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Analysis of The Effect of Price and Promotion on Purchase Intention of Yarn with Perceived Quality as a Moderating Variable at PT. Hoja Indonesia

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Abstrac: *This study examines the influence of price and promotion on purchase intention of thread products at PT. Hoja Indonesia, with Perceived Quality as a moderating variable. The textile industry, particularly thread manufacturing, is vital for supporting downstream industries, and understanding consumer behavior is essential for maintaining competitiveness. Using a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) and SmartPLS 4 software, this study employed saturated sampling with 40 respondents, including customers and business partners purchasing thread products from PT. Hoja Indonesia. Both the measurement and structural models were analyzed to assess relationships among price, promotion, perceived quality, and purchase intention. Results indicate that price has a positive but statistically insignificant effect on purchase intention, while price significantly influences perceived quality. Promotion significantly impacts purchase intention but does not affect perceived quality. Perceived quality itself significantly affects purchase intention, highlighting its critical role in shaping consumer behavior. Moderation analysis reveals that perceived quality's interaction with price and promotion influences purchase intention, though not significantly. These findings suggest that while perceived quality is crucial, its moderating role is limited. Companies should implement integrated marketing strategies that enhance promotional activities and strengthen consumers' perceptions of product quality. This study contributes to consumer perception-based marketing strategies in the textile sector, particularly for thread products.*

Keywords*: Price; Promotion; Purchase Intention; Perceived Quality; Thread Products.*

1. INTRODUCTION

The textile industry is one of the main sectors in the structure of the national economy. Its important role is not only limited to the provision of raw materials, but also as a driver of downstream industries such as garments, household goods, and creative fabric-based products. One of the key elements in the textile production chain is yarn, which serves as both the primary raw material and an indicator of the final quality of textile products themselves. Thus, understanding the factors that influence consumer purchase intention toward yarn becomes crucial, particularly for local producers such as PT. Hoja Indonesia.

PT. Hoja Indonesia, located in Bekasi, West Java, has been operating since 2007 as a yarn manufacturer supplying various garment companies in Indonesia. However, in recent years, the company has faced serious challenges related to fluctuating sales. Based on the company's internal data, it is noted that in 2022 yarn sales increased significantly by 36.08% compared to the previous year. However, instead of continuing to grow, sales sharply declined in 2023, returning close to the 2021 level, with only a slight increase of about 0.36%. This drastic drop is a strong signal of a decline in consumer purchase intention, which should be a primary concern in the company's marketing strategy.

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Purchase intention represents a consumer's willingness or desire to buy a product, which is strongly influenced by their perception of value, quality, price, and marketing stimuli such as promotion. When sales show a declining trend, it reflects that consumers are losing interest or are no longer motivated to make a purchase. In this context, identifying the causes of decreasing purchase intention is important to improve business performance.One important factor influencing purchase intention is price. According to Kotler and Keller (2016), price is a key element in the marketing mix that greatly influences consumer perceptions of a product. Consumers evaluate whether the price offered is aligned with the benefits they will receive. In technical industries such as yarn, price perception is highly sensitive and can act as a signal of quality. Zeithaml (1988) notes that under conditions of uncertainty, price is often used as an external cue to assess quality. Ravald and Grönroos (1996) as well as Dewi and Kartika (2021) support this view, arguing that price can indirectly affect perceived quality.

Nevertheless, excessively low prices may create negative perceptions of product quality. Almira and Prabowo (2021) point out that low prices do not always increase purchase intention, particularly when consumers doubt the product's quality. Similarly, Putri and Haryanto (2020) reveal that when consumers prioritize quality and brand, the influence of price on purchase intention becomes weak or even insignificant. In addition to price, another important element in shaping purchase intention is promotion. Promotion not only serves as a tool to introduce products, but also as a means to shape value perception and encourage consumers to make purchasing decisions. Kotler and Keller (2016) define promotion as part of marketing communication that effectively persuades consumers to become interested in a product. Research by Putra and Ayu (2020) and Saputra (2021) confirms that appropriate promotional activities, especially those targeting consumer awareness and interest, are proven to effectively increase purchase intention.

