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The Impact of Country of Origin Image and Consumer Ethnocentrism Toward Purchase Decision of Casual Apparel in Young Adult

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ABSTRACT

The objective of the study is to analyse the effect of Leverage, Profitability, and Market Value on Stock Prices. The study used quantitative approach in which the population were hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange (IDX). Non-probability sampling method is used to collect 41 hotel, restaurant, and tourism companies. Panel data regression analysis method use Eviews 11.0 program to test the hypothesis. This study showed that Leverage measured by Debt to Equity (DER) has no effect on Stock Prices, Profitability is measured by Return on Equity (ROE) has a positive effect on Stock Prices, and Market Value is measured by Price Earnings Ratio (PER) has no effect on shares prices.

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INTRODUCTION

According to the Ministry of Tourism and Creative Economy (KEMENPAREKRAF) in 2020, Indonesian fashion products are still facing challenges in competing against imported products. The market still prioritizes its space for imported products, leaving not enough room for local fashion to grow rapidly. Alongside that, local fashion also needs to keep the synergy of the supply chain from upstream to downstream, starting from the textile/garment factories, fashion designers to market affairs. Public mindset also needs to be shifted from thinking that local products are not comparable to foreign brands. Indonesian textile and apparel industry is very pronounced globally. Indonesia contributes a large amount of export around the world. According to Textile Focus (2019), Indonesia is among the top 10 textile and apparel producers in the world and with that being the 12th of the leading textile and apparel exporters in ASEAN region, contributing up to $13.8 billion export earning in 2019. The number is optimistically expected to increase and reach 5% global market share of textile and apparel product's in 2030. Data showed that the industry has become more competitive in both domestic and international markets, referring to 2018's growth rate of 8.75%. Indonesian Government has also been making tremendous effort in boosting local product purchases with the aim of making domestic consumption as the main pillar of Indonesian economy (Al Hikam, 2020). According to Riani (2020), local products seem to no longer be the underdog due the rise of information technology. The ever so growing easiness to access information has been strategically utilized by local brands to promote their products through social media influencers, actresses and actors who are painting new pictures for local products, creating a sense of pride and a sense of contribution towards the domestic economic chain, especially during the current pandemic situation. Despite the pandemic, Indonesian designers claim that demand for apparel remains. Thus, the use of social media and e-commerce are optimized. However, as seen on data in 2019, ninety percent of Rp. 144 trillion in Indonesian e-commerce transactions are imported products (Andriani, 2020; Gareta, 2019) with 19.57 million packages counted by Indonesian Custom in Import Document Records. This figure has increased sharply in 2019, reaching up to 49.69 million packages with 254 percent nominal growth compared to 2018 (Hidayat, 2019). This data was taken before the Ministry of Finance, Sri Mulyani, revised the threshold value for import shipments from US$ 75 per shipment to US$ 3 per shipment, in the effort to protect Indonesian SMEs (Hidayat, 2019). According to Utami (2020), four reasons why Indonesian consumers may still prefer imported products include perceived low quality over price, less attractive packaging, lack of product innovation and non-strategic store locations. Additionally, *Lembaga Ilmu Pengetahuan Indonesia (LIPI)*, revealed that consumers buying more of imported products are often due the scarcity of the products and/or have lower prices for the same type of products. They added that the trend of buying imported products is also a result of availability and easy access to purchase imported products online and even having giant local e-commerce to accommodate and facilitate foreign sellers (Safitri, 2019). Local brand appeal public awareness about local products and its geographical indication (IG) for Indonesian consumers is still considered low (Yulistara, 2018; dgip, 2020) Directorate General of Intellectual Property (DGIP) even went as far as claiming that Indonesian consumers would worry about the authenticity of Indonesian products when other countries start to claim them as theirs (dgip, 2020). The Head Section of Geographical Property (DJKI) and Ministry of Law and Human Rights (KEMENKUMHAM) believe that Indonesian people need to increase the effort of appreciating local products, look after them, and protect their authenticity (dgip, 2020). Preliminary research was conducted through a social media platform on June 2020 (using a polling system) to see whether DKI Jakarta consumers would prefer Indonesian or non-Indonesian apparel brands when compared to one another within the same clothing segment. From the result, it can be seen that the majority of the people participating in

the polling preferred international brands more than Indonesian brands. Many variables can contribute to this phenomenon, some of which are the Country-of-Origin Image effect and Consumer Ethnocentrism. Thus, it is the interest of this paper to see whether Country-of-Origin Image and Consumer Ethnocentrism affect Indonesian consumers in their purchase decision when buying products specifically from Indonesian apparel brands.

