



**THE INFLUENCE OF PERCEIVED VALUE AND COUNTRY OF ORIGIN
IMAGE ON THE PURCHASE DECISION OF FOREIGN SKINCARE
PRODUCTS AMONG GENERATION Z**

A Perspective of Islamic Financial Management

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Abstract

This study aims to examine the influence of perceived value and country of origin image on the purchase decision of foreign skincare products among Generation Z, with sharia consumption rationality as a moderating variable. This variable is positioned based on the theoretical foundation that a more systematic consumption evaluation pattern as reflected in *sharia compliance*, *self-interest limitation*, and *falah orientation* is assumed to strengthen or weaken the influence of perceived value and country of origin image on purchase decisions. The research employed a quantitative approach with 99 respondents selected through purposive sampling. Data were analyzed using Moderated Regression Analysis (MRA) with Robust Standard Error (HC3). The results indicate that perceived value does not have a significant effect on purchase decisions. In contrast, country of origin image and sharia consumption rationality have a positive and significant effect. Furthermore, sharia consumption rationality was not found to moderate the relationships between the variables studied. These findings suggest that Generation Z's purchase decisions for foreign skincare products are more influenced by the country of origin image of the product and the level of sharia consumption rationality than by the perceived value.

Keywords: Perceived Value, Country of Origin Image, Purchase Decision, Sharia Consumption Rationality



INTRODUCTION

The skincare industry in Indonesia continues to show significant growth, driven by increasing global trade flows and easier consumer access to foreign products. Data from Statistics Indonesia (BPS) on the skincare product group (HS code 330499) show that the import value of skincare from major supplier countries such as South Korea, China, Japan, and the United States has experienced dynamic changes during the 2023–2025 period.

Table 1.

Import Value of Skincare Products (HS 330499) for 2023–2025

Country	2023	2024	2025
China	51.95	64.28	104.59
South Korea	29.41	54.91	75.92
Japan	7.16	6.97	10.31
United States	12.49	8.47	8.67

Unit: Million USD

Source: Statistics Indonesia (BPS), 2026

This condition indicates that foreign skincare products still hold a strong appeal in the domestic market. Mahri et al. (2023) reported that out of 212 respondents using South Korean skincare products in Indonesia, 194 respondents (92%) were from Generation Z, while Generation Y accounted for only 18 respondents (8%). This finding suggests that the dominance of imported skincare products in the domestic market is accompanied by a high adoption rate among Generation Z as their primary consumer segment.

This phenomenon becomes increasingly relevant given that Generation Z is a demographic that has grown up in a digital environment with a high intensity of social media usage. According to Sugiarti (2025) as cited in Rokhmah et al. (2025), the most widely used platforms by Generation Z in Indonesia for information and entertainment are Instagram (81%), TikTok (70%), and YouTube (69%). Furthermore, Databoks (2024) as cited in Rokhmah et al. (2025) shows that 51.9% of Generation Z prefer social media as a source of product information compared to search engines such as Google, which is used by 45% of respondents. The high intensity of exposure to social media, user reviews, and global beauty trends enables Generation Z to obtain information about skincare products from various countries more easily. This condition has the potential to shape purchase decisions, considering that the consumption behavior of this group is not only based on fulfilling needs but is also influenced by perceptions and preferences developed in the digital environment (Aqidah, 2023).

In consumer behavior studies, the purchase decision for foreign products is often associated with perceived value and country of origin image. Perceived value describes a consumer's assessment of the benefits received in



relation to the sacrifices made to obtain a product (Zeithaml, 1988). Meanwhile, country of origin image refers to the perception formed based on the reputation of the product's country of origin (Nagashima, 1970). Various studies indicate that both variables play important roles in shaping consumer decisions, although the findings remain somewhat diverse.

From the perspective of Islamic Financial Management, purchase decisions are not merely consumption activities but also a form of financial resource management that must be conducted responsibly. Therefore, consumption behavior should ideally consider aspects of utility, priority of needs, and proportional use of funds. However, several studies indicate that Generation Z still faces challenges in controlling consumption behavior due to a tendency toward present bias and impulsive consumption (Rinonce & Jannah, 2025; Aqidah, 2023).

