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RESEARCH ARTICLE

The Effect Of Brand Equity On Purchasing Decisions (Study at PT. X in 2025)

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Abstract
The increasing competition in the gold jewelry industry encourages companies to establish strong brand equity to influence consumers' purchasing decisions. PT. X has implemented various brand equity enhancement strategies through improving brand awareness, brand association, perceived quality, and brand loyalty. Therefore, it is important to examine the extent to which these factors are associated with consumers' purchasing decisions. This study aims to analyze the effect of brand equity on the purchasing decisions of PT. X products in 2025. This research employed a quantitative cross-sectional survey design. Primary data were collected through a Likert-scale questionnaire distributed to 100 respondents who had purchased PT. X products in 2025 using a purposive sampling technique. The data were analyzed using descriptive statistics, classical assumption tests, simple linear regression, the coefficient of determination, and the t-test. The results indicate that both brand equity and purchasing decisions are categorized as high. Furthermore, brand equity has a positive and statistically significant relationship with all dimensions of purchasing decisions (brand choice, distribution channel selection, purchase quantity, purchase timing, and payment method selection), with coefficients of determination (R^2) ranging from 10.9% to 21.4% (the highest variance explained being payment method selection at 21.4%). These findings suggest that brand equity plays a meaningful role in supporting consumers' purchasing decisions. Accordingly, the company is recommended to continuously strengthen its brand equity to maintain competitiveness and support sustainable purchasing behavior.

Keywords
Brand Equity; Purchasing Decision; Consumer Behavior; Marketing; Gold Jewelry Industry.

1 | INTRODUCTION

The local jewelry retail sector plays a strategic role in supporting the national economy through its contribution to foreign exchange, employment, and cultural preservation. This industry falls within the light manufacturing and creative economy sectors, with growing growth prospects (Direktorat Jenderal Industri Kecil, Menengah dan Aneka, 2025). Gold, as a primary product, serves not only as jewelry but also as an investment and hedging instrument during times of global economic uncertainty. According to data from Statista and the World Gold Council (2025), Indonesia recorded a gold surplus of 88 metric tons in 2023. However, the availability of supply did not necessarily increase purchases, as the surge in gold prices to US$3,500.05 per troy ounce due to geopolitical tensions and the potential for a global recession has made consumers increasingly selective in considering quality, authenticity, and brand credibility (Setiawati, 2025). On the other hand, post-pandemic consumer behavior has shifted, with consumers increasingly prioritizing convenience, value, and brand trust, influenced by digital media, social recommendations, and influencers, particularly among millennials and Gen Z (McKinsey & Company, 2025; Supply Chain Strategy, 2025). An Edelman survey (Edelman, 2024) showed that quality (93%), value-for-money (91%), brand trust (91%), brand affection (88%), and reputation (88%) were the primary factors influencing purchasing decisions. These factors reflect the importance of brand equity in shaping consumer purchasing decisions, particularly for high-value products like gold. Brand equity represents the aggregate value created through four main underlying dimensions: brand awareness, which reflects the consumer's ability to recognize and recall the brand; brand association, which encompasses the positive images and mental connections tied to the brand; perceived quality, which represents consumer evaluation of product excellence; and brand loyalty, which measures consumer commitment to repeat purchases. These dimensions collectively guide consumers' purchase decisions, which manifest across five operational dimensions: brand selection, distribution channel selection, purchase amount selection, purchase timing selection, and payment method selection. PT. X. is one of the largest gold jewelry companies in Indonesia, recording an increase in sales from IDR 4.14 trillion in 2020 to IDR 18.23 trillion in 2024 (PT. X. Financial Report, 2025). However, economic conditions in 2025 pose challenges in maintaining consumer purchasing decisions across all decision dimensions. To address these conditions, PT. X. actively manages its brand equity dimensions. Initial internal survey data reveals that while brand loyalty and brand association show relatively high achievements, brand awareness and perceived quality still lag behind. This disparity indicates that positive consumer perceptions and customer retention have not been fully supported by strong brand recall and quality evaluations, presenting an operational challenge for the company in guiding consumer choices regarding store channels, timing, and payment methods.

Several previous empirical studies have explored the impact of brand equity on purchasing decisions, though the findings remain inconsistent. Research by Angeline and Maupa (2025) on online hampers retail revealed that brand awareness, brand loyalty, and brand association directly and significantly influenced purchase decisions, whereas perceived quality had no significant impact. Conversely, Erislan (2025) found that all components of brand equity significantly influenced purchasing decisions in the modern retail sector, with perceived quality and brand loyalty emerging as the primary dominant factors. Studies by Kurniawan *et al*. (2020), Putra (2021), and Marlius and Darma (2023) further confirmed that strong brand equity dimensions enhance purchasing decisions. However, Wiryawan and Nur (2021) presented contrasting evidence, showing that brand equity dimensions failed to exert a significant effect on purchasing decisions for tech products like smartphones. Despite these empirical insights, critical research gaps remain. First, prior research has focused predominantly on fast-moving consumer goods, e-commerce gifts, or rapidly depreciating technology products, leaving high-involvement asset products, which carry dual value as consumer goods and financial hedging instruments, underexplored. Second, while existing studies analyzed individual dimensional interactions, empirical research examining how overall integrated brand equity drives a complex purchase decision structure (encompassing brand, channel, amount, timing, and payment choices) remains scarce in high-value retail markets. Third, limited research investigates integrated brand equity within the local gold retail sector amidst the volatile 2025 economic environment. To address these empirical gaps, this study aims to analyze the influence of integrated Brand Equity on consumer Purchasing Decisions at PT. X. This research is expected to enrich marketing literature regarding high-involvement asset products and provide strategic recommendations for gold jewelry retailers to sustain consumer purchasing decisions amidst market dynamics.

2 | BACKGROUND THEORY

2.1 Marketing Management

Marketing management is a series of company activities aimed at meeting consumer needs and wants through the creation, offering, and exchange of valuable products, thereby achieving company goals (Ariyanto, 2023). According to (Kotler *et al*., 2022), marketing management focuses on determining target markets, creating customer value, and building long-term relationships that benefit both the company and consumers. Furthermore, the success of marketing management is influenced by service quality, which can increase customer satisfaction and loyalty through the dimensions of tangibles, reliability, responsiveness, assurance, and empathy (Sasongko, 2021).

2.2 Brand Equity

A brand is a name, symbol, or identity used to differentiate a product from competitors and represents the quality and value a company promises to consumers (Keller & Swaminathan, 2019). Aaker (Aaker, 1991) adds that brands provide added value through the perceptions and associations formed in consumers' minds, thereby influencing purchasing decisions and customer loyalty. Brand equity is a collection of intangible assets inherent in a brand that can increase the value of a product or company (Supiyandi *et al*., 2022). (Kapferer, 2012) explains that brand equity enables companies to achieve competitive advantage and higher profitability, while (Keller & Swaminathan, 2019) state that brand equity stems from consumer knowledge and perceptions of a brand. Recent developments indicate that brand equity is not only related to functional benefits but also emotional, social, and sustainability values that influence consumer behavior (Nascimento & Loureiro, 2024). Brand equity has also been shown to increase loyalty, positive perceptions, and repurchase intentions (Mukti & Pangesti, 2022). According to Aaker (Aaker, 1991) brand equity consists of four main dimensions: brand awareness, brand association, perceived quality, and brand loyalty. Brand awareness indicates consumers' ability to recognize and remember a brand (Aaker, 1991; Keller & Swaminathan, 2019). Brand association describes consumers' associations with a brand's attributes, image, and positive and negative impressions (Keller & Swaminathan, 2019). Perceived quality is consumers' perceptions of product quality based on performance, conformance to standards, features, reliability, and durability (Kapferer, 2012). Meanwhile, brand loyalty reflects consumers' commitment to repeat purchases, recommend a brand, and maintain long-term brand use (Aaker, 1991).