LITERATURE REVIEW

Country of Origin

Country-of-Origin has been widely used by organizations through their product's labels with indicators such "made in", "country of assembly", "country of manufacture", "designed in" or "produced in" as a cue of product quality to consumers (Amine et al., 2005). According to Azadi et al. (2015), Country-of-Origin influences consumers evaluation through the effect of original manufacturer's expertise, which is considered an intangible barrier for products as they are entering a market. This is based on the consumers' country stereotyping upon the perceived image of the country. This notion is backed by the result from Pappu et al. (2006) which indicated that when consumers value a brand, it is significantly associated with the images of the country-origin of the brand. In other words, consumers evaluate from which country the brand is coming from and associate it with their personal scheme of the country. Hence, Country-of-Origin can be said to influence consumers' perception of quality (Darley and Lim, 1994). It becomes a salient attribute within consumer evaluation that could affect consumer interest, behavioral intention, feelings, and decision making (Azadi et al., 2015). With differences on the level of country development across the world, some countries own the advantages of technological advances and competitive nature of the markets. On the other hand, developing countries are considered to have less of these benefits. With that, consumers around the world are conferred to a tighter evaluation towards product quality (Kalicharan, 2014), because paying attention to the origin of the products become a part of their evaluation and purchasing decision process (Bandyopadhyay and Banerjee, 2002; Bhuian, 1997; Cordell, 1991; Ettenson and Klien, 1998; Katsanis and Thakor 1997). Another study further supported this notion that Country-of-Origin directly affects consumers' perception of product quality, attitudes, behavior, purchase intention, and decision making (Teas and Agrawal, 2000; Baker and Ballington, 2002). Based on this founding, it can be assumed that Indonesia, as a developing country, has less of the benefit of owning the advantage of competitiveness in the market. However, several recent studies argued contradictory with these findings. According to Diamantopolous (2011), Country- of-Origin is not a salient cue in consumer decision making and that it was not found to contribute as a determinant of consumer's purchase intention. Several empirical studies also showed that it is common for consumers to not know the (correct) Country-of-Origin of many well-known brands, which suggests that consumers might find Country-of-Origin information unimportant and thus unworthy of memory retention or consumer have limited recognition of Country-of-Origin (Samiee et al., 2005; Diamantopoulos, 2009). Furthermore, Liefeld (2004) found in surveys on the use of Country- of-Origin as an informational cue that Country-of-Origin counts for only a small portion of consumers' product choice and that for the majority of the respondents considered Country-of- Origin as *"is not a relevant attribute for making choices between alternatives"*. Agrawal and Kamakura (1999) suggested that as consumers get closer to the actual choice behavior, the effect of Country-of-Origin is likely to decline. This is because, in actual day-to-day setting, Country-of-Origin has to compete with other informational cues presented by the product, which consequently making the relevance of Country-of-Origin effect on actual consumer decision making behaviour likely to be small. These contradicting findings become one of the interests of this presented paper to explore, particularly in Indonesia.

Consumer Ethnocentrism

Another variable that has been tested many times to affect consumers' purchase decision is Consumer Ethnocentrism. A study by Kalicharan (2014) revealed that countries with high ethnocentrism prefer products that are produced locally. Although, it is notable that with globalization, these biases are becoming less and less apparent, however country-specific factors are still commonly found and recognized (Ahmed & D'Astous, 1996; Bhuian, 1997). However, a study in Indonesia reported that Country-of-Origin was found to be more important than price in respect to purchase intention (Hamin, 2006). This was proven true for both goods as well as services and it was tested to consumers with both low and high Consumer Ethnocentrism. Results of the study showed that Consumer Ethnocentrism might not seem to influence their purchase decision, especially when Country-of-Origin information was available. The study suggested that even when Indonesian consumers scored high in Consumer Ethnocentrism, they evaluated products from MDC's higher than others from LDCs. This is contradicting other theories which prove consumers in countries with high ethnocentrism prefer local products. Thus, it will be explored more in this paper.