Although research on country of origin image and perceived value has grown considerably, several research gaps remain. First, most previous studies have used purchase intention as the dependent variable, while studies examining actual purchase decisions are still relatively limited. Second, research findings on the influence of perceived value and country of origin image on consumer behavior remain inconsistent. Third, research that integrates consumer behavior variables in global marketing with the perspective of Islamic Financial Management, particularly through the concept of consumption rationality, is still scarce.

Based on this context, this study aims to analyze the influence of perceived value and country of origin image on the purchase decision of foreign skincare products among Generation Z, with sharia consumption rationality as a moderating variable. The novelty of this research lies in its use of actual purchase decisions as the dependent variable and its integration of the Islamic Financial Management perspective into consumer behavior analysis.

Based on the theoretical framework and empirical studies outlined above, this study proposes five hypotheses. First, perceived value has a significant influence on purchase decisions for foreign skincare products among Generation Z (H_1). Second, country of origin image has a significant influence on purchase decisions for foreign skincare products among Generation Z (H_2). Third, perceived value, country of origin image, sharia consumption rationality, and their interactions simultaneously have a significant influence on purchase decisions for foreign skincare products among Generation Z (H_3). Fourth, sharia consumption rationality moderates the influence of perceived value on purchase decisions for foreign skincare products among Generation Z (H_4). Fifth, sharia consumption rationality



moderates the influence of country of origin image on purchase decisions for foreign skincare products among Generation Z (H₅).

LITERATURE REVIEW

Purchase decisions are the result of a consumer's consideration process after recognizing needs, seeking information, evaluating various alternatives, and determining the product choice to purchase (Kotler & Armstrong, 2016). For foreign skincare products, these decisions can be influenced by various perceptions formed during the evaluation process. This study developed several indicators to measure purchase decisions based on Kotler & Armstrong's (2016) needs vs. wants theory, including *expenditure sequencing*, *purchase habit*, and *recommendation*.

One factor influencing purchase decisions is perceived value, which is the consumer's assessment of the benefits received compared to the costs or sacrifices made to obtain the product. The greater the perceived benefit, the higher the value perceived by the consumer. This study adapted several indicators pioneered by Zeithaml (1988) and Bojanic (1996) as cited in Petrick (2002), namely *low price*, *value for money*, and *comparative value*.

Furthermore, purchase decisions for foreign products can also be influenced by country of origin image. According to Nagashima (1970) as cited in Yasin et al. (2007), country of origin image is a consumer perception formed based on the reputation of a product's country of origin, encompassing *representative products*, *national characteristics*, and *history and traditions*. This reputation often serves as a basis for assessing product quality and credibility before making a purchase.

From an Islamic Financial Management perspective, purchase decisions are not only based on consumption satisfaction but also consider utility and the responsible use of wealth. The Prophet Muhammad SAW said:

كُلُوا وَاشْرَبُوا وَتَصَدَّقُوا وَالْبَسُوا مَا لَمْ يُخَالِطْهُ إِسْرَافٌ أَوْ مَخِيلَةٌ

"Eat, give charity, and clothe yourselves without extravagance (*israf*) and without arrogance." (HR. Ibnu Majah No. 3605)

Allah SWT states in Surah Al-Isra' (17): 36

وَلَا تَقْفُ مَا لَيْسَ لَكَ بِهِ عِلْمٌ إِنَّ السَّمْعَ وَالْبَصَرَ وَالْفُؤَادَ كُلُّ أُولَٰئِكَ

كَانَ عَنْهُ مَسْئُولًا ۝

"And do not pursue that of which you have no knowledge. Indeed, the hearing, the sight, and the heart - about all those (one) will be questioned." (Surah Al-Isra': 36)



This aligns with the concept of *Islamic Economic Rationalism* proposed by Hossain (2014), which places rationality as an effort to achieve *maslahah* (public interest) through consideration of needs, benefits, and financial conditions. This principle is consistent with *hifz al-mal*, which emphasizes the importance of using wealth appropriately and avoiding wastefulness (Maryani, 2016). Based on this concept, differences in the level of sharia consumption rationality may lead consumers to give different considerations to perceived value and country of origin image before making a purchase decision. On this basis, sharia consumption rationality is positioned as a moderating variable that is conceptually expected to influence the relationship between perceived value, country of origin image, and purchase decisions.