However, the effectiveness of promotion in shaping perceived quality does not always go hand in hand. Schiffman and Kanuk (2008) state that perceived quality is usually formed from direct experience, testimonials, and convincing information, rather than from promotional materials alone. Promotions that overly emphasize price or discounts may even damage the perception of product quality. This is reinforced by Kusuma and Harjanti (2020) and Utami (2019), who conclude that promotion is not effective in shaping perceived quality unless it is supported by tangible evidence of quality. In the context of the yarn industry, perceived quality is a crucial element in driving purchasing decisions. According to Aaker (1991), perceived quality is the consumer's perception of the overall superiority of a product compared to available alternatives. Zeithaml (1988) adds that perceived quality has a significant influence

on satisfaction, loyalty, and purchase intention. In industrial contexts, particularly for technical products such as yarn, quality dimensions include fiber strength, color stability, and ease of use. Fajrin and Widodo (2020) as well as Rahmawati et al. (2022) show that perceived quality is a key factor in increasing consumer purchase intention for technical-based products.Beyond its direct influence on purchase intention, perceived quality can also function as a moderating variable, strengthening or weakening the effect of other variables such as price and promotion on purchase intention. Baron and Kenny (1986) explain that a moderating variable plays a role when the relationship between the independent and dependent variables depends on the level of a third variable. In this case, perceived quality can determine whether promotion or price successfully enhances purchase intention. Studies by Mulyono and Dewi (2021) and Yunita and Prasetyo (2021) reveal that the moderating role of quality can function effectively when such perceptions are built through positive experiences and clear product communication. Based on the above discussion, it is evident that the sales decline of PT. Hoja Indonesia cannot be separated from the weakening of consumer purchase intention, which is likely influenced by a combination of price perceptions, promotion, and product quality. Therefore, an in-depth scientific study is required to analyze the effect of price and promotion on purchase intention, while considering the role of perceived quality as a variable that may strengthen or weaken these relationships. The results of this study are expected to provide valuable insights for PT. Hoja Indonesia in formulating more targeted marketing strategies aligned with market needs.

2. THEORITICAL REVIEW

Price

Price is one of the core elements in the marketing mix that directly influences consumer purchasing decisions. According to Kotler & Armstrong (2012), price refers to the amount of money charged for a product or service, or the sum of values exchanged by consumers to obtain the benefits of owning or using the product. Zeithaml (1988) further explains that price often functions as a quality cue, especially when information about product attributes is incomplete. In such cases, consumers tend to use price as an indicator of quality—the higher the price, the higher the assumed quality. However, price does not always positively affect purchase intention. Very low prices may be perceived as an indicator of poor quality (Almira & Prabowo, 2021), while excessively high prices can hinder purchases if not balanced with sufficient perceived value.

Price is also considered the most flexible element of the marketing mix and often becomes the main determinant in consumer decision-making. Kotler & Armstrong (2021) emphasize that price is not only a nominal figure but also reflects price fairness, value perception, and affordability. Meanwhile, Lovelock & Wirtz (2020) argue that price also communicates a product's market positioning, where an appropriate pricing strategy can enhance perceived quality and competitiveness. In the yarn industry, competitive pricing can stimulate purchasing decisions, particularly in B2B markets that are highly cost-sensitive. Nevertheless, excessively low prices may reduce perceived quality, making the balance between price and quality crucial. Scholars categorize price perception into several dimensions, including:

a) Price–Quality Fit. According to Zeithaml (1988), consumers often use price as a proxy for quality. When price is perceived as consistent with quality, consumers are more likely to feel satisfied and willing to purchase.
b) Price Fairness. Xia et al. (2004) define price fairness as the perception that the offered price is reasonable and not exploitative, often assessed by comparing similar products from competitors.
c) Price Affordability. Kotler & Armstrong (2021) describe affordability as the extent to which the target market can purchase a product. Overly high prices may decrease purchase intention, especially in price-sensitive segments.
d) Price Transparency. Clear and transparent pricing fosters consumer trust by eliminating hidden costs and reinforcing a positive brand image.

