



# The Role of Customer Interest in Mediating the Effect of the Implementation of Marketing Communication Strategies on Customer Decisions in Taking Retirement Loans at Semarang Steady Bank

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**Abstract:** This study aims to examine the role of customer interest in mediating the effect of integrated marketing communication (IMC) elements on customer decisions in taking retirement loans at Bank Mandiri Taspen, Semarang Branch. The IMC elements analyzed include advertising, promotion, direct marketing, word of mouth, and personal selling. Using a quantitative approach and Partial Least Squares (PLS) analysis with 145 purposively selected respondents, the study found that all IMC elements had a positive and significant effect on customer interest. However, none of the IMC elements directly influenced the decision to take credit. Customer interest plays a crucial mediating role, forming a full mediation pathway between most IMC elements and credit decisions, except for word of mouth, which exhibited partial mediation. These findings support the AIDA model and the hierarchy of effects theory, confirming that marketing communication impacts behavior through cognitive and emotional stages. The study provides theoretical reinforcement for IMC as a holistic strategy and offers practical insights for optimizing communication to influence customer behavior, particularly in the high-involvement financial service segment of retirees.

**Keywords:** Integrated Marketing Communication, Customer Interest, Credit Decision, Retirement Loans, Bank Mandiri Taspen

## Introduction

In the banking industry, marketing communication strategies play a crucial role in building strong relationships with customers, increasing understanding of products, and influencing decisions in choosing financial services (Anthony et. al., 2014; Soleman et al., 2023). One segment that has experienced significant growth is pension credit, which is a loan facility intended for retirees with an automatic payment scheme from the pension fund (Donovan & Henley, 2012; Yafi & Sylvie, 2016). Competition among pension fund management banks is getting tougher, especially in offering pension credit products that are not only competitive but also easily accessible to retirees (Zhang et al., 2025). Unfortunately, many retirees still experience obstacles in accessing information and understanding the credit schemes offered, mainly due to low financial literacy and limited marketing communications that are not suitable for the characteristics of this segment

(Martin et al., 2020; Thai & Sinh, 2025). In this case, Bank Mandiri Taspen (Bank Mantap) as a financial institution that focuses on serving retired customers, has developed various products such as Kredit Mantap Pensiun (KMP), Kredit Mantap Usaha Pensiun (KMUP), and Kredit Mantap Prasiun (KMPP) (Soleman et al., 2023; Yafi & Sylvie, 2016). However, challenges in the credit application process such as lack of clear information and document suitability still occur frequently (Butkouskaya et al., 2024; Shuxi, 2023).

Several studies have shown that the effectiveness of marketing communication strategies is strongly influenced by the level of customer trust and interest in financial products (Shankar et al., 2022; Shimp, 2003). Interpersonal marketing strategies, such as direct selling and word of mouth (WOM), have proven more effective for the retiree segment than digital marketing (Sernovitz, 2009). Retired customers generally value transparent, trust-based communication and a personalized approach that addresses their needs concretely (Wahyono, 2012).

Therefore, it is important to examine how the marketing communication strategy implemented by Bank Mantap influences customer decisions in taking retirement loans, by considering the role of customer interest as a mediating variable. Appropriate adjustment of communication strategies is expected to increase understanding, trust, and ultimately encourage positive decisions from retired customers towards the credit products offered.

Integrated Marketing Communication (IMC) is a strategic approach that brings together various communication channels so that companies can deliver consistent and convincing messages to consumers (Kotler, P., & Armstrong, 2018). Paul Smith (1996) emphasizes that IMC integrates all elements of marketing communication to create a stronger synergistic effect. In practice, IMC plays an important role in building long-term relationships with consumers. It not only drives initial purchase, but also maintains loyalty by creating a consistent communication experience across multiple touchpoints, from advertising, sales promotion, direct marketing, public relations, to digital media. In today's era of multi-channel marketing, IMC is becoming increasingly relevant as it is able to strengthen brand image and improve overall campaign efficiency (Sumarwan, 2008). According to Kennedy, there are five main forms of marketing communication that form the foundation of IMC, namely Advertising, Sales Promotion, Direct Marketing, Word of Mouth, and Personal Selling (Kennedy, 2023).