2.3 Consumer Behavior

Consumer behavior encompasses all individual activities involving recognizing needs, seeking information, evaluating alternatives, making a purchase, and evaluating the product after use (Irwansyah *et al*., 2021). Kotler *et al*. (2022) emphasize that consumer behavior encompasses the process of selecting, purchasing, using, and discontinuing product use, which is influenced by psychological, social, and environmental factors.

2.4 Purchase Decision

Purchase decisions are the process of evaluating various alternatives before consumers choose the product that best suits their needs (Kotler & Keller, 2022). Solomon (2019) states that purchasing decisions result from selecting a product over other alternatives, while Hair *et al*. (2023) explain that the process includes need recognition, information search, alternative evaluation, purchase decision, and post-purchase evaluation. This decision is influenced by perceived value, brand image, product attributes, and consumer experience (Upadhyay *et al*., 2022). (Kotler *et al*., 2022) explain that purchasing decisions consist of five dimensions: brand selection, distribution channel selection, purchase quantity determination, purchase timing, and payment method selection. Brand selection is influenced by lifestyle and reference group (Maulidia & Harti, 2021). Distribution channels are selected based on ease and convenience of shopping (Eduar & Nidyawati, 2021). Purchase quantity and timing can be influenced by product scarcity or limited promotions (Ferreira *et al*., 2017), while payment methods are chosen based on convenience, security, and consumer preference (Solomon, 2019).

2.5 The Influence of Brand Equity on Purchasing Decisions

Brand equity, encompassing four main dimensions: brand awareness, brand association, perceived quality, and brand loyalty, is a strategic intangible asset that fundamentally shapes consumer perception, reputation, and trust (Aaker, 1991). In the context of high-involvement, financial-asset products like gold jewelry, brand equity serves not only as a general predictor of purchase intention but also exerts a structural influence that directly directs and differentiates consumer behavior across each dimension of the purchase decision. The influence of brand equity on these five dimensions of the purchase decision can be explained through the mechanisms of brand trust formation and the reduction of perceived financial and psychological risk. A high level of brand equity mitigates transaction uncertainty and guides consumer behavior across five tactical decision dimensions: (1) brand selection, (2) distribution channel selection, (3) purchase amount selection, (4) purchase timing selection, and (5) payment method selection. In detail, the conceptual arguments and empirical evidence regarding the influence of brand equity on these five purchasing decision dimensions are outlined as follows:

1) The Influence of Brand Equity on Brand Selection
   Strong brand equity facilitates the alternative evaluation process by placing the brand at the top of mind in consumers' cognitive memory. Consumers with high levels of brand awareness and perceived quality of a gold jewelry brand tend to eliminate competing brands from their consideration set due to the assurance of product

quality and credibility. This finding is relevant to research (Rido *et al*., 2019), which confirms that brand equity dimensions have a significant influence in encouraging consumers to definitively choose a major brand in the retail market.

2) The Influence of Brand Equity on Distribution Channel Selection
High brand equity creates transaction certainty that influences consumer decisions in selecting sales distribution channels, whether through physical outlets (boutique stores) or official digital platforms. According to research, perceived quality and a superior brand reputation minimize the risk of counterfeiting or fraud, allowing consumers to have a high level of certainty and comfort in transacting through distribution channels officially managed or recommended by the company (Kayed *et al*., 2021).
3) The Influence of Brand Equity on Purchase Amount Selection
The dimensions of brand loyalty and perceived quality play a crucial role in reducing consumer price sensitivity. When consumers believe in the investment value, authenticity, and utility of a brand's gold jewelry, they are more likely to allocate their financial resources to higher transaction volumes or nominal values (purchase amounts). This aligns with a study by Data *et al*. (2018), which demonstrated that loyalty and perceived quality are dominant predictors driving higher purchase quantities.
4) The Influence of Brand Equity on Purchase Timing Selection
Amidst the dynamics of gold prices and macroeconomic conditions, purchase timing becomes a crucial decision. Brand equity, strengthened by positive brand associations (such as the image of gold as a hedging instrument), can trigger purchase acceleration. Solid brand associations provide consumers with rational confidence that making a purchase at the current moment is the right and safe investment decision (Angeline & Maupa, 2025).
5) The Influence of Brand Equity on Payment Method Selection
Gold retail companies with established brand equity are generally able to integrate various transaction schemes, such as installment options, digital cashless transactions, and buyback guarantees (PT. X., 2025). Brand trust, rooted in brand equity, provides consumers with a sense of security when choosing a fixed-rate payment method or high-value cashless transaction instrument. The availability and reliability of these payment schemes complement the effectiveness of brand equity in facilitating the final execution of consumer purchasing decisions (Sarassina, 2022).

3 | METHOD

This study employed a quantitative cross-sectional survey design to examine the effect of brand equity on consumers' purchase decisions at PT. X. A quantitative survey design was considered appropriate because it enables the empirical measurement of relationships between variables through numerical data and statistical analysis, thereby allowing formal hypothesis testing at a specific point in time (Sugiyono, 2023). The independent variable was brand equity, consisting of four main dimensions: brand awareness, brand association, perceived quality, and brand loyalty (Aaker, 1991). The dependent variable was purchase decision, which was measured through five operational dimensions: brand choice, distribution channel choice, purchase quantity, purchase timing, and payment method choice (Kotler & Keller, 2022). The target population comprised adult consumers aged 18 years and above who had purchased PT. X products during 2025. The sample was selected using a non-probability purposive sampling technique to ensure that respondents possessed relevant experience with the brand and met predefined inclusion criteria, specifically being at least 18 years old, having a verified purchase history of PT. X products in 2025, and expressing willingness to participate. The required sample size was determined using the Lemeshow formula for populations of unknown size, assuming a standard normal deviation for a 95% confidence level ($Z = 1.96$), maximum variability in population proportion ($P = 0.50$), and a 10% margin of error ($d = 0.10$). This parameter substitution resulted in a minimum theoretical sample requirement of 96 respondents, which was deliberately rounded up to 100 respondents to enhance statistical power and minimize sampling error (Sugiyono, 2023). Primary data were collected primarily through an online structured questionnaire developed via Google Forms and distributed across social media platforms, including Instagram and X. Additionally, informal unstructured interviews were conducted with a subset of key respondents to gather exploratory qualitative context regarding consumer purchasing motives, thereby supplementing and contextualizing the quantitative questionnaire findings rather than serving as primary statistical inputs. Secondary data were gathered from scientific journals, corporate reports, and relevant literature regarding brand equity and retail behavior (Sugiyono, 2023). All data collection was executed during 2025. The measurement instrument utilized a four-point Likert scale, ranging from 1 (strongly disagree) to 4 (strongly agree), deliberately omitting the neutral midpoint to eliminate central tendency bias and force clear directional responses (Sugiyono, 2023). Prior to hypothesis testing, the research instrument was evaluated for construct validity using the Pearson Product-Moment correlation and for internal consistency reliability using Cronbach's Alpha with a threshold of alpha > 0.60 (Ghozali, 2021). All data processing was conducted using IBM SPSS Statistics. Assumption testing was thoroughly performed prior to linear regression analysis.

Residual normality was evaluated using the Kolmogorov–Smirnov test alongside a visual inspection of the Normal P-Plot. Although the Kolmogorov–Smirnov test yielded a statistically significant result ($p = 0.001$), normal distribution of residuals was satisfied based on the Central Limit Theorem for sample sizes $n = 100$ and confirmed by the Normal P-Plot, where data points aligned closely along the diagonal reference line (Ghozali, 2021). The linearity assumption was evaluated using the SPSS Test for Linearity; while certain Deviation from Linearity significance values fell below 0.05 due to high sample variance in continuous Likert scores, the linear model assumption was maintained because the overall Linearity test remained highly significant ($p < 0.05$), confirming a robust linear baseline fit between brand equity and purchase decisions (Ghozali, 2021). The research hypothesis was evaluated using simple linear regression analysis to quantify the direct impact of overall integrated brand equity on consumer purchase decisions. The explanatory power of the empirical model was determined using the coefficient of determination (R^2), while the significance of the relationship was tested using the two-tailed t-test at a significance level of alpha = 0.05. Ethical considerations were strictly maintained by obtaining voluntary informed consent prior to questionnaire submission, omitting personally identifiable data, and guaranteeing strict confidentiality for academic usage only. Methodological limitations include the use of non-probability sampling, which warrants caution when generalizing findings to broader national populations, and reliance on self-reported data, which was mitigated through clear construct definitions and validated measurement item.

