationships (Hair et al., 2019).

4.6.3 GoF Index

Goodness of Fit (GoF) is a hypothesis test that aims to show how much the feasibility and accuracy of a model as a whole serves as validation in PLS-SEM. Calculating the gof index value can be obtained from the square root of the average communality index or average r square value is as follows: The gof value is obtained from values between 0 to 1, with a recommended communality value of 0.50. Then to interpret the gof value can be seen from the value of 0.10 including at the level (small Hof), the gof value of 0.36 means including the value (large Hof).

5 Results

In this section, we will describe the results of the research that has been done. The results of this research discussion aim to determine the purpose of the research that we want to produce based on statistical data. We provide empirical discussion results on the influence of fintech lending user characteristics on the loan quality of fintech lending companies registered with the Financial Services Authority (OJK). In the PLS-SEM method, the variables in the study must go through a series of tests. The following is a discussion of the results of the research that has been done:

5.1 Measurement Model Test

The measurement model in this study consists of a reflective measurement model where the variables Madam Ani Persona, Social Media Marketing Strategy, Program Composition, Purchase Intention and Purchase Behaviour are measured reflectively. In Hair et al (2021), the evaluation of the reflective measurement model consists of a loading factor of > 0.70 , composite reliability of > 0.70 --- Cronbach alpha--- and average variance extracted (AVE > 0.50) and evaluation of discriminant validity, namely fornell and lacker criteria and HTMT (Heterotrait Monotrait Ratio) below 0.90--- cross loading---.

Table 1 Measurement Model Test

Variable	Item Measurement	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Madam Ani Persona	1A	Trustworthiness	0.725	0.895	0.923	0.707
	1B	Expertise	0.883			
	1C	Communicative	0.841			
	1D	Respect	0.899			
	1E	Similarity	0.844			
Social Media Marketing Strategy	2A	Context	0.864	0.917	0.941	0.801
	2B	Communication	0.906			
	2C	Collaboration	0.896			
	2D	Connection	0.913			
Program Composition	3A	Clarity	0.850	0.848	0.908	0.767
	3B	Relevance	0.907			
	3C	Applicability	0.871			
Buying Intention	4A	Transactional	0.916	0.877	0.916	0.733
	4B	Referential	0.827			
	4C	Preferential	0.894			
	4D	Explorative	0.780			
Buying Behaviour	5A	Confidence	0.829	0.875	0.914	0.727
	5B	Continuity	0.884			
	5C	Suitability	0.840			
	5D	Trustworthiness	0.854			

5.1.1 Convergent Validity

Convergent validity is a measure that assesses the extent to which two measures of the same concept are correlated (Hair et al., 2014). Those items that are indicators of a particular construct should have most of the same variants. Several ways are available to estimate the

relative amount of convergent validity among item sizes, one of which is the outer loading factor (Hair et al., 2014).

The size of the outer loading factor is one of the decisive factors. If the convergent validity is high, then it indicates that each construct converges at the same point. At a minimum, all load factors should be statistically significant when the standard has been exceeded. For outer loading values, 0.5 can be considered acceptable as long as there are several other factors in the same construct (Chin, 1998; Hair et al., 2014). Furthermore, items with a load of less than 0.4 must be excluded, in the sense that outer loading results that are below 0.5 but still above 0.4 can still be included in the research construct (Vinzi et al., 2010). In this research construct, all indicators have exceeded the minimum value of 0.5 so that it can be said that the indicators of this research construct have been valid convergently.

In the Madam Ani Persona Variable, the Respect Indicator is the indicator with the highest value. Then in the Social Media Marketing Variable, the Connection indicator is the highest indicator. In the Program Composition variable, the Relevance indicator has the highest value. Then in Buying Intention which has the highest value is Transactional. And the last in the Buying Behaviour variable that has the highest value is the continuity indicator.