Promotion

Promotion is a communication activity designed to influence, persuade, or remind consumers about a product. Kotler & Keller (2016) define promotion as a marketing mix tool used to communicate value and encourage purchase. Promotional strategies can include advertising, sales promotion, direct marketing, and personal selling. In industrial products such as yarn, educational promotions that highlight technical benefits may enhance perceived quality and value (Saputra, 2021). However, as Schiffman & Kanuk (2008) warn, promotions focusing solely on price discounts without reinforcing product quality may have a weak or even negative impact on consumer perception. Belch & Belch (2021) consider promotion part of integrated marketing communication, encompassing advertising, sales promotions, public relations, direct marketing, and personal selling. Similarly, Kotler & Keller (2019) emphasize that promotion not only delivers messages but also builds perceptions, creates added value, and fosters long-term customer relationships.

In the context of PT. Hoja Indonesia, promotion acts as a communication bridge to increase awareness and interest in yarn products. Effective promotion can convey product advantages, strengthen brand image, and drive purchases. Moreover, promotion can serve as a mediating variable that links price and product quality to purchase intention. Kotler & Keller (2019) identify five key promotional mix elements:

a) Advertising; non-personal communication sponsored to promote products or brands to a wide audience.
b) Sales Promotion; short-term incentives to stimulate immediate purchases.
c) Public Relations & Publicity; activities to foster a positive corporate image through media coverage, CSR, and community programs.
d) Personal Selling; direct interpersonal communication to persuade customers.
e) Direct Marketing; direct communication with customers via email, SMS, catalogs, or digital media.

Perceived Quality

Aaker (1991) defines perceived quality as consumer perception of the overall quality or superiority of a product or service relative to expectations. Zeithaml (1988) adds that perceived quality is shaped by personal experience, promotional information, and brand reputation. In industrial products such as yarn, perceived quality may include strength, elasticity, color consistency, and resistance during production processes. Perceived quality not only predicts purchase intention but can also moderate the effects of marketing factors such as price and promotion (Baron & Kenny, 1986). Garvin (1987, cited in Abubakar et al., 2023) identifies eight dimensions of product quality: performance, features, reliability, conformance, durability, serviceability, aesthetics, and perceived quality. Each contributes to shaping consumer judgments and brand image.

Purchase intention represents a stage in consumer decision-making where an individual expresses willingness or readiness to buy a product. Schiffman & Kanuk (2007) state that purchase intention is influenced by perceptions, motivation, and situational factors such as promotion and price. Ferdinand (2006) views purchase intention as a strong predictor of future behavior, reflecting how willing individuals are to buy based on their perceptions and information. In industrial products, perceived quality is often the key determinant (Fajrin & Widodo, 2020). Drawing from the Theory of Planned Behavior (Ajzen, 2020), purchase intention is shaped by attitudes, subjective norms, and perceived behavioral control. Schiffman & Wisenblit (2019) further argue that purchase intention is driven by positive perceptions, past experiences, and social influences. Key indicators of purchase intention include:

a) Readiness to Buy; reflecting the final stage of decision-making.
b) Product Preference; indicating consumer choice compared to alternatives.
c) Willingness to Recommend; demonstrating confidence and satisfaction.
d) Trial Intention; curiosity and initial willingness to try new products.
e) Repurchase Intention; showing loyalty and satisfaction with prior experiences.

Together, these indicators capture cognitive, affective, and conative dimensions of consumer behavior, and are widely applied in consumer research.

3. RESEARCH FRAMEWORK AND HYPOTHESES

PT. Hoja Indonesia, a yarn manufacturer in the competitive textile industry, has experienced declining sales in recent years, indicating weakening consumer purchase intention. It is therefore essential to examine how pricing and promotion strategies, together with perceived product quality, shape consumer behavior. Price is a critical factor in purchase decisions, as it not only represents monetary value but also signals product quality (Kotler & Armstrong, 2012; Zeithaml, 1988). While excessively high prices may reduce purchase intention, excessively low prices can harm perceived quality (Almira & Prabowo, 2021).