4 | RESULTS AND DISCUSSION

4.1 Results

4.1.1 Instrument Testing

Before conducting the analysis, the research instrument was tested to ensure its validity and reliability. The study involved 100 respondents selected using a purposive sampling technique, namely consumers who had purchased PT. X products in 2025. Data were collected through an online questionnaire using Google Forms and analyzed descriptively to describe the characteristics of the respondents and the distribution of responses to the research variables. Respondent characteristics were classified based on gender, age, and preferred purchasing method. This analysis aims to provide an overview of consumer perceptions of brand equity and its relationship to purchasing decisions, thus supporting a more comprehensive interpretation of the research results.

4.1.2 Respondent Characteristics

The study involved 100 respondents who had purchased products from PT. X in 2025. Respondent characteristics were analyzed based on gender, age, and purchasing method to provide an overview of the sample profile and support the interpretation of subsequent findings.

Table 1. Respondent Characteristics (N = 100)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	47	47.0
	Female	53	53.0
Age	<18 years	0	0.0
	18–25 years	45	45.0
	26–35 years	42	42.0
	36–44 years	10	10.0
	>44 years	3	3.0
Purchase Method	Offline	29	29.0
	Online	48	48.0
	Both online and offline	23	23.0

The respondent profile indicates a relatively balanced gender distribution, with female respondents (53%) slightly outnumbering males (47%). Most respondents were in the productive age groups of 18–25 years (45%) and 26–35 years (42%), suggesting that the sample primarily represents young adult consumers who are generally more active in seeking product information and evaluating brands before making purchasing decisions. Regarding purchasing behavior, online purchasing was the most preferred method (48%), followed by offline purchases (29%) and the use of both channels (23%). These findings indicate that consumers increasingly rely on digital platforms when purchasing high-value products while continuing to utilize physical stores for product verification and consultation. Overall, the respondent characteristics suggest that the sample adequately represents consumers with diverse demographic backgrounds and purchasing experiences, providing a reliable basis for analyzing the relationship between brand equity and purchase decisions.

4.1.3 Brand Equity Dimensions

1) Brand Awareness

Brand awareness is the ability of consumers to recognize and remember a brand as part of a specific product category (Keller & Swaminathan, 2019). The higher the level of brand awareness, the greater the likelihood that the brand will be considered in the purchasing decision process.

Figure 1. Instagram and TikTok of PT. X

Source: Instagram and TikTok @hartadinata.abadi (2026)

Based on observations in Figure 1, PT. X actively utilizes Instagram and TikTok as marketing communication channels through product promotions, jewelry and gold investment education, collection launches, promotional programs, exhibitions, and collaborations with influencers. These activities demonstrate the company's efforts to increase brand awareness among consumers. The discussion should also explore the broader significance of your findings for both theoretical understanding and practical applications in community development. Conclude this section by synthesizing the key insights gained from your research and their contribution to addressing the identified community problems. Throughout this section, maintain a balance between reporting objective results and providing thoughtful interpretation, ensuring all claims are supported by your data and properly cited according to APA Style guidelines.

Table 2. Brand Awareness Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I can distinguish the PT. X brand from other brands.	319	400	79.75%
2	I can recognize the PT. X brand when I see its logo.	303	400	75.75%
3	PT. X immediately comes to mind when I think about jewelry.	291	400	72.75%
Total		913	1,200	76.08%

Based on Table 2, the brand awareness dimension received an actual score of 913 out of a maximum score of 1,200, representing a percentage of 76.08%. There is a continuum to categorize respondents' assessments, namely:

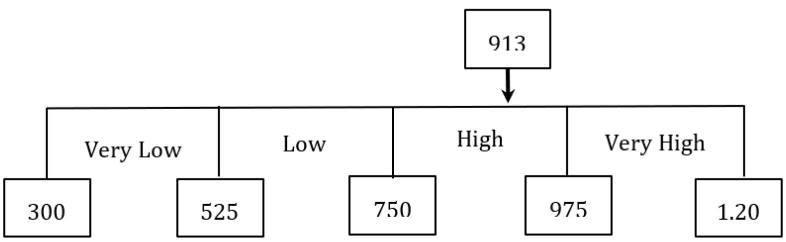

Figure 2. Analysis Places the Brand Awareness

The continuum analysis places the brand awareness dimension in the high category with a score of 913 (out of 1,200), demonstrating that consumers easily recognize, distinguish, and recall PT. X as a prominent gold jewelry brand. This high recognition is driven by active digital marketing on platforms like Instagram and TikTok, featuring promotional campaigns, educational content, and influencer collaborations. Qualitative findings confirm that social media and omnichannel accessibility serve as primary touchpoints for consumer familiarity. However, continuous optimization of marketing communication remains essential to elevate this dimension into top-of-mind brand awareness and further reinforce purchasing decisions.

2) Brand Association
Brand association refers to consumers' perceptions, impressions, experiences, and attributes linked to a brand in their memory, including its quality, reputation, advantages, and value, which ultimately shape how consumers perceive and identify the brand (Keller & Swaminathan, 2019).

Figure 3. Joint Qurbani and Hajj Departure Activities of P. X
Source: Website https://hartadinataabadi.co.id/ (2026)

Based on the observation, PT. X not only operates as a jewelry company but also implements various Corporate Social Responsibility (CSR) programs. As shown in Figure 4.2, these include the Qurban program and Hajj departures for selected employees, reflecting the company's commitment to social and religious responsibility. The company also actively communicates these activities through digital media, increasing public awareness and fostering a positive corporate image, which contributes to stronger brand associations among consumers.

Table 3. Brand Association Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I have a positive impression of PT. X products.	313	400	78.25%
2	I find the PT. X brand design attractive.	314	400	78.50%
3	I believe the PT. X brand image reflects high quality.	323	400	80.75%
Total		950	1,200	79.17%

Based on above, the brand association dimension obtained an actual score of 950 out of a maximum score of 1,200, representing a percentage of 79.17%. There is a continuum to categorize respondents' assessments, namely:

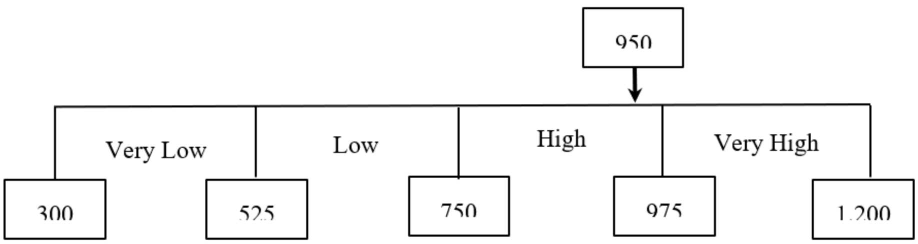

Figure 4. Analysis Places the Brand Association

The continuum analysis places the brand association dimension in the high category with a score of 950 (out of 1,200), showing that consumers strongly connect PT. X with quality, positive image, reputation, and CSR activities. The highest-rated indicator highlights consumer belief that the brand image reflects high quality (80.75%), while the overall positive impression of the products registered as the lowest indicator (78.25%), though still within the high range. Triangulated data from observations, questionnaires, and interviews confirm that these strong brand associations build favorable perceptions and actively drive consumer purchasing decisions.

3) Perceived Quality
Perceived quality is defined as consumers' overall evaluation of a product's superiority or excellence compared with competing alternatives. This perception is formed through consumers' experiences, the information they receive, and their confidence in the product's ability to satisfy their needs and expectations (Kapferer, 2012).