In this study, the indicators of sharia consumption rationality were developed from Hossain's (2014) concept of Islamic Economic Rationalism, namely *sharia compliance*, *self-interest limitation*, and *falah orientation*. The *sharia compliance* dimension is operationalized through cautious behavior in examining the safety, content, and information of products before purchasing, *self-interest limitation* through the ability to prioritize needs and adjust spending to financial conditions, and *falah orientation* is represented through consideration of long-term benefits in consumption decisions.

RESEARCH METHOD

This study employed a quantitative approach with a causal associative design to analyze the relationships between variables. The research population was Generation Z in Indonesia, born between 1997 and 2012, who had purchased foreign skincare products within the last six months and used personal funds derived from income or allowances. The sample was determined using purposive sampling based on the alignment of respondent characteristics with the research objectives. This technique was chosen to ensure that the respondents involved possessed relevant criteria, allowing the research findings to be interpreted appropriately within the context of the sample studied. The minimum sample size was determined using the Lemeshow formula at a 95% confidence level and a 10% margin of error, resulting in a minimum requirement of 96 respondents. Data were collected online using Google Forms through social media platforms TikTok, X (Twitter), and YouTube with a cross-sectional survey design. After screening for careless responding and straight-lining, 99 respondents were declared to have met the research criteria. Information on respondents' domicile was also recorded and grouped into six major island clusters in Indonesia to describe the geographic distribution of the sample.

This study involved Perceived Value (X_1) and Country of Origin Image (X_2) as independent variables, Purchase Decision (Y) as the dependent



variable, and Sharia Consumption Rationality (Z) as a moderating variable. The research instruments were adapted from Zeithaml (1988), Nagashima (1970), Hossain (2014), and Kotler & Armstrong (2016), using a five-point Likert scale. Reliability testing results showed that all variables had Cronbach's Alpha values above 0.60, with X_1 at 0.687, X_2 at 0.748, Z at 0.717, and Y at 0.745, indicating that the instruments were reliable (Sujarweni, 2024).

Data analysis was performed using Moderated Regression Analysis (MRA) with the help of SPSS. The regression model estimated in this study is formulated as follows:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3Z + B_4(X_1Z) + B_5(X_2Z) + e$$

Where:

Y = Dependent variable (purchase decision)

X_1 = Perceived value

X_2 = Country of origin image

Z = Sharia consumption rationality

α = Constant

B_1 – B_5 = Regression coefficients

e = Error term

RESULTS AND DISCUSSION

Respondent Profile

Table 2.
Respondent Profile

Gender	Frequency	Percentage
Male	16	16.2
Female	83	83.8
Age	Frequency	Percentage
13-15 years	0	0
16-18 years	6	6.1
19-21 years	46	46.5
22-24 years	32	32.3
25-27 years	15	15.2
Country of Origin of Skincare	Frequency	Percentage
South Korea	32	32.3
China	27	27.3
Japan	16	16.2
United States	12	12.1
Indonesia	12	12.1
Geographic Area	Frequency	Percentage



Jawa	65	65,7
Kalimantan	7	7,1
Maluku dan Papua	1	1,0
Bali dan Nusa Tenggara	3	3,0
Sulawesi	8	8,1
Sumatera	15	15,2

Source: Data Processed (2026)

Based on Table 2, the majority of respondents were female, with 83 individuals (83.8%), while male respondents numbered 16 (16.2%). In terms of age, the 19–21 age group dominated with 46.5%, followed by the 22–24 age group at 32.3%. This distribution confirms that all respondents belong to Generation Z, consistent with the established criteria.

In terms of the country of origin of the most frequently used skincare products, South Korea led with 32.3%, followed by China (27.3%), Japan (16.2%), the United States (12.1%), and Indonesia (12.1%). This finding indicates a dominance of South Korean skincare products among Generation Z. The high usage of South Korean products suggests that K-beauty products still hold strong appeal among this demographic and indicates that perceptions of a product's country of origin could potentially influence the selection process.