METHODOLOGY

The population of this study includes young adult consumers in DKI Jakarta, ranging from 16-30 years old (BPS, 2019). Non-probability, purposive sampling was utilized with 100 participants collected because the targeted samples have to suit the purpose of this study. other characteristics include living in DKI Jakarta with valid Kartu Tanda Penduduk (KTP), and minimum yearly expense for apparel Rp. 500.000, referring to the average of clothing, footwear, and headgear expenditure per capita per month in DKI Jakarta (BPS, 2020). All measurements were taken from items which had been used and tested in previous studies. The presented study adopts the method used in Reinaldo (2020) to test Purchase Decision. The items are measured using 5-Likert scale (1=strongly disagree, 5=strongly agree). For the independent variables, this study considers the components stated by Costa (2016) to measure Indonesian Country-of-Origin Image with 6-items, rated with 5-Likert scale (1=strongly disagree, 5=strongly agree). Finally, to test Indonesian Consumer Ethnocentrism level, the study is using 17-items CETSCALE with 5-Likert scales (1=strongly disagree, 5=strongly agree) developed by Shimp and Sharma (1987) to measure consumers' ethnocentric tendencies, which the first 9-items has been adopted by Syabanita & Hanfan (2019) to fit Indonesian samples. A self-administered questionnaires were distributed through Google From by the Author to the targeted samples. There are sections within the questionnaire that participants must complete. The first section consists of participants demographic information, which includes sex, age, Indonesian ID (KTP) ownership, location, and annual spending. The second section intends to measure Indonesian Country-of-Origin Image towards Indonesia. The third section intends to measure the level of Indonesian Consumer Ethnocentrism. Lastly, the fourth section intends to measure Indonesian willingness to purchase Indonesian-made casual apparel.

Research Variables

There are two types of variables and a total of three used in this study, which includes independent variables (Country-of-Origin Image of Indonesia and Indonesian Consumer Ethnocentrism) and a dependent variable (Indonesian Purchase Decision when it comes to buying Indonesian-made apparel). Dependent variable refers to the main variable that the author is interested to measure, whereas independent variables are the variables will--positively or negatively--impact the dependent variables (Sekaran & Bougie, 2016)

Preliminary Test Validity and Reliability Test

The validity test would include assessment of Pearson correlation (r) to measure how well the observed distribution fits the expected distribution, t-test (level of significance), and direction. The expected Pearson correlation would be $-1 < r < 1$ and the standardized level

of significance would be 5% (-1.96 < t < 1.96) (Pallant, 2020; Karras, 1997). Reliability would be tested with Cronbach's Alpha. The general rule of thumb for reliability test is when the value is at 0.6 to 0.7 to be considered reliable. Anything below 0.6 will be considered insufficient and a value higher than 0.7 will be considered sufficient.

Classical Assumption Tests

Assumptions are needed to be made before testing for multiple regression.

Linearity Test

Linearity must be assumed; thus, the model should be linear. Scatterplot is used to test whether the independent variable has a linear relationship with the dependent variable or not. When independent does not appear to have linear relationship with the dependent relationship, then the variable cannot be tested with multiple regression. Further, p-value is checked to further confirm the correlation of the variables.

Normality Test

Normality must be assumed; thus, the data should have normal distribution. Normality would be tested with Kolmogorov-Smirnov (p-value > 0.05). When p-value is greater than 0.05, the data is considered normally distributed and null hypothesis is accepted. Conversely, when p-value is less than 0.05, the data is considered not normally distributed and null hypothesis is rejected (Ghozali, 2011).

Multicollinearity Test

Multicollinearity must not be assumed; thus, the independent variable should not have high correlation with each other. Variance Inflation Factor (VIF) is used. To determine a linear regression, the value of VIF has to be between 2-5. A value larger than 5 may indicate that multicollinearity may be present. When the value is above 10, multicollinearity certainly presents.

Hypotheses Testing (Multiple Linear Regression Analysis)

The hypothesis would be tested quantitatively using multiple regression in SPSS version 25. Multiple regression is used to predict whether the independent(s) variables affect the dependent variable. Within this study, the level of Indonesian Country-of-Origin Image toward Indonesia and Consumer Ethnocentrism are assessed through the questionnaire based on the operation definition stated above. The formula of multiple regression is as follow (Priyatno, 2014):

$$Y = \alpha + b1X1 + b2X2 + e$$

Y = dependent variable
X = independent variable
a = intercept
b = slope
e = regression residual (error)

Simultaneous Test (F-Test)

The F-test was conducted to test the model using the f-value of the variables, which are Country-of-Origin Image of Indonesia (X_1) and Indonesian Consumer Ethnocentrism (X_2), and whether they are simultaneously having impact toward the dependent variable, that is Indonesian Purchase Decision when it comes to buying Indonesian-made apparel (Y).