Consumer interest refers to a mental tendency that reflects the desire and readiness of individuals to make purchases of a particular product or brand (Hasan, 2013). This interest is an important indicator in predicting future consumer behavior, which is influenced by various factors such as price, brand, promotion, experience, and service quality (Kotler, P., & Armstrong, 2018). Purchase interest is formed from a positive response to a marketing stimulus, and is reflected through willingness to seek information, willingness to pay,

tendency to provide recommendations, and spread positive experiences (Suyanto, 2003). Ferdinand (2006) classifies purchase intention into four indicators: transactional, referential, preferential, and exploratory interest. Understanding purchase intention is important in a stimulus-response context, where marketing stimuli such as advertisements act as triggers for consumer decisions (Sumarwan, 2008). In other words, purchase intention is an important cognitive and affective stage before consumers make a final decision on a product or service.

Customer decisions refer to the act of choosing the best alternative from various options based on a rational and emotional evaluation process influenced by various factors such as price, promotion, product, location, and psychological factors (Febriyanti, 2023; Wahyono, 2012). In the context of credit making, this decision reflects the result of a series of stages: need recognition, information search, alternative evaluation, purchase decision, and post-purchase evaluation (Kotler & Armstrong, 2018).

Customers consider decision dimensions that include product choice, brand, dealer, purchase time, purchase amount, and payment method. These decisions are not only influenced by personal and environmental characteristics, but also by technological advances that affect preferences and transaction behavior (Thamrin Abdullah and Francis Tantri, 2013; Yafi & Sylvie, 2016). Therefore, understanding this process is crucial for companies to develop relevant strategies to attract and retain credit customers in a sustainable manner (De Hooze, 2025).

## **Methodology**

### **A. Population and Sample**

The population in this study is all Bank Mantap customers in the Semarang area who will or have taken pension credit, with an estimated number of around 4,000 people. Sampling was done by purposive sampling. Referring to the Sarwono (2006) approach, the ideal sample size is five times the number of indicators used. With 29 indicators, the minimum sample size was set at 145 respondents.

### **B. Source Data**

This study uses primary data which will be obtained through the distribution of Google Forms questionnaires which will be distributed directly to customers through personal contact and Whatsapp Blast. In addition, secondary data sourced from Bank Indonesia and journal articles were also used to strengthen the theory and hypothesis development.

### C. Variable

The independent variables in this study include advertising, promotion, direct marketing, word-of-mouth communication, and personal selling and the dependent variable is the decision to take pension credit. This study will use mediating variables in the form of customer interest and motivation to see the indirect effect (Table 1). Measurements were made using a 5-point Likert scale, and data analysis was carried out using the Partial Least Squares (PLS) approach through SmartPLS software.