Based on the respondents' domicile, which was grouped into six major island clusters in Indonesia, the majority of respondents came from Java, with 65 respondents (65.7%). Furthermore, respondents originated from Sumatra with 15 respondents (15.2%), Sulawesi with 8 respondents (8.1%), Kalimantan with 7 respondents (7.1%), Bali & Nusa Tenggara with 3 respondents (3.0%), and Maluku & Papua with 1 respondent (1.0%). This composition may have been influenced by the online data collection method, considering that Java has the largest contribution of internet users in Indonesia and a relatively higher internet penetration rate compared to most other regions. This is supported by data from APJII (2025), which recorded that internet penetration in Java reached 71.67%, the highest percentage compared to other regions in Indonesia. This condition allows for a greater opportunity for respondent participation from Java compared to other regions.



Classical Assumption Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		99
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	1,55212866
Most Extreme Differences	Absolute	0,077
	Positive	0,050
	Negative	-0,077
Test Statistic		0,077
Asymp. Sig. (2-tailed) ^c		0,162

a. Test distribution is Normal.

b. Calculated from data.

Figure 1.

One-Sample Kolmogorov–Smirnov Test

Source: Data Processed (2026)

The significance value (Asymp. Sig. 2-tailed) of 0.162 (> 0.050) indicates that the data are normally distributed.

Multicollinearity Test

Table 3.

Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Perceived Value (PV)	0.126	7.909
Country of Origin Image (COI)	0.110	9.075
Sharia Consumption Rationality (SCR)	0.267	3.746
PV x SCR	0.120	8.356
COI x SCR	0.113	8.859

Source: Data Processed (2026)

This study employed Moderated Regression Analysis in its testing process. In a model involving several predictors and multiple interactions, tolerance may become very small and increase the correlation among predictors with linear combinations of other predictors (Hayes, 2005). According to Sujarweni (2024), a regression model is free from multicollinearity if the resulting VIF values range between 1 and 10. Based on the results in Table 4, the highest VIF value was 9.075, which is less than 10, and the Tolerance values were all greater than 0.10. Therefore, based on the



criteria used in this study, the regression model still meets the multicollinearity assumption.

Heteroscedasticity Test

Table 4.
Glejser Test

Model	Coefficients
	Sig.
(Constant)	
Perceived Value (PV)	0.457
Country of Origin Image (COI)	0.004
Sharia Consumption Rationality (SCR)	0.017
PV x SCR	0.893
COI x SCR	0.814

Source: Data Processed (2026)

The Glejser test results indicate the presence of heteroscedasticity in the country of origin image and sharia consumption rationality variables, as their significance values are below 0.05. Therefore, this study employs the Robust Standard Error (HC3) method as recommended by Scott & Laurie (2000) and Hayes & Cai (2007).

Hypothesis Testing

Moderated Regression Analysis (MRA)

Table 5.
Parameter Estimates with Robust Standar Error HC3

Parameter Estimates with Robust Standard Errors							
Dependent Variable:							
Parameter	B	Robust Std. Error ^a	t	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	24.465	0.171	142.962	0.000	24.125	24.804	0.995
X1	0.008	0.153	0.050	0.960	-0.295	0.310	0.000
X2	0.516	0.155	3.330	0.001	0.208	0.823	0.107
Z	0.381	0.144	2.647	0.010	0.095	0.667	0.070
X1Z	0.007	0.032	0.222	0.825	-0.057	0.071	0.001
X2Z	-0.017	0.026	-0.653	0.516	-0.068	0.035	0.005



Goodness of Fit:

R-squared = 0.829

Adjusted R-squared = 0.820

p (F-stat) = < 0.001

Source: Data Processed (2026)

Based on the Moderated Regression Analysis (MRA), perceived value does not show a significant effect on the purchase decision of foreign skincare products among Generation Z. The regression coefficient obtained was 0.008 with a significance level of 0.960 ($p > 0.05$). Furthermore, the 95% confidence interval ranged from -0.295 to 0.310, which includes zero. The partial eta squared value of 0.000 also indicates that the practical contribution of this variable to changes in purchase decisions is negligible. Therefore, the first hypothesis (H_1) is not accepted.