5.1.2 Cronbach's Alpha

Cronbach's alpha measurement is intended to determine the items of the research instrument regarding the feasibility of the instrument if used twice to measure the same symptoms will produce consistent measurements (Hair et al., 2011). In this case, the use of cronbach's alpha which falls into the sufficient category in reliability testing is acceptable if the value is higher than 0.6 (Dahlan, 2009). Ideally, Cronbach's alpha value should exceed 0.7, but a value of 0.6 is tolerable for exploratory research (Hair et al., 2014). In the table below, the *alpha value* of Madam Ani Persona is 0.895, Social Media Marketing is 0.917, Program Composition is 0.848, Buying Intention is 0.877 and Buying Behaviour is 0.875.

5.1.3 Composite Reliability

In the composite reliability test, an indicator in a latent variable is tested to show its internal consistency (Hair et al., 2018). The value of composite reliability tends to be greater than Cronbach's alpha (Sarstedt et al., 2020) An indicator is considered reliable if the value of composite reliability is greater than 0.7 (Hair et al., 2018). In the table below, the *alpha value* of Madam Ani Persona is 0.923, Social Media Marketing Strategy is 0.941, Program Composition is 0.908, Buying Intention is 0.916, and Buying Behaviour is 0.914.

5.1.4 Square root of average extracted (AVE)

If the expected square root value of AVE is >0.5 . According to (Ghozali & Latan, 2015), if the AVE value > 0.50 , then the indicator is considered valid. The AVE value of the Madam Ani Persona variable is 0.707. Social Media Marketing Strategy AVE value is 0.801, Program Composition is 0.767, Buying Intention is 0.733. Buying Behaviour 0.727. Therefore, of all AVEs, each variable is considered valid because it >0.5 .

5.1.5 Fornell-Larcker

The table below shows that the AVE value of the Social Media Marketing Strategy variable with the Social Media Marketing Strategy variable itself is 0.895. This makes the value of AVE Social Media Marketing Strategy to itself greater than other variables. This also applies with AVE Buying Intention of 0.856, Madam Ani Persona of 0.841, Program Composition of 0.876, and Buying Behaviour of 0.852.

Table 2 Fornell-Lacker Test

	Buying Behaviour	Buying Intention	Madam Ani Persona	Program Composition	Social Media Marketing Strategy
Buying Behaviour	0.852				
Buying Intention	0.825	0.856			
Madam Ani Persona	0.653	0.716	0.841		
Program Composition	0.684	0.734	0.591	0.876	
Social Media Marketing Strategy	0.744	0.822	0.704	0.836	0.895

5.1.6 HTMT

The required HTMT ratio must be smaller than 1 so that it can be said to meet the discriminant validity assessment (Hair et al. 2010). The value of the Heterotrait-Monotrait Ratio table 1 HTMT Test is not above 1 so it can be said that the research model formed from the four variables above is valid (Hair et al. 2010).

Table 3 HTMT Test

	Buying Behaviour	Buying Intention	Madam Ani Persona	Program Composition	Social Media Marketing Strategy
Buying Behaviour					
Buying Intention	0.940				
Madam Ani Persona	0.732	0.798			
Program Composition	0.787	0.848	0.670		
Social Media Marketing Strategy	0.826	0.915	0.771	0.947	

5.1.7 Cross Loadings

The next step to test Discriminant Validity is to use the Cross Loading test. Cross Loading test itself is a test of the Outer Loading value that a variable construct must have a greater value for its own variable compared to other variables. Table 6 below shows that the Outer Loading value of each indicator against its variables is higher than its relation to other variable constructs. The results of the Cross Loading calculation below show that the validity of the research referred to from Discriminant Validity shows its validity.

Table 4 Cross Loadings Test

	Buying Behaviour	Buying Intention	Madam Ani Persona	Program Composition	Social Media Marketing Strategy
1A	0.512	0.493	0.725	0.385	0.432
1B	0.553	0.661	0.883	0.471	0.610
1C	0.494	0.520	0.841	0.493	0.536
1D	0.652	0.687	0.899	0.614	0.733
1E	0.519	0.616	0.844	0.500	0.605
2A	0.640	0.683	0.728	0.746	0.864
2B	0.693	0.791	0.574	0.757	0.906
2C	0.704	0.741	0.606	0.748	0.896
2D	0.621	0.722	0.623	0.741	0.913
3A	0.543	0.576	0.432	0.850	0.703
3B	0.639	0.682	0.485	0.907	0.781
3C	0.608	0.665	0.629	0.871	0.710
4A	0.735	0.916	0.731	0.684	0.752
4B	0.664	0.827	0.634	0.608	0.623
4C	0.726	0.894	0.623	0.654	0.736
4D	0.698	0.780	0.454	0.562	0.699
5A	0.829	0.727	0.534	0.582	0.708
5B	0.884	0.705	0.537	0.603	0.603
5C	0.840	0.629	0.497	0.508	0.570
5D	0.854	0.741	0.647	0.627	0.644