**Table 1.** Operational Definition of Variable

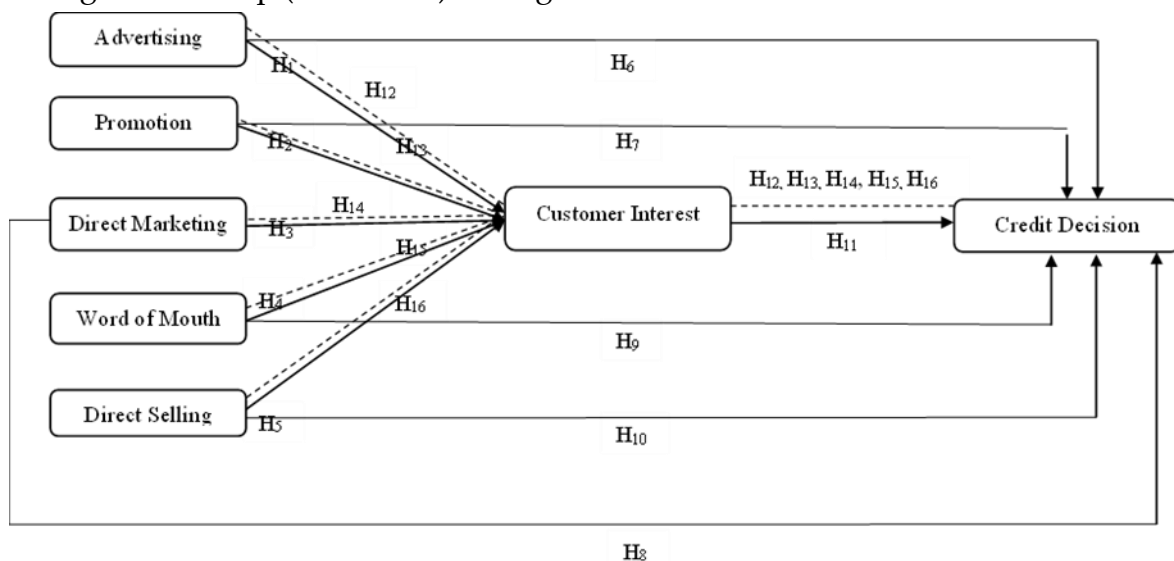
| No | Variables   | Variables                    | Indicator   |
|----|-------------|------------------------------|---|
| 1  | Independent | <i>Advertising (Adv)</i>     | 1. Ad Attractiveness<br>2. Message in the Ad<br>3. Effect of Advertising on interest                        |
|    |             | <i>Promotion (P)</i>         | 1. Promotion Frequency<br>2. Promotion Quality<br>3. Promotion Quantity                                     |
|    |             | <i>Direct Marketing (DM)</i> | 1. Face to face selling<br>2. Telemarketing<br>3. Online Marketing  |
|    |             | <i>Word of Mouth</i>         | 1. Information<br>2. Motivation<br>3. Rekomendation   |
|    |             | <i>Personal Selling</i>      | 1. Tangible<br>2. Reliabilty<br>3. Responsiveness   |
| 2  | Mediation   | <i>Customer Ineterst</i>     | 1. Transactional Interest<br>2. Referential Interest<br>3. Preferential Interest<br>4. Explorative Interest |
| 3  | Dependent   | <i>Credit Decision</i>       | 1. Need recognition<br>2. Information Search<br>3. Decision to take credit<br>4. Post credit evaluation     |

### D. Framework

The framework (Figure 1) illustrates how the integrated marketing communication strategy, which consists of five main elements, namely Advertising, Promotion, Direct Marketing, Word of Mouth, and Direct Selling, affects Retirement Credit Taking at Bank Mantap, both directly and indirectly through the mediating variable, namely Customer Interest.

Directly, each marketing strategy (H1-H5) is assumed to affect customer interest in pension credit products. Then, customer interest itself (H11) is hypothesized to influence the customer's decision to take credit. In addition, there is also a direct relationship from

each marketing element to the decision to take credit (H6 - H10), as well as an indirect mediating relationship (H12 - H16) through customer interest.



**Figure 1.** Framework

Overall, this framework shows that marketing communication not only has a direct impact on customer decisions, but also significantly shapes interest which then drives credit decision-making. This is in line with consumer behavior theory which states that interest acts as a bridge between marketing stimulus and decision response.

## Results and Discussion

### A. Demographics Correspondents

The analysis of respondents' demographic characteristics (Tabel 2) indicates that the profile of Kredit Mantap Pensiun customers at Bank Mandiri Taspen, Semarang Branch, is relatively homogeneous and specific. The respondents are predominantly retired males with higher education backgrounds, mostly from the government sector, particularly former civil servants (PNS) and members of the military or police (TNI/POLRI), with the majority in the early phase of retirement.