Figure 5. Collaboration between PT. X., Bank Syariah Indonesia, and PT Pegadaian
Source: Website https://hartadinataabadi.co.id/ (2025)

Based on the observations, PT. X continuously maintains product quality through product innovation and strategic partnerships with trusted institutions. Figure 3 illustrates one of these initiatives, namely the launch of BSI Gold, a gold bar product developed in collaboration with Bank Syariah Indonesia, featuring 99.99% gold purity. In addition, the company collaborates with PT Pegadaian to offer EMASKU, which has obtained both Indonesian National Standard (SNI) certification and Majelis Ulama Indonesia (MUI) Sharia certification. These certifications and partnerships demonstrate that the company's products meet recognized quality standards, thereby strengthening consumer confidence in the products offered.

Table 4. Perceived Quality Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I consider the quality of PT. X products to be very good.	330	400	82.50%
2	I believe the specifications of PT. X products meet my expectations.	304	400	76.00%
3	I like the features offered by PT. X products.	301	400	75.25%
4	I believe PT. X products are highly durable.	311	400	77.75%
Total		1,246	1,600	77.88%

Source: Processed by the Author (2026)

As shown in Table 3, the perceived quality dimension obtained an actual score of 1,246 out of a maximum score of 1,600, representing 77.88%, which falls into the high category based on the continuum line analysis.

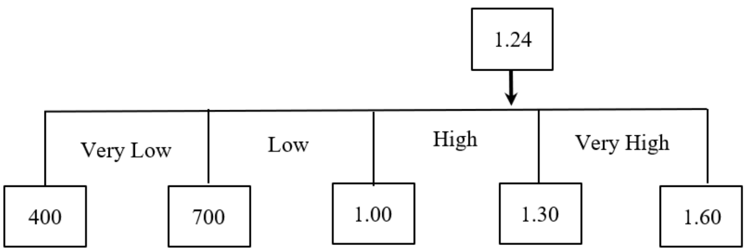

Figure 6. Analysis Places the Perceived Quality

The continuum analysis places the perceived quality dimension in the high category with a score of 77.88% (1,246 out of 1,600), demonstrating that consumers hold a strong positive view of PT. Hartadinata Abadi Tbk.'s product authenticity and standards. The highest-rated indicator highlights consumer consensus that overall product quality is exceptional (82.50%), while product features registered as the lowest indicator (75.25%), though remaining in the high threshold. This high level of trust and purchase motivation is reinforced by official SNI and MUI halal certifications, transparent product details, and strategic partnerships with Bank Syariah Indonesia and PT Pegadaian.

4) Brand Loyalty

Brand loyalty refers to consumers' level of commitment and attachment to a brand, as reflected in their willingness to continue purchasing and consistently choosing the same brand over time. Brand loyalty develops when consumers have satisfying experiences and strong trust in a brand, leading them to remain loyal despite the availability of competing alternatives in the market (Aaker, 1991).

Figure 7. PT. X Buyback Program And Shopee Reviews Showing Repeat Purchases
Source: Website https://hartadinataabadi.co.id/ and Shopee reviews on Hartadinata Abadi Official Shop (2026)

Based on the observation results, PT. Hartadinata Abadi Tbk. has implemented various initiatives to strengthen customer loyalty by providing services that enhance convenience and consumer confidence. Figure 4. illustrates one of the company's loyalty programs, namely its buyback service, which allows customers to resell their gold products. In addition, customer reviews on e-commerce platforms, such as Shopee, indicate the presence of repeat purchases of the company's products. These findings suggest that many consumers have had positive experiences with both the products and services offered by PT. Hartadinata Abadi Tbk., fostering long-term relationships and strengthening brand loyalty.

Table 5. Brand Loyalty Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I intend to repurchase products from PT. Hartadinata Abadi Tbk.	315	400	78.75%
2	I would recommend products from PT. Hartadinata Abadi Tbk. to others.	312	400	78.00%
3	I continue to choose the PT. Hartadinata Abadi Tbk. brand even though many alternative brands are available.	327	400	81.75%
Total		954	1,200	79.50%

Source: Processed by the Author (2026)

As shown in Table 5, the brand loyalty dimension obtained an actual score of 954 out of a maximum score of 1,200, representing 79.50%, which falls into the high category. A continuum line was used to classify respondents' perceptions as follows:uence of Brand Equity on Purchasing Decisions.

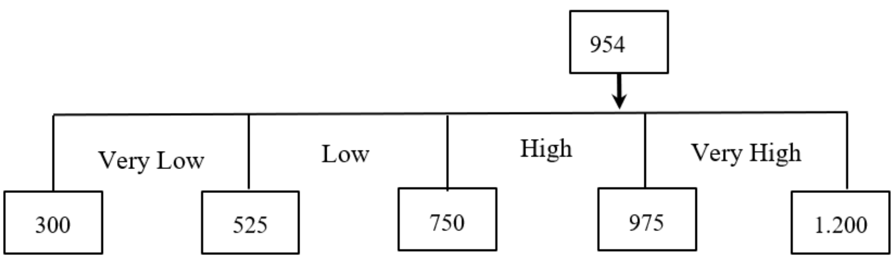

Figure 8. Analysis Places the Brand Loyalty

The continuum analysis places the brand loyalty dimension in the high category with a score of 79.50% (954 out of 1,200), reflecting strong consumer commitment through repeat purchases, brand retention, and word-of-mouth recommendations. The highest-rated indicator highlights consumers' preference to stick with PT. X despite available mark*et al*ternatives (81.75%), whereas the willingness to recommend the brand registered as the lowest indicator (78.00%), though still high. This long-term customer loyalty is driven by the company's solid reputation, guaranteed product quality and authenticity, reliable buyback services, and seamless omnichannel accessibility.

5) Summary of Brand Equity

Aaker (1991) in (Supiyandi *et al*., 2022) defines brand equity as a collection of assets and liabilities inherent in a brand that can increase or decrease the product's value for consumers. Brand equity is built through four main dimensions: brand awareness, brand association, perceived quality, and brand loyalty. When managed optimally, it can strengthen a company's competitive advantage and increase consumer trust. PT. X. builds brand equity through digital marketing across various social media and marketplaces, developing quality products such as EMASKU, Ardore, and BSI Gold, which are supported by SNI and MUI halal certification, as well as buyback programs, expanding distribution networks, and integrating online and offline services. This strategy demonstrates the company's commitment to building strong brand value and enhancing the consumer shopping experience.

Table 6. Summary of Brand Equity Scores

No.	Dimension	Actual Score	Maximum Score	Percentage
1	Brand Awareness	913	1,200	76.08%
2	Brand Association	950	1,200	79.17%
3	Perceived Quality	1,246	1,600	77.88%
4	Brand Loyalty	954	1,200	79.50%
Total	Brand Equity	4,063	5,200	78.13%

As shown in Table 6, the brand equity variable obtained a total score of 4,063 out of a maximum score of 5,200, representing 78.13%, which falls into the high category. A continuum line was used to classify respondents' assessments of the brand equity variable as follows:

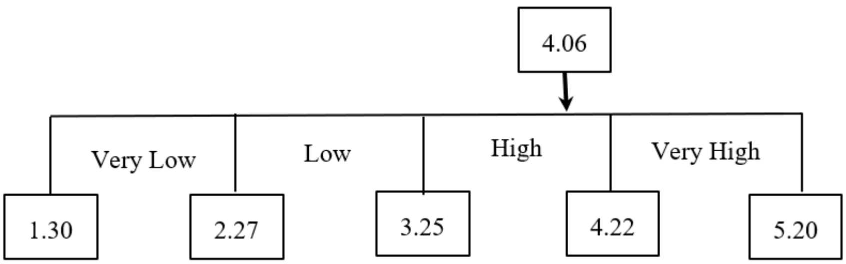

Figure 9. Analysis Indicates That PT. X.'S Brand Equity

The continuum analysis indicates that PT. X.'s brand equity falls into the high category with a score of 78.13% (4,063 out of 5,200), reflecting positive consumer perceptions that enhance trust and support purchase decisions. Among the four dimensions, brand loyalty recorded the highest score (79.50%), followed by brand association (79.17%) and perceived quality (77.88%), driven by strong product quality, a favorable reputation, product certifications, and buyback services. Nevertheless, brand awareness registered as the lowest dimension (76.08%), suggesting that the company should further strengthen its top-of-mind brand recognition through more intensive digital marketing and promotional strategies.