Promotion plays a key role in raising awareness and stimulating purchases (Kotler & Keller, 2016). However, promotions that emphasize only price may fail to enhance perceived quality, highlighting the need for messages that stress technical product advantages (Schiffman & Kanuk, 2008; Kusuma & Harjanti, 2020). Perceived quality, defined as consumers' overall judgment of product superiority (Aaker, 1991; Zeithaml, 1988), is a strong predictor of purchase intention, especially for technical products such as yarn, where strength, durability, and processing ease are critical (Fajrin & Widodo, 2020). Furthermore, perceived quality may act as a moderator, strengthening or weakening the effects of price and promotion on purchase intention (Baron & Kenny, 1986; Mulyono & Dewi, 2021; Yunita & Prasetyo, 2021). Based on the above discussion, the hypotheses are formulated as follows:

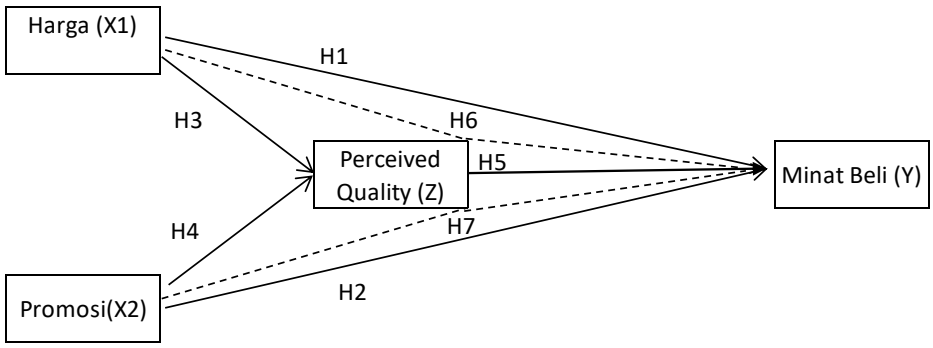


Figure: Conceptual Framework

H1: Price has a positive effect on purchase intention.

H2: Promotion has a positive effect on purchase intention.

H3: Price has a positive effect on perceived quality.

H4: Promotion has a positive effect on perceived quality.

H5: Perceived quality has a positive effect on purchase intention.

H6: Perceived quality moderates the effect of price on purchase intention.

H7: Perceived quality moderates the effect of promotion on purchase intention.

4. Research Methodology

This study applies a quantitative explanatory research design, which aims to test causal relationships among variables using numerical data and statistical analysis (Santoso & Madiistriyatno, 2021; Sahir, 2022). The approach is appropriate since the objective is to measure the influence of price and promotion on purchase intention with perceived quality as a moderating variable. The population in this research consists of 40 active customers of PT. Hoja Indonesia, namely textile and garment companies that regularly purchase yarn products. Considering the relatively small size, the study employs a saturated sampling technique, where all population members are included as the research sample (Sugiyono, 2017). Primary data were collected through a structured questionnaire distributed electronically via Google Forms. Each construct (price, promotion, perceived quality, and purchase intention) was measured using a five-point Likert scale. Secondary data were obtained from company sales records, internal documents, and supporting literature relevant to consumer behavior and textile industry marketing strategies. The data were analyzed using descriptive statistics, validity and reliability testing, classical assumption testing, and path analysis to evaluate direct and moderating effects. Hypotheses were tested using t-tests and F-tests at a significance level of 5% (Darwin et al., 2021).

5. Result & Discussion

Respondent Characteristics

The majority of respondents (58%) were companies located in the Jabodetabek area, while 42% were outside Jabodetabek. In terms of customer tenure, most respondents (57%) had been customers for 6–10 years, followed by 30% for 1–5 years, and 13% for 11–15 years. These characteristics indicate that respondents have sufficient experience with PT. Hoja Indonesia’s products, making their assessments reliable for this study.

Table 1. Respondent Characteristics.