This profile reflects a target market characterized by financial stability through government pension systems, adequate financial literacy, and ongoing funding needs. The dominance of individuals in the early productive phase of retirement suggests a strategic market segment, as these retirees still possess purchasing power and financial needs for both consumptive and productive purposes.

Such demographic characteristics provide strategic implications for Bank Mandiri Taspen in developing products and services tailored to this customer segment. The close relationship with the government pension system through PT Taspen serves as a

competitive advantage that can be leveraged to expand market penetration among retired government employees. A deep understanding of these demographic traits serves as a critical foundation for designing effective marketing communication strategies and developing financial products that are responsive to the specific needs of the retiree segment.

**Table 2.** The demographics of the correspondents

| Characteristics   | Indicator          | N (%)      |
|-------------------|--------------------|------------|
| <b>Gender</b>     | Male               | 79 (55 %)  |
|                   | Female             | 66 (45 %)  |
| <b>Age</b>        | 58 - 63 years      | 51 (35 %)  |
|                   | 64 - 67 years      | 67 (46 %)  |
|                   | 68 - 71 years      | 19 (13 %)  |
|                   | 72 - 75 years      | 8 (6 %)    |
|                   | Senior High School | 7 (5 %)    |
| <b>Education</b>  | Diploma            | 27 (19 %)  |
|                   | Undergraduate      | 103 (71 %) |
|                   | Postgraduate       | 7 (5 %)    |
|                   | BUMN               | 6 (4 %)    |
| <b>Occupation</b> | TNI/POLRI          | 41 (28 %)  |
|                   | PNS                | 99 (68 %)  |

## B. Data Analysis

In this study, the analysis carried out is to use path analysis with SEM-PLS as the analysis tool. This structural model is more effective in testing mediation and moderation effects in the form of a model. (Hair Joseph F. Jr. William C. Black Barry J. Babin Rolph E., 2014). It is important to understand the mechanism behind the relationship between variables and to identify factors that may affect the strength or direction of the relationship. (Chin, W.W., Peterson, R.A. and Brown, 2008).

### 1. Measurement Model

In SEM PLS, the first test carried out is the convergent validity test, where this test is used to see whether each statement item from each latent variable can be understood by respondents. Table 3 explains that all items in the loading factor exceed the recommended value of 0.5 (Hair Joseph F. Jr. William C. Black Barry J. Babin Rolph E., 2014) while the AVE value ranges from 0.529 to 1.000 which is more than 0.5 (Ghozali, 2016). So it can be concluded that the questionnaire presented is valid.

Furthermore, the reliability test is carried out to see whether an instrument can provide consistent results in each measurement. Construct reliability is evaluated using Cronbach's alpha and composite reliability values, from the results shown in table 3, the Cronbach's alpha and composite reliability values for each variable are greater than 0.6

as the minimum recommended construct (Chin, W.W., Peterson, R.A. and Brown, 2008). This indicates that the constructs presented are proven to be reliable and reliable.