Next, the analysis of the country of origin image variable shows a positive and significant effect on the purchase decision of foreign skincare products among Generation Z. The regression coefficient of 0.516 with a significance level of 0.001 ($p < 0.05$) indicates that the more positive the respondents' perception of a product's country of origin, the higher their tendency to make a purchase. This result is supported by the 95% confidence interval, which ranges from 0.208 to 0.823 and does not include zero. Furthermore, the partial eta squared value of 0.107 indicates a moderate effect size. Therefore, the second hypothesis (H_2) is accepted.

The simultaneous F-test shows that the research model has a significance level below 0.001. This indicates that all variables included in the model simultaneously influence the purchase decision of foreign skincare products among Generation Z. Thus, the third hypothesis (H_3) is accepted.

The coefficient of determination (R^2) value of 0.820 indicates that the model is able to explain 82% of the variation in purchase decisions, while the remaining 18% is influenced by other factors outside the research model. Conceptually, this research model was developed based on the consumer behavior framework of Kotler and Armstrong (2016), by integrating variables that are theoretically relevant in explaining the consumer evaluation process before making purchase decisions. Therefore, the model's ability to explain the variation in purchase decisions is assessed based on the overall contribution of the model.

The analysis shows that sharia consumption rationality is unable to moderate the relationship between perceived value and the purchase decision of foreign skincare products among Generation Z. This is indicated by the interaction coefficient of 0.007 with a significance level of 0.825 ($p > 0.05$). Furthermore, the 95% confidence interval ranges from -0.057 to 0.071, which still includes zero. The partial eta squared value of 0.001 also shows a very



small contribution from the interaction effect. Therefore, the fourth hypothesis (H_4) is not accepted.

The test results show that sharia consumption rationality does not moderate the relationship between country of origin image and the purchase decision of foreign skincare products among Generation Z. The interaction coefficient obtained was -0.017 with a significance of 0.516 ($p > 0.05$). The 95% confidence interval ranging from -0.068 to 0.035, which includes zero, further confirms the statistical insignificance of the interaction effect. Therefore, the fifth hypothesis (H_5) is not accepted.

The Influence of Perceived Value on Purchase Decisions

The results show that perceived value does not have a significant effect on the purchase decision of foreign skincare products among Generation Z. This finding indicates that perceptions of low price, value for money, and comparative value have not become primary considerations, as they are not strong enough to drive actual purchase decisions. This result differs from Qadri et al. (2025), who found a significant influence of perceived value on purchase intention. This discrepancy is likely due to the different dependent variables used, as purchase intention does not always lead to purchase decisions.

The insignificance of perceived value in this study can also be attributed to the characteristics of skincare products. Unlike daily consumer goods, skincare products are closely related to safety, skin compatibility, and effectiveness, so purchase decisions tend to involve considerations of these attributes. This finding indicates that Generation Z's purchase decisions are more influenced by perceptions of quality, safety, and product suitability than by economic considerations such as low price, value for money, or comparative value. This finding is consistent with Nuntupa (2021), who found price affordability, price–quality congruence, price competitiveness, and value for money were not significantly related to customer loyalty.

From the perspective of Islamic Financial Management, the insignificance of perceived value indicates that economic value considerations have not become a dominant factor in the purchase decision of foreign skincare products among Generation Z. This finding can be understood through the concept of Islamic Economic Rationalism. Khurshid Ahmad (1992), as cited in Hossain (2014), explains that rationality in Islamic economics does not reject self-interest or efforts to maximize utility, but directs them through social, moral, and religious values. Thus, this finding does not indicate that economic considerations are ignored, but rather that they are not the most determining factor in purchase decisions, as consumers also consider other aspects they deem more relevant.



The Influence of Country of Origin Image on Purchase Decisions

Country of origin image is proven to have a positive and significant effect on purchase decisions. This result indicates that the more positive consumers' perceptions of a product's country of origin, the greater their tendency to decide on purchasing foreign skincare products. This finding aligns with research by Putri et al. (2023), Htet (2025), Putri and Evelina (2024), and Fitri et al. (2024), which show that country of origin image plays an important role in shaping consumer decisions.