No.	Company Location	Frequency	Percentage
1	Jabodetabek	23	58%
2	Outside Jabodetabek	17	42%
	Total	**40**	**100%**

Source: Primary Data processed using EViews 12

Respondent Data Based on Length of Service

No.	Length of Service	Frequency	Percentage
1	1–5 Years	12	30%
2	6–10 Years	23	57%
3	11–15 Years	5	13%
	Total	**40**	**100%**

Source: Primary Data processed using EViews 12

Descriptive Analysis

Table 2. Analysis Result of Prices (X1).

Indicator	X1-01	X1-02	X1-03	X1-04	Mean
Mean	3,65	3,53	3,60	3,65	3,61
Standard Deviation	0,65	0,74	0,70	0,69	0,70

Source: Researcher (2025)

The average score for the price variable was 3.61, categorized as "Good." The strongest indicators were affordability and price clarity (mean = 3.65), showing that customers perceive PT. Hoja Indonesia's pricing as both reasonable and transparent. This suggests that the company has succeeded in managing pricing strategies to build customer trust and support purchase intentions.

Table 3. Analysis Result of Promotion Variable (X2).

Indicator	X2-01	X2-02	X2-03	X2-04	X2-05	Mean
Mean	3,68	3,65	3,60	3,55	3,73	3,64
Standard Deviation	0,72	0,73	0,66	0,67	0,63	0,68

Source: Researcher (2025)

The promotion variable scored an average of **3.64** (SD = 0.68), categorized as "Good." The highest mean (3.73) was on direct communication via personal media (email/WhatsApp), indicating that personalized promotion is most effective. The lowest (3.55) related to interaction with sales representatives, showing a potential area for improvement. With a 19% coefficient of variation, responses were moderately consistent. Overall, PT. Hoja Indonesia's promotion strategy is positively perceived, especially through direct and personalized marketing.

Table 4. Analysis Result of Perceived Quality (Z).

Indicator	Z-01	Z-02	Z-03	Z-04	Z-05	Z-06	Z-07	Z-08	Mean
Mean	3,68	3,58	3,63	3,65	3,53	3,58	3,48	3,40	3,56
Standard Deviation	0,65	0,70	0,76	0,76	0,81	0,77	0,81	0,80	0,76

Source: Researcher (2025)

The perceived quality variable scored an average of **3.56** (SD = 0.78), categorized as "Good." The highest mean (3.68) was on product strength and durability (Z-01), while the lowest (3.40) was on quality perception without laboratory testing (Z-08). With a 21% coefficient of variation, responses showed moderate consistency. Overall, PT. Hoja Indonesia's yarn quality is positively perceived, with performance attributes being the main strength.

Table 5. Analysis Result of Purchase Intention (Y).

Indicator	Y-01	Y-02	Y-03	Y-04	Y-05	Mean
Mean	3,48	3,40	3,30	3,58	3,55	3,46
Standard Deviation	0,63	0,62	0,71	0,83	0,84	0,73

Source: Researcher (2025)

The purchase intention variable obtained an average of **3.46** (SD = 0.73), in the "Good" category. The highest mean (3.58) was on trying the product after promotion, while the lowest (3.30) was on recommending it to others. With a 21% coefficient of variation, responses were moderately consistent. Overall, PT. Hoja Indonesia's promotions succeed in stimulating purchase interest, though advocacy remains relatively weak.

Results of Convergent Validity Test

All constructs have AVE values above 0.50, thus meeting the convergent validity requirement. The highest AVE was found in Purchase Intention (Y) at 0.955, while Price (X1) recorded the lowest yet still strong value of 0.875. These results indicate that all indicators reliably represent their respective constructs. Therefore, the measurement model is valid and appropriate for structural analysis, providing a solid basis for PT. Hoja Indonesia to evaluate the influence of price, promotion, and perceived quality on consumer purchase intention.

Table 6. Result of Convergent Validity Test.