**Table 3.** Reliability and Validity Constructs

| Variable                      | Item  | Loading | Cronbach's Alpha | Composite Reliability | AVE          |
|-------------------------------|-------|---------|------------------|-----------------------|--------------|
| <b>Advertising (ADV)</b>      | ADV.1 | 0,835   | 0,750            | 0,857                 | <b>0,666</b> |
|                               | ADV.2 | 0,787   |                  |                       |              |
|                               | ADV.3 | 0,826   |                  |                       |              |
| <b>Promotion (P)</b>          | P.1   | 0,758   | 0,715            | 0,840                 | <b>0,637</b> |
|                               | P.2   | 0,805   |                  |                       |              |
|                               | P.3   | 0,830   |                  |                       |              |
| <b>Direct Marketing (DM)</b>  | DM.1  | 0,737   | 0,728            | 0,845                 | <b>0,646</b> |
|                               | DM.2  | 0,865   |                  |                       |              |
|                               | DM.3  | 0,804   |                  |                       |              |
| <b>Word of Mouth (WOM)</b>    | WOM.1 | 0,793   | 0,723            | 0,843                 | <b>0,643</b> |
|                               | WOM.2 | 0,735   |                  |                       |              |
|                               | WOM.3 | 0,873   |                  |                       |              |
| <b>Personal Selling (PS)</b>  | PS.1  | 0,744   | 0,760            | 0,861                 | <b>0,674</b> |
|                               | PS.2  | 0,860   |                  |                       |              |
|                               | PS.3  | 0,854   |                  |                       |              |
| <b>Customer Ineterst (CI)</b> | CI.1  | 0,924   | 0,935            | 0,953                 | <b>0,837</b> |
|                               | CI.2  | 0,909   |                  |                       |              |
|                               | CI.3  | 0,914   |                  |                       |              |
|                               | CI.4  | 0,912   |                  |                       |              |
| <b>Credit Decision (CD)</b>   | CD.1  | 0,869   | 0,891            | 0,924                 | <b>0,753</b> |
|                               | CD.2  | 0,869   |                  |                       |              |
|                               | CD.3  | 0,862   |                  |                       |              |
|                               | CD.4  | 0,871   |                  |                       |              |

The next stage is the discriminant validity test which aims to see how well the construct measures discriminant empirically. In this study, the discriminant validity test was carried out by looking at the Heterotrait Monotrait Ratio value (Table 4). It is proven that the HTMT value has a number less than 0.9 (Hair joseph, et. al, 2014) so it can be concluded that all statement items in the questionnaire are valid.

**Table 4.** Heterotrait-Monotrait Ratio (HTMT)

|            | CI | ADV          | P            | DM           | WOM          | PS           | CD           |
|------------|----|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>CI</b>  |    |              |              |              |              |              |              |
| <b>ADV</b> |    | <b>0,407</b> |              |              |              |              |              |
| <b>P</b>   |    | <b>0,371</b> | <b>0,154</b> |              |              |              |              |
| <b>DM</b>  |    | <b>0,415</b> | <b>0,130</b> | <b>0,131</b> |              |              |              |
| <b>WOM</b> |    | <b>0,408</b> | <b>0,168</b> | <b>0,191</b> | <b>0,100</b> |              |              |
| <b>PS</b>  |    | <b>0,390</b> | <b>0,072</b> | <b>0,058</b> | <b>0,118</b> | <b>0,039</b> |              |
| <b>CD</b>  |    | <b>0,824</b> | <b>0,358</b> | <b>0,364</b> | <b>0,322</b> | <b>0,346</b> | <b>0,330</b> |



## 2. Structural Model

The structural model can be assessed from the results of the coefficient of determination (R-square) and its p-value to see the level of significance. Changes in the R-square value are used to explain the overall independent variable on the dependent variable. From the results shown in table 5, it can be stated that the Customer Interest (CI) variable is influenced by the variables Advertising (Adv), Promotion (P), Direct Marketing (DM), Word of Mouth (WOM) and Personal Selling (PS) by 56%, while the Customer Decision (CD) variable is influenced by Advertising (Adv), Promotion (P), Direct Marketing (DM), Word of Mouth (WOM), Personal Selling (PS) and Customer Interest (CI) together by 60%.