Partial Test (T-Test)

T-test was used to test whether there is significant difference of means between the independent variables, which are Country-of-Origin Image of Indonesia (X_1) and Indonesian Consumer Ethnocentrism (X_2) partially toward the dependent variable, that is Indonesian Purchase Decision when it comes to buying local apparel (Y).

Coefficient of Determination (Adjusted R^2)

An increase of independent variable will consequently increase the value of R^2. On the other hand, the value of adjusted R^2 can either raise or fall depending on the independent variable added (Ghozali, 2005). Thus, it is more appropriate to use adjusted R^2 for the purpose of this study. A correlation of 0 indicates no relationship at all and 1 indicates a perfect correlation (range of value: -1 < r < 1) (Pallant, 2020).

RESULTS AND DISCUSSION

Descriptive Statistics

The questionnaire was distributed online with 141 responses. However, only 70.9% (100 responses) are eligible to use for further testing based on the requirements needed for the respondents. Seventy two per cent (72%) female were recorded to participate and the rest were male. One possible explanation on this is due to the limitations of this study, given the nature of the data collection technique that was heavily reliant on online method, the reality was that the data collected unintentionally consisting of mostly female participants. All of the participants fulfilled the age, nationality, domicile, minimum yearly expanse and frequency of purchasing local apparel products.

Preliminary Test

Validity and Reliability Test

Pre-test (n=30) and post-test (n=100) for validity was run on all variables. The pre-test results showed all variables namely Country of Origin Image (COO Image), Consumer Ethnocentrism Tendencies Scale (CETSCALE) and Purchase Decision have positive correlations and are significant with $p < 0.05$ level. Thus, all statements used within the variables are considered valid for further testing with larger sample size. All of the variables also indicated positive correlation and are significant with $p < 0.05$ level and thus are considered valid for further testing. Pre-test (n=30) and post-test (n=100) for were also run for reliability with Cronbach's Alpha. All of the scores for Cronbach's Alpha in the pre-test showed reliable values (>.60) that are sufficient for further testing with larger sample size. The post-test scores of Country of Origin Image (.760), Consumer Ethnocentrism Tendencies Scales (.919), and Purchase Decision (.687) also indicate reliable and sufficient values (>.60), which indicates that all of variables can be further tested.

Classical Assumption Tests Linearity Test

Each independent variable was tested independently against the dependent variable for linearity. As seen on the data, the independent variables appear to have linear relationship with the dependent variable with upward trends suggesting positive relationships. Thus, the assumption is true and fit for testing.

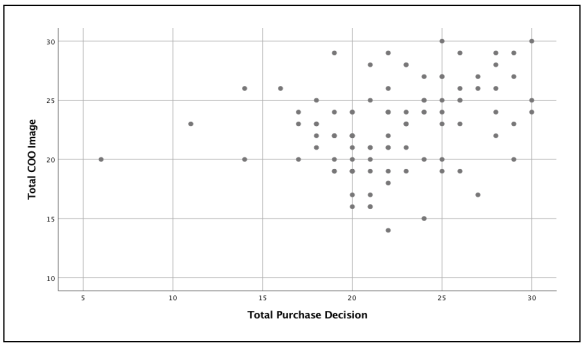

Figure 1. Scatter Plot: Total COO Image, Total Purchase Decision

Source: Processed Data (2020)

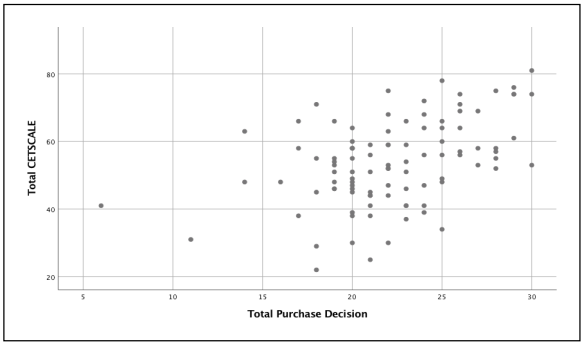

Figure 2. Scatter Plot: Total CETSCALE, Total Purchase Decision

Source: Processed Data (2020)

Normality Test

Kolmogorov-Smirnov was run to test the normality of the data. The p-value showed .051 indicating that the data is considered to be normally distributed (p-value > 0.05) and the null hypothesis is accepted. Thus, the assumption is true and fit for testing. Additionally, Normal P-P Plot of Regression Standardized Residual for Dependent Variable was drawn. The points formed a relatively straight diagonal line suggesting no major deviations from normality.