4.1.4 Purchasing Decisions

1) Brand Selection

Brand Selection refers to the stage in the purchasing decision process where consumers evaluate and choose the brand that best fits their needs from the available alternatives. This decision is generally influenced by consumers' lifestyles, reference groups, and the perceived value of the brand. This is consistent with (Maulidia & Harti, 2021), who found that lifestyle and reference groups significantly influence consumers' brand selection decisions. Based on the observations, PT. X. strengthens consumers' brand selection through the development of various product lines, including EMASKU and Ardore, while utilizing both offline and digital marketing channels such as social media, the official website, business partnerships, and an extensive distribution network. These strategies increase brand exposure and make it easier for consumers to recognize and choose PT. X.'s products.

Figure 10. Awards from PT Hartadinata Tbk. 2025

Source: Website https://hartadinataabadi.co.id/

Figure 6 illustrates the achievements earned by PT. X. in 2025, which further strengthened its brand reputation among consumers. During the year, the company was recognized as one of Fortune Indonesia's 100 Indonesia's Biggest Companies, received the Industry Marketing Champion 2025 award from the MarkPlus Institute, and was honored with The Best Investor Trust Companies 2025 award. These achievements demonstrate the company's strong credibility and reputation, thereby increasing consumer confidence in choosing PT. X. as their preferred brand.

Table 7. Summary of Brand Selection Scores

No.	Statement	Actual Score	Maximum Score	Percentage
1	My lifestyle is compatible with PT. X.'s products.	309	400	77.25%
2	I choose PT. X.'s brand based on recommendations from people close to me.	306	400	76.50%
3	I believe the price of PT. X.'s products reflects the value I expect.	300	400	75.00%
Total		915	1,200	76.25%

Source: Processed by the Author (2026)

Based on Table 7, the Brand Choice dimension obtained an actual score of 915 out of a maximum possible score of 1,200, resulting in a percentage of 76.25%. A continuum line was then used to classify respondents' assessments of the Brand Choice dimension.

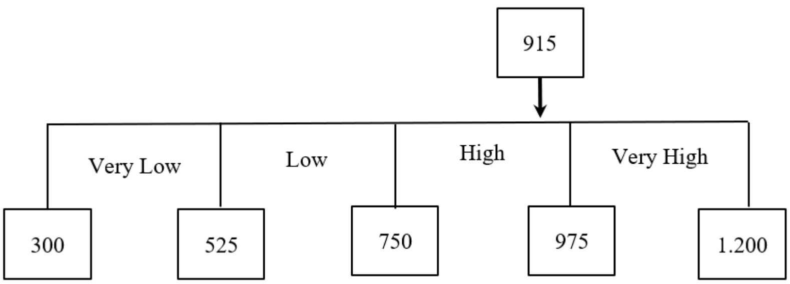

Figure 11. Analysis Places the Brand Selection

The continuum analysis places the brand selection dimension in the high category with a score of 915, indicating that brand identity serves as a primary consideration for consumers purchasing at PT. X. The highest-rated indicator highlights product alignment with consumer lifestyle (77.25%), whereas price alignment with expected value registered as the lowest indicator (75.00%), though both remain within the high threshold. This decision-making trust is reinforced by the company's solid reputation, product diversity, accessible digital marketing information, and industry awards.

2) Selecting a Distribution Channel

Selecting a distribution channel is the process by which consumers determine where or how to obtain a product. Distribution channels connect companies with consumers, ensuring that products are available according to their needs, in terms of location, time, and method of acquisition. The easier access to various distribution channels, the greater the likelihood of a purchasing decision (Eduar & Nidyawati, 2021).

Figure 12. E-commerce owned by PT Hartadinata Tbk
Source: Website https://hartadinataabadi.co.id/ (2026)

Based on the observations, PT. X. has established a broad and strategic distribution network across approximately 20 cities in Indonesia. The company also utilizes multiple e-commerce platforms, as shown in Figure 4.6, including Shopee, Tokopedia, Lazada, Blibli, and TikTok Shop. This omnichannel distribution system provides consumers with greater flexibility to purchase products either through physical stores or online platforms, making the products more accessible and convenient to obtain.

Table 8. Distribution Channel Selection Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I find the purchasing process of PT. X products very convenient.	302	400	75.50%
2	I choose to purchase PT. X products because they are easy to find.	299	400	74.75%
3	I can easily find PT. X products at the places where I usually shop.	307	400	76.75%
Total		908	1,200	75.67%

Source: Processed by the Author (2026)

Based on table above, the distribution channel selection dimension obtained an actual score of 908 out of a maximum possible score of 1,200, representing 75.67%. A continuum line was used to categorize respondents' assessments as follows:

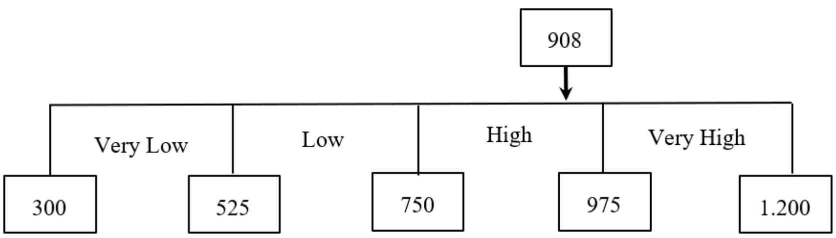

Figure 13. Analysis Places the Distribution Channel Selection

The continuum analysis places the distribution channel selection dimension in the high category with a score of 908 (out of 1,200), demonstrating that consumers find PT. X's products easily accessible across various purchasing channels. The highest-rated indicator highlights the ease of finding products in shopping venues (76.75%), whereas choosing products specifically because they are easy to find registered as the lowest indicator (74.75%), though both remain within the high threshold. This positive evaluation is driven by the company's extensive omnichannel strategy across offline and online networks, providing convenience, flexibility, and strong product availability that actively encourages consumer purchase decisions.

3) Selecting Purchase Amount
Determining the purchase quantity is the purchasing decision stage related to consumer considerations regarding the quantity of product to be purchased based on needs, product availability, and information obtained. According to (Bizarrias *et al*., 2017), product availability and quantity influence purchasing behavior because they shape consumer perceptions of product scarcity and ease of obtaining.

Figure 14. Products offered by PT Hartadinata Tbk
Source: Website https://hartadinataabadi.co.id/ (2026)

Based on Figure 13, PT. X continues to develop its products through a diverse selection of gold and jewelry, such as EMASKU with grammage of 0.1–1,000 grams, the Ardore collection, collaborative products, and a pre-order system for certain products. This diversity provides consumers with flexibility in determining purchase quantities according to their individual needs and financial capabilities.