Variable	Nilai AVE	Keterangan
X1 - Price	0.875	Valid
X2 – Promotion	0.935	Valid
Z – *Perceived Quality*	0.945	Valid
Y – Purchase Attention	0.955	Valid

Source: Researcher (2025)

Results of Discriminant Validity Test

Discriminant validity was tested using the Fornell-Larcker Criterion, which requires the square root of AVE for each construct to exceed its correlations with other constructs. As shown in Table 7, all diagonal values (Price = 0.936, Promotion = 0.861, Purchase Intention = 0.899, Perceived Quality = 0.825) are greater than their respective inter-construct correlations. This confirms that each construct is distinct and measured accurately, ensuring that the model has good discriminant validity and is suitable for structural analysis in examining PT. Hoja Indonesia's marketing strategy.

Table 7. Results of Fornell-Larcker Criterion Test.

Variable	X1	X2	Y	Z
Price (X1)	**0.936**			
Promotion (X2)	0.646	**0.861**		
Purchase Intention (Y)	0.196	0.463	**0.899**	
Perceived Quality (Z)	0.581	0.363	0.426	**0.825**

Source: Researcher (2025)

The discriminant validity test using the HTMT(Heterotrait-Monotrait Ratio) criterion shows that all values are below 0.85, confirming that each construct Price, Promotion, Perceived Quality, and Purchase Intention is empirically distinct and does not overlap. The highest HTMT value (0.694 between Price and Promotion) indicates a moderate relationship without redundancy, while the lowest (0.203 between Price and Purchase Intention) highlights their clear separation. These findings validate the measurement model and ensure that PT. Hoja Indonesia can analyze each construct independently as a solid basis for structural analysis and strategic decision-making.

Table 8. Heterotrait-Monotrait Ratio (HTMT) Test Results.

Konstruk	X1	X2	Y	Z
Price (X1)				
Promotion (X2)	0.694	–		
Purchase Intention (Y)	0.203	0.485	–	
Perceived Quality (Z)	0.604	0.382	0.441	–

Source: Researcher (2025)

Realibility Test Result

The results show that all variables have Cronbach's Alpha and Composite Reliability values above 0.70: Price (0.952/0.959), Promotion (0.912/0.916), Purchase Intention (0.941/0.956), and Perceived Quality (0.933/0.941). This indicates that all constructs in the study are reliable and consistent. The survey instrument has proven to measure each variable stably, ensuring that the data can be trusted to analyze the decline in purchase intention and sales. Therefore, PT. Hoja Indonesia can rely on these findings as a strong statistical basis for developing marketing strategies, such as price adjustments, strengthening promotions, or improving product quality.

Table 9. Realibility Test Result.

Variable	Cronbach's Alpha	Composite Reliability (rho_a)	Rule of Thumb	Description
X1 – Price	0.952	0.959	≥ 0.70	Reliable
X2 – Promotion	0.912	0.916	≥ 0.70	Reliable
Y – Purchase Intention	0.941	0.956	≥ 0.70	Reliable
Z – Perceived Quality	0.933	0.941	≥ 0.70	Reliable

Source: Researcher (2025)

Multicollinearity Test Results

All VIF values are below 3, indicating no multicollinearity among the independent or moderation variables. This confirms that the model is statistically stable and each construct (price, promotion, perceived quality, and purchase intention) can be analyzed independently. Thus, the results provide a reliable basis for PT. Hoja Indonesia in evaluating marketing strategies and understanding the decline in purchase intention.

Table 10. Multicollinearity Test Results.

Predictor Variable	VIF to Y
X1 (Price)	2.554
X2 (Promotion)	1.916
Z (Perceived Quality)	1.633
Z × X1 (Moderation)	1.207
Z × X2 (Moderation)	1.140

Source: Researcher (2025)