**Table 5.** Structural Estimates Direct

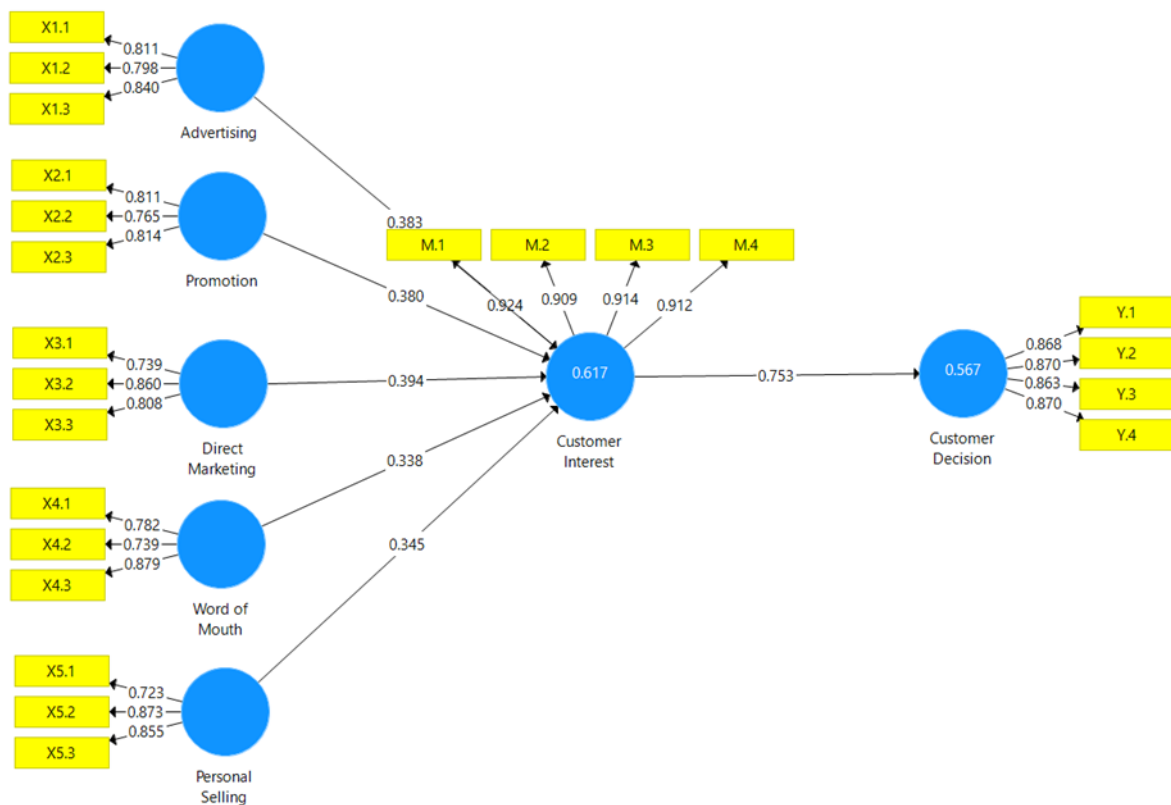
|                 | Path      | Coefficient | p-Value       | $R^2$ | Decision      |
|-----------------|-----------|-------------|---------------|-------|---------------|
| H <sub>1</sub>  | ADV -> CI | 0.385       | <b>0.002*</b> | 56%   | Supported     |
| H <sub>2</sub>  | P -> CI   | 0.380       | <b>0.008*</b> |       | Supported     |
| H <sub>3</sub>  | DM -> CI  | 0.395       | <b>0.002*</b> |       | Supported     |
| H <sub>4</sub>  | WOM -> CI | 0.347       | <b>0.009*</b> |       | Supported     |
| H <sub>5</sub>  | PS -> CI  | 0.343       | <b>0.008*</b> |       | Supported     |
| H <sub>6</sub>  | ADV -> CD | 0.105       | 0.322         | 60%   | Not Supported |
| H <sub>7</sub>  | P -> CD   | 0.129       | 0.328         |       | Not Supported |
| H <sub>8</sub>  | DM -> CD  | 0.069       | 0.520         |       | Not Supported |
| H <sub>9</sub>  | WOM -> CD | 0.074       | 0.483         |       | Not Supported |
| H <sub>10</sub> | PS -> CD  | 0.072       | 0.442         |       | Not Supported |
| H <sub>11</sub> | CI -> CD  | 0.605       | <b>0.000*</b> |       | Supported     |

The results of the significance level can be seen from table 5 where it can be concluded that hypothesis one to hypothesis five and hypothesis eleven have a significant effect which indicates that the hypothesis is accepted, while hypotheses six to ten do not have a significant effect, so the hypothesis is rejected. Likewise, the indirect effect is shown in table 6 where the results show that hypotheses twelve to sixteen are accepted, thus proving that Customer Interest (CI) can be used as a mediating variable between Integrated Marketing Communication (IMC) and Customer Decision (CD). The path analysis display of SmartPLS output results is shown in figure 2.