Table 9. Purchase Quantity Selection Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I purchase PT. X products according to my needs.	314	400	78.50%
2	I immediately purchase PT. X products when I know that stock is limited.	264	400	66.00%
3	I usually check the availability of PT. X products before making a purchase.	295	400	73.75%
Total		873	1,200	72.75%

Source: Processed by the Author (2026)

Based on Table 9, the dimension determining the number of purchases obtained an actual score of 873 out of a maximum score of 1,200, with a percentage of 72.75%. There is a continuum to categorize respondents' assessments, namely:

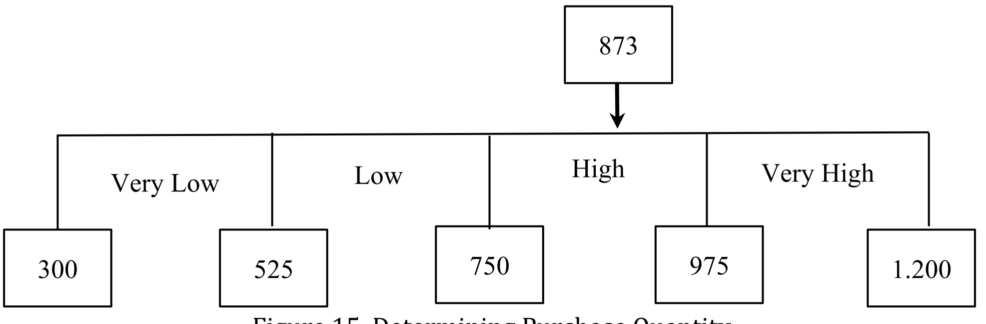

Figure 15. Determining Purchase Quantity

Based on the continuum line calculation results, the dimension determining purchase quantity is in the high category with a score of 873, indicating that consumers consider purchase quantity based on product needs and availability. The highest indicator is purchasing based on need (78.50%), while the lowest indicator is purchasing due to limited stock (66.00%), indicating that consumers are not easily influenced by product scarcity. This finding aligns with (Kurniawan *et al.*, 2021) who stated that brand equity has a positive and significant influence on purchasing decisions. Interview results revealed that product variety, grammage options, pre-order systems, and ease of obtaining product information provide flexibility for consumers in planning purchase quantities according to needs, intended use, investment, and financial capabilities.

4) Selecting Purchase Time
Determining the timing of a purchase is the stage of the purchasing decision process where consumers choose the most appropriate time to make a transaction based on their needs, product availability, and the availability of promotions or offers during a specific period. According to (Bizarrias *et al.*, 2017), time limits and offers within a specific period can influence consumer behavior in determining the timing of a purchase.

Figure 16. Promotions and events held by PT. X
Source: Instagram accounts @hrta.gold and @hartadinataabadi (2026)

Based on the observation results, PT. X actively encourages purchases during certain periods through various promotional programs, such as double date promotions, major holiday promotions (Indonesian Independence Day, Christmas, and Chinese New Year), as well as participation in exhibitions, including Hartadinata Abadi x BSI at the BSI International Expo 2025. These various programs provide incentives for consumers and encourage them to determine more profitable purchasing times.

Table 10. Purchase Timing Selection Score Recapitulation

No.	Statement	Actual Score	Maximum Score	Percentage
1	I purchase PT. X products when I really need them.	310	400	77.50%
2	I choose the timing of my purchase based on the availability of PT. X products.	324	400	81.00%
3	I usually purchase PT. X products at a specific time.	341	400	85.25%
Total		975	1,200	81.25%

Based on Table 10, the dimension determining purchase timing obtained an actual score of 975 out of a maximum score of 1,200, with a percentage of 81.25%. There is a continuum to categorize respondents' assessments, namely:

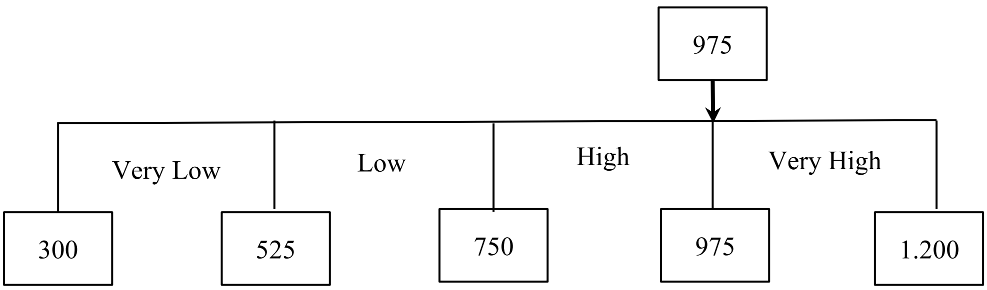

Figure 16. Analysis Places The Purchase Timing

The continuum analysis places the purchase timing dimension in the high category with a score of 975, indicating that consumers exercise clear considerations when deciding when to buy. The highest-rated indicator highlights the habit of purchasing at specific times (85.25%), whereas buying out of absolute necessity registered as the lowest indicator (77.50%), though both remain within the high threshold. Triangulated data from observations, questionnaires, and interviews confirm that PT. X's promotional programs, events, and accessible digital information effectively encourage consumers to plan high-value purchases, successfully shaping purchase timing to drive overall purchasing decisions.

5) Selecting a Payment Method
   Selecting a Payment Method refers to the stage of the purchasing decision in which consumers choose how to complete a transaction. This decision is typically influenced by factors such as convenience, transaction security, and additional benefits offered by specific payment methods, including discounts or promotional incentives (Solomon, 2019).

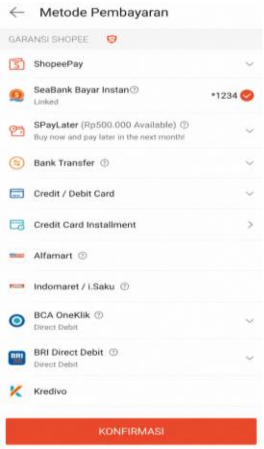

Figure 17. Payment Methods in the Shopee App
Source: Payment Options on the Shopee Hartadinata Abadi Official Shop Account (2026)

Based on the observation, PT. X offers multiple payment methods through its physical stores and online channels, including its Official Shopee Store. As shown in Figure 4.9, consumers can choose from various payment options, such as convenience stores, digital credit services, bank transfers, credit/debit cards, and ShopeePay, providing greater flexibility and convenience during the purchasing process.

Table 11. Recapitulation of Payment Method Scores

No.	Statement	Actual Score	Maximum Score	Percentage
1	I find the payment methods for PT. X products easy to use.	324	400	81.00%
2	I feel secure when making payments for PT. X products.	299	400	74.75%
3	I prefer to purchase PT. X products when payment promotions are available.	319	400	79.75%
Total		942	1,200	78.50%

Source: Processed by the Author (2026)

Based on Table 11, the dimension of choosing a payment method received an actual score of 942 out of a maximum score of 1,200, representing a percentage of 78.50%. There is a continuum to categorize respondents' assessments, namely:

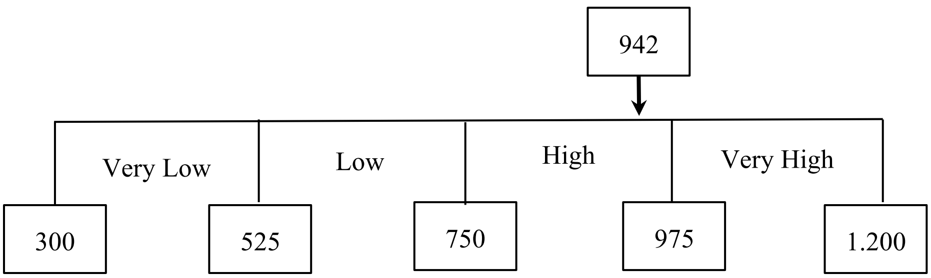

Figure 18. Analysis Places The Payment Method Selection

The continuum analysis places the payment method selection dimension in the high category with a score of 942 (approaching very high), demonstrating that consumers perceive PT. X's transaction process as convenient, flexible, and secure. The highest-rated indicator highlights the ease of utilizing available payment options (81.00%), whereas transaction security registered as the lowest indicator (74.75%), though remaining well within the high threshold. Triangulated evidence from observations, questionnaires, and interviews confirms that diverse digital payment methods and installment options enhance overall transaction convenience and support purchasing decisions, while highlighting the need for continued communication regarding payment security.

6) Summary of Purchasing Decision

Purchase decision refers to consumers' evaluation of various product alternatives before selecting the option that best matches their preferences and completing a purchase (Kotler & Keller, 2022). In this study, purchase decision is measured through five dimensions: brand choice, distribution channel choice, purchase quantity, purchase timing, and payment method. As Indonesia's leading gold jewelry manufacturer and distributor, PT. X supports consumers' purchase decisions by offering a wide range of products under brands such as EMASKU and Ardore, expanding its distribution network through official stores, partner retailers, and digital marketplaces, providing products in various sizes and gold purities, organizing promotional campaigns during special events and festive seasons, and offering multiple payment options, including bank transfers, debit and credit cards, installment plans, partnerships with BSI, and digital payment platforms. These integrated strategies provide consumers with greater convenience, flexibility, and confidence throughout the purchasing process.