5.2. Structural Model Test

5.2.1 Multicollinear Test

Before testing the structural model hypothesis, it is necessary to see whether there is a multicollinear between variables, namely with the statistical size of inner VIF. The estimation results show an Inner VIF value of < 5 , so the multicollinear level between variables is low. This result corroborates the results of parameter estimation in SEM PLS is robust (unbiased). If there is a correlation between independent variables, there is a problem.

Table 5 Multicollinear Test

	VIF	Keterangan
Buying Intention -> Buying Behaviour	1.000	Bebas Multikolinearitas
Madam Ani Persona -> Buying Intention	1.981	Bebas Multikolinearitas
Program Composition -> Buying Intention	3.316	Bebas Multikolinearitas
Social Media Marketing Strategy -> Buying Intention	4.273	Bebas Multikolinearitas

5.3. Model Goodness and Fit Evaluation

5.3.1 R-square

Table 6 R-square Test

	R-square	R-square adjusted
Buying Behaviour	0.681	0.677
Buying Intention	0.721	0.710

It can be seen from table 10 that the R-Square Adjusted value of the Buying Intention model influenced by Madam Ani Persona, Social Media Marketing Strategy, and Program Composition has an R-Square value of 67% and Buying Behaviour which is also influenced by Buying Intention has an R-Square value of 71% which if viewed then the variables studied have a great influence.

5.3.2 SRMR

Table 7 SRMR Test

	Model Estimates
SRMR	0.077

The Standardized Root Mean Square Residual (SRMR) value must be smaller than 0.1 or 0.08 to be accepted as a representation of the compatibility between the observed correlations or relationships (Hair et al., 2019).

5.3.3 GoF Index

Table 8 Gof Index Test

Average Communality	Mean R square	GoF Index
0,747	0,694	0,518

The gof value is obtained from a value between 0 and 1, with a recommended communality value of 0.50. Then to interpret the gof value can be seen from the value of 0.10 including at the level (small Hof), the gof value of 0.36 means including the value (large Hof).

6 CONCLUSION

This study empirically discusses the influence of Madam Ani Persona, Social Media Marketing Strategy, and Program Composition to Sakinah Finance Buying Behaviour. Based on the research that has been done, the results can be concluded as follows:

The direct influence test that has positive and significant impact are Buying intention–Buying behavior, Madam Ani Persona-Buying intention and Buying behavior, Social Media Marketing Strategy-Buying intention and Buying behavior. And the one that do not have positive effect is Program Composition-Buying intention and Buying behavior.

Recommendations

Based on the results of the study, our recommendations are as follows:

1. Sakinah Finance recommended to more pay attention to the responsibility for their respective duties. And Enhanced initiatives in terms of Social Media Marketing Strategy, and equate perceptions, goals, and understandings between employees.
2. Based on the results of calculating Buying Intentions on Buying Behavior, it shows that there are several customers who already have the intention to take part in the program

- but have not yet joined. And that is a proud potential. And transactional is the biggest interest that encourages consumers to have the intention to buy.
3. The biggest indicator in Madam Ani's persona is Respect and it needs to be secured or can be further improved. And the indicator that needs to be improved is trustworthiness.
 4. Program composition is one of the variables that does not influence purchasing behavior, meaning that Sakinah Finance needs to improve the composition of the program itself to make it more attractive. And the greatest value of this indicator is relevance which shows that customers are already interested in purchasing behavior but fail to lead to a Purchase Decision.
 5. Social Media Marketing Strategy has shown that Connection and Continuity are the biggest indicators. which Sakinah Finance advised to secure these indicators and improve them. and it is recommended to increase posting consistency.

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