Table 1. Kolmogorov - Smirnov

	Kolmogorov - Smirnov		
	Statistic	df	Sig.
Total Purchase Decision	.089	100	.051

Source: Processed Data (2020)

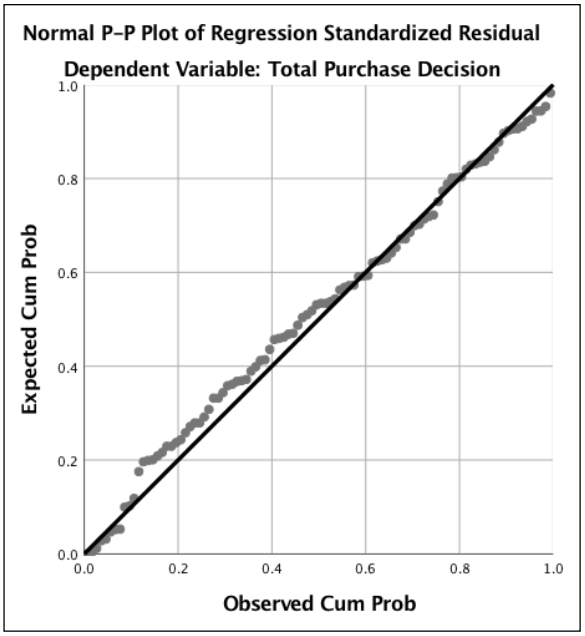

Figure 3. Normal P-P Plot of Regression Standardized Residual Dependent Variable: Total Purchase Decision

Source: Processed Data (2020)

Heteroscedasticity Test

Scatterplot was used to test and check the pattern which indicates heteroscedasticity. According to the result, the data seem to spread in a random and irregular pattern above and below zero on the Regression Standardized Predicted Value. This indicates that heteroscedasticity does not exist and that the residuals have constant variance (homoscedasticity). Additionally, as seen on the approximation of Breusch-Pagan statistic using SPSS, the result shows that the significant value is well above 0.05. Thus, the assumption is true and fit for testing.

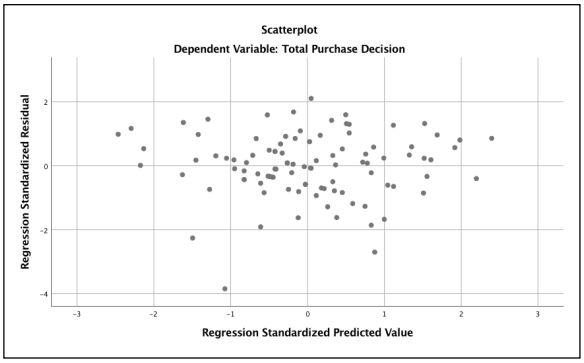

Figure 4. Scatter Plot: Heteroscedasticity

Source: Processed Data (2020)

Multicollinearity Test

To check multicollinearity, Variance Inflation Factor (VIF) is used. For each independent variable, the tolerance showed .802 which is well above the cut-off points of <.10. Additionally, the VIF showed 1.246 and therefore does not violate the multicollinearity assumption for multiple regression analysis. Thus, the assumption is true and fit for testing.

Table 3. Variance Inflation Factor

	Coefficient	
	Collinearity Tolerance	**VIF**
Total COO Image	.802	1.246
Total CETSCALE	.802	1.246

Source: Processed Data (2020)
Dependent Variable: Total Purchase Decision

Hypotheses Testing Simultaneous Test (F-Test)

The F-test was conducted to test the model and see if the independent variables simultaneously have impact toward the dependent variable.

Table 2. Approximation of Breusch - Pagan Test using SPSS

	ANOVA*				
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Regression	213.074	2	106.537	.169	.884**
Residual	61001.273	97	628.879		
Total	61214.374	99			

Source: Processed Data (2020)
*Dependent Variable: Squared of Residuals
**Predictors: (Constant), Total CETSCALE, Total COO Image

According to the result, the F-test shown significant finding with F(2,97) = 13.948, p-value < 0.05. Thus, the third hypothesis is accepted. This indicates that the independent variables, Indonesian Country of Origin Image (COO Image) and Consumer Ethnocentrism (CETSCALE) simultaneously have significant impact toward their Purchase Decision when it comes to buying apparel products made in Indonesia.