Country of origin image is often used as a *heuristic* (cognitive shortcut) that helps simplify the evaluation of product quality (Eagly & Chaiken, 1993; Petty & Cacioppo, 1986). The dominance of skincare products from South Korea, China, Japan, and the United States in this study reinforces the finding that country of origin image remains a primary basis in the product evaluation process (Kusuma et al., 2024).

From the perspective of *maqashid sharia*, particularly *hifz al-mal*, country of origin image should serve only as an initial indicator, not as the sole basis for decision-making. A more rational purchase decision still requires an evaluation of the product's safety, ingredients, benefits, and suitability to consumer needs in order to reflect the responsible use of wealth.

The Influence of Sharia Consumption Rationality on Purchase Decisions

Sharia consumption rationality is proven to have a positive and significant effect on purchase decisions. This result indicates that the higher the level of consumer caution in considering needs, benefits, and financial conditions, the greater the tendency to make planned purchase decisions. This suggests that purchase decisions are not only influenced by product characteristics but also by consumers' ability to consider their needs, benefits, and financial conditions before making a purchase. This finding aligns with the results of Aisyah et al. (2025), who stated that financial literacy and financial attitudes significantly influence consumptive behavior. Healthy consumptive behavior enhances individual awareness in managing finances and distinguishing between needs and wants (Ula et al., 2025). This finding is consistent with the concept of Islamic Economic Rationalism proposed by Hossain (2014), which places benefit and responsibility in the use of resources as integral parts of economic rationality.

In the context of this study, respondents tend to consider *sharia compliance* (caution in examining product safety, ingredients, and product information), *self-interest limitation* (the ability to prioritize needs and adjust spending to financial conditions), and *falah orientation* (long-term benefit orientation) before making a purchase. These results also indicate that the principle of *hifz al-mal* is reflected in Generation Z's consumption behavior. Thus, purchase decisions from an Islamic perspective are not only directed



toward fulfilling consumption needs and sharia compliance but also toward the responsible use of resources in accordance with the principle of *maslahah*.

The Moderating Role of Sharia Consumption Rationality

The results show that sharia consumption rationality does not moderate the relationship between perceived value and purchase decisions, nor the relationship between country of origin image and purchase decisions.

This indicates that sharia consumption rationality serves as a predictor moderator, where this variable acts only as a predictor (independent) variable in the formed relationship model. In the relationship between perceived value and purchase decisions, sharia consumption rationality was not found to play a role as a variable that strengthens or weakens the influence of perceived value. This finding suggests that consumer evaluations of low price, value for money, and comparative value tend to remain unchanged, even when respondents' levels of sharia consumption rationality differ.

Meanwhile, in the relationship between country of origin image and purchase decisions, sharia consumption rationality also does not show a significant moderating role. These results indicate that the influence of country of origin image on purchase decisions is relatively consistent across different levels of sharia consumption rationality, where an increase or decrease in sharia consumption rationality does not alter the magnitude of the influence of country of origin image on purchase decisions. Thus, the reputation of the country of origin remains an important consideration for Generation Z in choosing foreign skincare products, regardless of the level of sharia consumption rationality held by each individual.

CONCLUSION

This study shows that perceived value does not have a significant effect on purchase decisions for foreign skincare products among Generation Z. In contrast, country of origin image and sharia consumption rationality are proven to have positive and significant effects on purchase decisions. This finding indicates that purchase decisions are more influenced by perceptions of a product's country of origin reputation and sharia consumption rationality, which reflects caution, need suitability, and long-term benefits.

Furthermore, sharia consumption rationality was not found to moderate the influence of either perceived value or country of origin image on purchase decisions. Thus, sharia consumption rationality functions more as a direct determinant of purchase decisions rather than as a variable that modifies relationships between variables in the research model. This finding underscores the importance of strengthening consumption behaviors aligned with the principles of *hifz al-mal*, *wasathiyyah*, and *maslahah* in making purchase decisions for foreign skincare products among Generation Z.

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