Path Coefficient Test Results

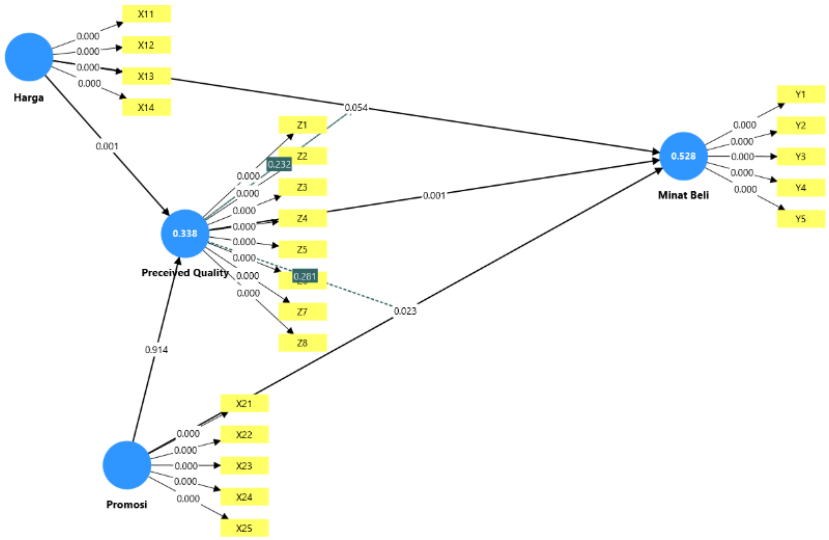
The findings indicate that Price does not have a direct significant effect on Purchase Intention but significantly influences Perceived Quality, suggesting that price functions more as a quality signal than a direct purchasing determinant. Promotion signiicantly affects Purchase Intention but does not significantly shape Perceived Quality, implying its stronger role in short-term decision-making rather than building long-term quality perceptions. In contrast, Perceived Quality emerges as the strongest predictor of Purchase Intention, underscoring its central role in purchasing decisions. Furthermore, the moderating role of Perceived Quality on the relationships between Price–Purchase Intention and Promotion–Purchase Intention is not statistically significant, suggesting that quality operates more effectively as a direct mediator rather than a moderator. These results highlight that strengthening product quality should be prioritized over pricing and promotional strategies in influencing customer purchase decisions.

Table 11. Path Coefficient Test Results.

No.	Path Relationship	β (Original Sample)	t-value	p-value	Significance	Interpretation
1	Price (X1) → Purchase Intention (Y)	–0.473	1.932	0.054	Not Sig.	Higher price tends to lower purchase intention, but the effect is not statistically significant.
2	Price (X1) → Perceived Quality (Z)	0.595	3.303	0.001	**Sig.**	Price significantly increases perceived quality, indicating that price serves as a quality signal.
3	Promotion (X2) → Purchase Intention (Y)	0.477	2.276	0.023	**Sig.**	Promotional activities significantly increase purchase intention.
4	Promotion (X2) → Perceived Quality (Z)	0.387	1.987	0.054	Not Sig.	Promotion positively affects perceived quality, but the effect is not statistically significant.
5	Perceived Quality (Z) → Purchase Intention (Y)	0.610	3.368	0.001	**Sig.**	Perceived quality has the strongest and most significant impact on purchase intention.
6	Price × Perceived Quality → Purchase Intention	0.413	1.987	0.054	Not Sig.	Perceived quality positively moderates the price–purchase intention link, but not significantly.
7	Promotion × Perceived Quality → Purchase Intention	0.501	1.987	0.054	Not Sig.	Perceived quality positively moderates the promotion–purchase intention link, but not significantly.

Source: Researcher (2025)

The path coefficient analysis shows that price has a negative but insignificant effect on purchase intention (β = –0.473; p = 0.054). Price has a significant positive effect on perceived quality (β = 0.595; p = 0.001). Promotion significantly affects purchase intention (β = 0.477; p = 0.023) but has no significant effect on perceived quality (β = 0.387; p = 0.054). Perceived quality has the strongest and most significant effect on purchase intention (β = 0.610; p = 0.001). The moderating effects of perceived quality on the relationship between price and purchase intention (β = 0.413; p = 0.054) and between promotion and purchase intention (β = 0.501; p = 0.054) are positive but not significant.