Table 12. Recapitulation of Purchase Decision Variable Scores

No.	Dimension	Score	Maximum Score	Percentage
1	Brand Selection	915	1,200	76.25%
2	Selecting a Distribution Channel	908	1,200	75.67%
3	Selecting Purchase Amount	873	1,200	72.75%
4	Selecting Purchase Time	975	1,200	81.25%
5	Selecting a Payment Method	942	1,200	78.50%
Total		4,613	6,000	76.88%

Source: Processed by the Author (2026)

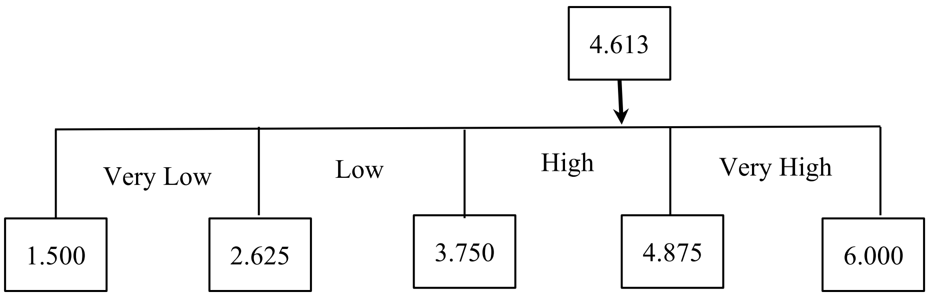

Figure 19. Analysis Places The Overall Purchase Decision

The continuum analysis places the overall purchase decision variable in the high category with a score of 4,613 (approaching very high), reflecting strong consumer intention across all decision-making dimensions. Purchase timing recorded the highest evaluation (81.25%), driven by strategic timing around promotions, followed by payment method flexibility (78.50%), brand choice preference (76.25%), and distribution channel accessibility (75.67%). Although purchase quantity registered as the lowest dimension (72.75%), it remained within the high threshold, indicating that transaction volume is primarily governed by individual consumer needs and financial capacity.

Table 13. Validity Test Results for Brand Equity and Purchase Decision Variables

Variable	Item	r-Calculated	r-Table	Result
Brand Equity (X)	1	.548**	.1966	Valid
	2	.568**	.1966	Valid
	3	.443**	.1966	Valid
	4	.472**	.1966	Valid
	5	.386**	.1966	Valid
	6	.538**	.1966	Valid
	7	.442**	.1966	Valid
	8	.515**	.1966	Valid
	9	.597**	.1966	Valid
	10	.547**	.1966	Valid
	11	.559**	.1966	Valid
	12	.510**	.1966	Valid
	13	.748**	.1966	Valid
Purchase Decision (Y)	1	.643**	.1966	Valid
	2	.708**	.1966	Valid
	3	.553**	.1966	Valid
	4	.542**	.1966	Valid
	5	.628**	.1966	Valid
	6	.488**	.1966	Valid
	7	.543**	.1966	Valid

	8	.487**	.1966	Valid
	9	.527**	.1966	Valid
	10	.594**	.1966	Valid
	11	.570**	.1966	Valid
	12	.513**	.1966	Valid
	13	.561**	.1966	Valid
	14	.588**	.1966	Valid
	15	.511**	.1966	Valid

Based on Table 13, all 13 Brand Equity items and 15 Purchase Decision items are valid, as their r-calculated values exceed the r-table value of 0.1966. The r-calculated values range from 0.386–0.748 for Brand Equity and 0.487–0.708 for Purchase Decision. The highest validity coefficients were obtained for Item X13 (r = 0.748) and Item Y2 (r = 0.708). Therefore, all questionnaire items satisfy the validity criteria and are appropriate for measuring the research variables in the subsequent analysis.

Table 14. Reliability Test Results

Cronbach's Alpha	Number of Items
0.786	13
0.845	15

Based on Table 14, the Cronbach's Alpha values for the Brand Equity variable (X) and the Purchase Decision variable (Y) are 0.786 (13 items) and 0.845 (15 items), respectively. Since both values exceed the minimum reliability threshold of 0.60, all research instruments are considered reliable and demonstrate good internal consistency. Therefore, the questionnaire is suitable for further quantitative analysis. The normality test was conducted to evaluate whether the regression residuals were normally distributed. In this study, normality was assessed using the One-Sample Kolmogorov–Smirnov test and further confirmed through the Normal P–P Plot of Regression Standardized Residual.

Table 15. Normality Test Results

Normality Test	Unstandardized Residual
N	100
Normal Parameters^{ab}	
Mean	0.000
Std. Deviation	6.82769938
Most Extreme Differences	
Absolute	0.123
Positive	0.057
Negative	−0.123
Test Statistic	0.123
Asymp. Sig. (2-tailed)	0.001

Based on Table 15, the results of the Kolmogorov–Smirnov normality test show an Asymp. Sig. (2-tailed) value of 0.001, which is smaller than 0.05. This result indicates that the model residuals are not normally distributed based on the Kolmogorov–Smirnov test, so the assumption of normality has not been statistically met. However, this result needs to be confirmed with a Normal P–P Plot analysis to support the interpretation of data normality.

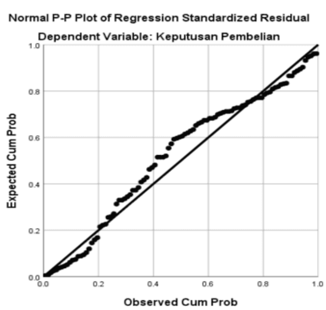

Figure 20. P-P Plot of Regression

Based on above, (Normal P–P Plot of Regression Standardized Residuals), the residual points are spread around and follow the diagonal line, indicating that the residuals are approximately normally distributed. Thus, the assumption of normality has been met, and the regression model is considered suitable for use in simple linear regression analysis.

Table 16. Linearity Test Results

			Sum of Squares	df	Mean Square	F	Sig.
Purchasing decisions 1* Brand Equity	Between Groups	(Combined)	180.477	25	7.219	2.342	.003
		Linearity	55.637	1	55.637	18.049	< ,001
		Deviation from Linearity	124.84	24	5.202	1.687	.046
	Within Groups		228.113	74	3.083		
	Total		408.59	99			
Purchasing decisions 2* Brand Equity	Between Groups	(Combined)	167.695	25	6.708	2.324	.003
		Linearity	41.548	1	41.548	14.393	< ,001
		Deviation from Linearity	126.147	24	5.256	1.821	.027
	Within Groups		213.615	74	2.887		
	Total		381.31	99			
Purchasing decisions 3* Brand Equity	Between Groups	(Combined)	150.146	25	6.006	1.561	.073
		Linearity	66.008	1	66.008	17.153	< ,001
		Deviation from Linearity	84.138	24	3.506	.911	.587
	Within Groups		284.764	74	3.848		
	Total		434.91	99			
Purchasing decisions 4* Brand Equity	Between Groups	(Combined)	146.095	25	5.844	1.564	.072
		Linearity	65.03	1	65.03	17.401	< ,001
		Deviation from Linearity	81.065	24	3.378	.904	.596
	Within Groups		276.545	74	3.737		
	Total		422.64	99			
Purchasing decisions 5* Brand Equity	Between Groups	(Combined)	181.942	25	7.278	2.898	< 0,001
		Linearity	78.742	1	78.742	31.353	< 0,001
		Deviation from Linearity	103.201	24	4.3	1.712	.041
	Within Groups		185.848	74	2.511		
	Total		367.79	99			

Source: Compiled by the Author (2026)

Based on the results of the linearity test in Table 16, all dimensions of purchasing decisions have a significance value of Linearity < 0.001 (< 0.05), which indicates a linear relationship between brand equity and purchasing decisions. Thus, the brand equity variable (X) meets the linearity assumption for all dimensions of purchasing decisions (Y), so that a simple linear regression analysis can be performed