**Table 6.** Structural Estimates Indirect

|                       | Hipotesis       | Original Sample | P Values      | Hasil     |
|-----------------------|-----------------|-----------------|---------------|-----------|
| <b>H<sub>12</sub></b> | ADV -> CI -> CD | 0,233           | <b>0,003*</b> | Supported |
| <b>H<sub>13</sub></b> | P -> CI -> CD   | 0,230           | <b>0,007*</b> | Supported |
| <b>H<sub>14</sub></b> | DM -> CI -> CD  | 0,239           | <b>0,003*</b> | Supported |
| <b>H<sub>15</sub></b> | WOM -> CI -> CD | 0,210           | <b>0,013*</b> | Supported |
| <b>H<sub>16</sub></b> | PS -> CI -> CD  | 0,207           | <b>0,013*</b> | Supported |

**Figure 2.** Path Analysis

## Discussion

The test results show that all IMC elements such as advertising, promotion, direct marketing, word of mouth, and direct selling have a positive and significant influence on customer interest. Advertising that emphasizes the convenience and flexibility of credit products proved to be able to form emotional attraction, while direct and incentive-based promotions showed higher effectiveness in the retiree segment that values tangible benefits.

However, despite the ability to generate interest, none of the IMC elements had a significant direct effect on credit decision-making. This indicates that retired customers need more time and consideration, and require emotional reassurance and more in-depth information before actually making a credit decision. Credit products are classified in the

high involvement category, so communication stimulus alone is not enough to drive action without a strong interest stage first.

The role of customer interest proved to be very crucial as a mediating variable in the relationship between IMC and decision making. All IMC elements show a full mediation pattern through customer interest, except word of mouth which shows a partial mediation pattern. This finding reinforces the communication hierarchy model which states that the influence of information on consumer action does not occur directly, but through deep emotional and cognitive processes. In other words, interest is an important bridge that connects exposure to marketing communications with customers' final decisions.

Theoretically, this research confirms the importance of an integrative and holistic approach to marketing communications. The effectiveness of IMC lies not in the strength of each element individually, but in the synergy formed between elements to create a cumulative impact on customer interest. The AIDA model and the hierarchy of communication effects proved relevant in the context of financial products for retirees, with the affective stage (interest) as a critical point in the conversion process.

From a practical perspective, the results of this study provide strategic direction for Bank Mandiri Taspen to focus on strengthening customer interest as the midpoint in the customer journey. The marketing communication strategy should be personalized, interactive, and tailored to the characteristics of the retiree segment, which tends to be cautious, takes time, and values an empathetic approach. By optimizing the synergy between IMC elements to shape interest, the bank can increase communication effectiveness and ultimately drive more convincing credit decisions.

## Conclusion

Based on the research results, it can be concluded that all Integrated Marketing Communication (IMC) elements, namely advertising, promotion, direct marketing, word of mouth, and direct selling, have a positive and significant effect on customer interest in taking retirement loans at Bank Mandiri Taspen. However, none of these elements have a direct influence on the decision to take credit, which indicates that customer interest plays a very important mediating role. Interest proved to be the emotional and cognitive bridge that connects marketing communication exposure with customers' actual actions in making financial decisions. A full mediation pattern was found for almost all IMC elements, while word of mouth showed a partial mediation pattern. This finding confirms the importance of building strong interest first before driving purchase decisions, especially in the context of complex financial products such as pension credit. Therefore, an integrated marketing communication strategy that focuses on building emotional and rational interest is key to success in increasing customer conversion in the retiree segment.

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