Partial Test (T-Test)

According to the result of Standardized Coefficient B, CETSCALE (.395) has stronger impact towards Purchase Decision compared to COO Image (.138). The coefficient value of Country of Origin Image is .159, indicating that as Country of Origin index increases by a value of 1, there will be .159 increase of impact toward Purchase Decision. However, looking at the t-value, Country of Origin Image (1.381, Sig. > 0.05) does not shown to have significant impact toward Purchase Decision. Thus, the first hypothesis was rejected. On the other hand, the coefficient value of Consumer Ethnocentrism Tendencies Scale (CETSCALE) is .129, suggesting that as the CETSCALE index increases by a value of 1, there will be .129 increase of impact toward Purchase Decision. The t-value for CETSCALE (3.952, Sig. < 0.05) shown to have a significant impact toward Purchase Decision, indicating that the second hypothesis was accepted.

Coefficient of Determination (Adjusted R^2)

Referring to the table below, the value adjusted R^2 shows that Country of Origin Image and Consumer Ethnocentrism can explain the impact to purchase decision by 20.7% and the remaining 79.3% was influenced by other variables that were not included within this model. Looking at the result, although the model has been correct to support that the independent variables in predicting the dependent variable, the adjusted R^2 for this model is rather small. One possible explanation for this is because there were only two variables used to predict the dependent variable. Referring back to Agrawal and Kamakura (1999), in an actual day-to-day setting, Country-of-Origin has to compete with other informational cues presented by the product, which consequently making the relevance of Country-of-Origin effect on actual consumer decision making behavior likely to be small. Hence, more independent variables can be added to better predict the dependent variable.

Table 4. ANOVA Table

	ANOVA*				
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Regression	375.232	2	187.616	13.948	.000**
Residual	1304.764	97	13.451		
Total	1680.000	99			

Source: Processed Data (2020)
*Dependent Variable: Purchase Decision
**Predictors: (Constant), Total CETSCALE, Total COO Image

Table 5. Coefficient Table

	Coefficient				
	Unstd. B	**Coefficient Std. Error**	**Standardized Coefficient B**	**t**	**Sig.**
(Constant)	11.631	2.443		4.762	.000
Total COO Image	.159	.115	.138	1.381	.170
Total CETSCALE	.129	.033	.395	3.952	.000

Source: Processed Data (2020)
Dependent Variable: Total Purchase Decision

Table 6. Coefficient of Determination

Model Summary**			
R	**R^2**	**Adjusted R^2**	**Std. Error of the Estimate**
.473*	.223	.207	3.668

Source: Processed Data (2020)
*Predictors: (Constant), Total CETSCALE, Total COO Image
**Dependent Variable: Total Purchase Decision

CONCLUSION

Based on these results, it can be concluded that for DKI Jakarta consumers, Consumer Ethnocentrism partially has a significant impact toward consumer Purchase Decision, whereas Country of Origin Image partially has no significant impact toward consumer Purchase Decision. However, both predictors can simultaneously have significant impact toward DKI Jakarta's consumer Purchase Decision when it comes to buying local apparel products. The result shown Country of Origin Image and Consumer Ethnocentrism does simultaneously impact Indonesian consumer's Purchase Decision when they are buying Indonesian-made casual apparel. This result is consistent with the finding of Yagci (2001) which found that as Country of Origin Image and Consumer Ethnocentrism are taken together to predict consumer's attitude toward a product, Consumer Ethnocentrism becomes a significant variable and can even play a more important role than Country of Origin Image. Additionally, a study by Correa (2017) in Colombia about Consumer Ethnocentrism, Country Image and Local Brand Preference in textile, apparel and leather industry found that when consumers have positive image toward their own country, they will likely to develop more ethnocentric behavior patterns. These findings support the finding of this study. Majority of the participants scored relatively high on consumer ethnocentrism and responded positively toward the image of Indonesia. Although the model has been correct to support that the independent variables in predicting the dependent variable, the adjusted R2 for this model is rather small. One possible explanation for this is because there were only two variables used to predict the dependent variable. Referring back to Agrawal and Kamakura (1999), in an actual day-to-day setting, Country-of-Origin has to compete with other informational cues presented by the product, which consequently making the relevance of Country-of-Origin effect on actual consumer decision making behavior likely to be small. Hence, more independent variables can be added to better predict the dependent variable. Companies can continue to improve embracing and utilizing local culture *(kearifan lokal)* as part of their sales and marketing strategies to maximize their competitive advantage in the DKI Jakarta market.

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