Table 17. Results of Simple Linear Regression and t-Test

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	5.799	1.158	–	5.006	< .001
Brand Equity → Brand Choice	0.111	0.028	0.369	3.930	< .001
(Constant)	5.749	1.136	–	5.058	< .001
Brand Equity → Distribution Channel Choice	0.096	0.028	0.330	3.462	.001
(Constant)	4.638	1.184	–	3.917	< .001
Brand Equity → Purchase Quantity	0.121	0.029	0.390	4.188	< .001
(Constant)	4.704	1.166	–	4.035	< .001

Brand Equity → Purchase Timing	0.120	0.029	0.392	4.221	< .001
(Constant)	4.267	1.048	–	4.071	< .001
Brand Equity → Payment Method Choice	0.132	0.026	0.463	5.167	< .001

Table 18. Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.369[a]	.136	.127	1.898
2	.330a	.109	.100	1.862
3	.390a	.152	.143	1.940
4	.392a	.154	.145	1.910
5	.463a	.214	.206	1.717

Source: Compiled by the Author (2026)

To evaluate the relationship between brand equity (X) and the five dimensions of purchasing decisions (Y), five separate simple linear regression models were analyzed independently In Model 1, which examined brand choice (Y_1), the regression equation was formulated as $Y_1 = 5.799 + 0.111X$ with $t = 3.930$ ($p < 0.001$) and $R^2 = 0.136$. This result indicates that brand equity accounts for 13.6% of the variance in brand choice decisions, while the remaining 86.4% is explained by external factors outside the model. In Model 2, focusing on distribution channel choice (Y_2), the regression equation obtained was $Y_2 = 5.749 + 0.096X$ with $t = 3.462$ ($p = 0.001$) and $R^2 = 0.109$. This demonstrates that brand equity accounts for 10.9% of the variance in distribution channel selection, leaving 89.1% explained by other variables. In Model 3, evaluating purchase quantity (Y_3), the regression equation was $Y_3 = 4.638 + 0.121X$ with $t = 4.188$ ($p < 0.001$) and $R^2 = 0.152$, showing that brand equity accounts for 15.2% of the variance in purchase volume decisions, while 84.8% is explained by factors outside the research model. In Model 4, assessing purchase timing (Y_4), the regression equation resulted in $Y_4 = 4.704 + 0.120X$ with $t = 4.221$ ($p < 0.001$) and $R^2 = 0.154$. This outcome reveals that brand equity accounts for 15.4% of the variance in purchase timing decisions, whereas 84.6% of the variance is attributed to other external factors. Finally, in Model 5, analyzing payment method selection (Y_5), the regression equation was $Y_5 = 4.267 + 0.132X$ with $t = 5.167$ ($p < 0.001$) and $R^2 = 0.214$. This finding indicates that brand equity accounts for 21.4% of the variance in payment method selection, with 78.6% of the variance explained by other variables.

4.2 Discussion

The findings demonstrate that brand equity maintains a statistically significant and positive relationship across all five dimensions of consumer purchasing decisions at PT. X. However, interpreting these empirical patterns requires moving beyond numerical outputs to examine the underlying psychological, structural, and market mechanisms that connect brand equity to consumer choices. Model 5 revealed that brand equity accounts for the largest proportion of variance in payment method selection ($R^2 = 0.214$) compared to all other purchasing decision dimensions. From a theoretical standpoint, this substantial association is rooted in the relationship between brand equity, consumer trust, and perceived transaction risk (Aaker, 1991; Kotler *et al.*, 2022). High-value commodities such as gold jewelry and investment bullion carry inherently high financial risk. When consumers select a payment method, particularly digital wallets, QRIS, credit facilities, or institutional banking integrations such as the BSI Gold partnership, financial anxiety regarding transaction failure, fraud, or loss of capital is heightened. High aggregate brand equity acts as a signaling mechanism that mitigates perceived risk and fosters consumer trust. Credibility built through official certifications (SNI and MUI halal standards) and corporate reputation reassures buyers that their capital is secure regardless of transaction medium. Consequently, strong brand equity lowers psychological barriers, granting consumers the confidence to utilize flexible and diverse payment gateways. Although brand equity exhibits a significant relationship across all models, the coefficients of determination (R^2) range from 10.9% to 21.4%. This empirical reality underscores that the vast majority of variance (78.6% to 89.1%) across purchasing decision dimensions is driven by external variables outside the single-variable regression model. Fluctuations in global gold spot prices, macroeconomic inflation, and personal disposable income exert a dominant influence on purchase quantity ($R^2 = 0.152$) and purchase timing ($R^2 = 0.154$), as consumers often regulate transaction timing based on market dips or personal liquidity rather than brand perception alone. Furthermore, promotional calendars (e.g., double-date sales, festive event campaigns, and trade expos) trigger immediate buying actions that interact with, but are distinct from, underlying brand equity. Distribution channel choice exhibited the lowest explained variance ($R^2= 0.109$), where channel preference, whether selecting physical boutique branches or e-commerce storefronts such as Shopee, Tokopedia, and TikTok Shop, is predominantly governed by tangible service quality, physical proximity, stock availability, interface convenience, and platform-specific shipping incentives (Eduar & Nidyawati, 2021). Additionally, brand choice ($R^2 = 0.136$) and volume determinations remain heavily mediated by aesthetic taste, jewelry design trends, social status signaling, and individual investment objectives. To maintain conceptual consistency, a clear distinction must be drawn between overall brand equity as a unified construct and its individual dimensions.

Descriptively, PT. X achieved high evaluations across all four dimensions, led by brand loyalty (79.50%) and brand association (79.17%), followed by perceived quality (77.88%) and brand awareness (76.08%). These descriptive metrics confirm that consumers hold favorable brand attitudes and strong recall. However, the simple linear regression models evaluated aggregate brand equity (X) as a single predictor. Consequently, the statistical outputs reflect the collective impact of brand equity rather than the isolated, partial contributions of each individual dimension. While high brand loyalty and strong perceived quality conceptually support overall consumer retention and repurchase intentions (Supiyandi *et al*., 2022), future multivariate modeling (such as multiple regression or structural equation modeling) would be required to empirically isolate the independent predictive weight of each dimension. In summary, while brand equity does not deterministically dictate consumer behavior, it serves as a foundational enabler across the purchasing decision process at PT. X. By building brand trust and reducing perceived transaction risk, strong brand equity facilitates smoother decision-making, most noticeably in transaction channel security, while operating alongside broader market, financial, and psychological determinants (Kurniawan *et al*., 2020; Putra, 2021).

5 | CONCLUSIONS AND FUTURE WORK

This study concludes that brand equity exhibits a positive and statistically significant relationship with consumers' purchasing decisions at PT. X. Across the five separate regression models analyzed, brand equity is positively associated with each purchasing decision dimension, showing the highest variance explained in payment method selection (R^2 = 0.214), followed by purchase timing (R^2 = 0.154), purchase quantity (R^2 = 0.152), brand choice (R^2= 0.136), and distribution channel selection (R^2 = 0.109). These findings confirm that brand equity serves as an important explanatory factor in consumer decision-making. However, the observed R^2 values (ranging from 10.9% to 21.4%) explicitly indicate that while brand equity plays a meaningful role, it is not the sole determinant of purchasing decisions. The remaining majority of variance (78.6% to 89.1%) is associated with unmodeled external factors beyond the scope of this study, such as gold price volatility, promotional campaigns, service quality, retail location, lifestyle alignment, and social or psychological influences. From a practical perspective, PT. X should continue fortifying its brand equity by expanding digital marketing initiatives, maintaining transparent brand communication, sustaining high product quality, and streamlining omnichannel interactions to further enhance consumer trust and transaction convenience. For future research, scholars are encouraged to incorporate additional external variables into multivariate models, utilize larger or geographically diverse samples, or apply qualitative approaches to gain deeper insights into consumer decision-making dynamics.

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