Path Coefficient Model
Source: Researcher (2025)

Results of Structural Effect Size Test (F²)

The effect size (F²) analysis shows that Perceived Quality (Z) has the strongest influence on Purchase Intention (Y) with a large effect (F² = 0.484), highlighting its key role in customer purchasing decisions. Price (X1) and Promotion (X2) have medium effects on purchase intention (F² = 0.186 and 0.252), indicating their moderate contribution. Price also has a medium-to-large effect on perceived quality (F² = 0.311), suggesting that pricing influences customers' quality perceptions. In contrast, promotion has only a small effect on perceived quality (F² = 0.099), showing that current promotional strategies are less effective in communicating quality. The moderating effect of perceived quality is medium in the relationship between price and purchase intention (F² = 0.151) but small for promotion (F² = 0.099), implying that perceived quality strengthens the impact of price more than promotion. Overall, these findings emphasize that perceived quality is a critical factor in driving purchase intention and should be a strategic focus.

Table 12. Result of Structural Effect Size Test (F^2).

Relationship	F^2	Interpretation
Price (X1) → Purchase Intention (Y)	0.186	Medium
Promotion (X2) → Purchase Intention (Y)	0.252	Medium
Perceived Quality (Z) → Purchase Intention (Y)	0.484	Large
Price (X1) → Perceived Quality (Z)	0.311	Medium
Promotion (X2) → Perceived Quality (Z)	0.099	Small
Moderation of Z on Price (X1) → Purchase Intention (Y)	0.151	Medium
Moderation of Z on Promotion (X2) → Purchase Intention (Y)	0.099	Small

Source: Researcher (2025)

Coefficient of Determination (R^2) Test Results

The results show that purchase intention is moderately explained (52.8%) by price, promotion, perceived quality, and their interactions, while perceived quality is weakly explained (33.8%) only by price and promotion. This implies that PT. Hoja Indonesia's marketing model has sufficient predictive power, but enhancing perceived quality requires broader efforts beyond price and promotion, such as customer experience, product performance, and brand reputation.

Table 13. Coefficient of Determination (R^2) Test Results.

Variable	R^2	Adj. R^2	Interpretation
Purchase Intention (Y)	0.528	0.459	Moderate effect
Perceived Quality (Z)	0.338	0.302	Weak effect

Source: Researcher

Results of the Standardized Root Mean Square Residual (SRMR) Test

The model fit was tested using the Standardized Root Mean Square Residual (SRMR). An SRMR value below 0.10 indicates a good fit (Hair et al., 2021). The estimated model has an SRMR value of 0.097, which meets this criterion. This shows that the model has an acceptable fit and can be used for further analysis.

Table 14. Results of Standardized Root Mean Square Residual (SRMR) Test.

Criteria	Saturated Model	Estimated Model
SRMR	0.089	0.097

Source: Researcher 2025

Results of Goodness-of-Fit (GoF) Test

The GoF value of 0.5798 indicates a high model fit. This means the model explains the relationships between price, promotion, perceived quality, and purchase intention well. The results show that the model is both statistically valid and represents real conditions, making it suitable as a basis for strategic decisions at PT. Hoja Indonesia.

Table 15. Results of Goodness-of-Fit (GoF) Test.

Average AVE	Average R-Square	GoF
0.7762	0.4330	0.5798

Source: Researscher 2025

6. Conclusion

This study employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) method to examine the effects of Price and Promotion on Purchase Intention, with Perceived Quality serving as both a mediating and moderating variable among PT. Hoja Indonesia's regular customers. The findings reveal that Price has a negative but non-significant effect on Purchase Intention, while it has a significant positive effect on Perceived Quality. Promotion significantly influences Purchase Intention but does not significantly affect Perceived Quality. Perceived Quality exhibits the strongest positive and significant impact on Purchase Intention, underscoring its critical role in shaping customer purchasing behavior. The moderating role of Perceived Quality on the relationships between Price and Promotion toward Purchase Intention was found to be statistically insignificant. Overall, Perceived Quality emerges as the key determinant of Purchase Intention, while Price and Promotion act as supporting factors. Based on these findings, PT. Hoja Indonesia should prioritize strategies that emphasize and communicate product quality consistently. Strengthening quality-based promotional activities and maintaining product excellence are essential to enhance customer perceptions, foster loyalty, and increase purchase intention in the long term.

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