

# Marketing Agility and its Impact on Investment Intention: The Mediation Role of Trust and Perceived Risk

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**Abstract.** Port is very important infrastructure that has a fundamental role for Indonesia as a maritime country, and for this reason ports must continue to be developed both in quantity and quality to support the economic and social activities. The government has limitations in developing and expanding ports in terms of funding and operating, investors are required to be involved. One of the ports currently being developed is a flag ship project namely Patimban port. Patimban development requires investors to be fully operated in the near time. Therefore, the port authority needs to establish a strategy to attract investors. The right strategy can bring out the intention of investors to invest in the development of the Patimban port. This study aims to examine the marketing agility influence on investment intentions mediated by trust and perceived risk and will use sample of investors who have participated in tenders for the operation of car terminal. Data collected by questionnaire with Likert Scale, data analysis will use SEM-PLS and data processing using SmartPLS 3.

**Keywords:** Investment intention; marketing agility; trust; perceived risk

## 1 Introduction

The existence of ports in Indonesia has a very strategic and vital role in supporting inter-island connectivity. Indonesia is a maritime country with an estimated sea area of 6,400,000 km<sup>2</sup> (77,2%) [1] and ports play important role for economic catalysts that generate social and economic benefits and become a central component in facilitating trade, as well as to support Indonesia's ambition to become a maritime axis. In 2020, Indonesia has a total of 2,439 terminals and ports spread throughout Indonesia [2] and will grow in line with increasing economic activity and government policies in the development of transportation infrastructure.

Patimban Port is one of the ports currently being built and developed in Indonesia, which is located in Subang Regency, West Java. Patimban Port development is important to encourage economic growth, equitable distribution of development, improve people's welfare, and regional development. The government targets Patimban port to be able to accommodate containers of 7.5 million Teus/year and CBU vehicles of 600.000 [3]. With the collaboration transportation nodes, it is expected to contribute to the national logistics performance.

To promote the project, the port authority need to have an agile marketing program. Marketing agility is a capability of meta dynamic that includes skills in market detection, ability to be flexible, speed of responding to the environment, and speed of responsiveness, so that with these capabilities companies can identify and respond quickly and appropriately to formulated

marketing strategy. [4]. Previous study by Khan *et al.* [5] shows that marketing agility has implications for the effectiveness of the company's marketing program and its performance.

## **2 Literature Review**

### **2.1 Theory of Planned Behavior**

This research used Theory of Planned Behavior (TPB) as its grand theory that developed by Ajzen [6], explains that a individual behavioral intention in general predicts his behavior, and identified predictors of intention, namely: attitude toward behavior, subjective norms, and perceived control. Further, David and Rundle-thiele [7] explains that there are four key constructs contained in TPB, namely: attitude toward behavior, subjective norms, perceived behavioral control and intention.

### **2.2 Investment Intentions**

Intentions relate to a person's willingness, readiness and motivation to behave [8]. One example of intention is intention in terms of investing, which is explained Natsir *et al.* [9] as individual intention to investing in a company or project with the main objective of making a profit. The intention to invest in a marketing perspective is actually closely related to the concept of purchase intention. According to Zhong *et al.* [10], purchase intention is a factor that determines consumer purchases and refers to the level of effort to carry out certain behaviors. Purchase intention is an indication of how hard people are willing to try and how much effort is planned to be put into and perform the behavior [11].

Investment intention can be measured by some indicators, such as investment motivation, the tendency to satisfy investment interest, feeling of pleasure in investing, and the desire or expectation of investing [12], desire to invest, set time targets, and plan to invest [13], trying to find information, make calculations to buy, trying, inquire about the product, and trying to own a product [14].

### **2.3 Marketing Agility and Investment Intention**

Agility in the general sense relates to the speed of response [15], and in the marketing context, it means the company's ability to proactively understand the market and the speed of anticipating and responding to market opportunities to make the right decisions that can have a positive impact on consumer satisfaction [16]. Marketing agility is also related to a flexible and responsive approach to market changes, so that companies have the capacity to analyze market and redefining internal business capabilities to the right market [17] with aspects such as market flexibility, sensing capabilities, responsiveness, and speed [4].

Previous research by Shanmugavel and Micheal [18] concluded that marketing activities play a significant role in influencing purchase intentions. In the context of an investment, an effective marketing program will also have an impact on investment intentions. Thus, the hypothesis can be formulated: H1: Marketing agility have positive direct effect on investment intention.

### **2.4 Trust and Investment Intention**

Trust is the willingness to be vulnerable because of the positive expectations of people who are trusted [19]. In another understanding, trust is also a positive expectation that the person he trusts will not act opportunistically [20]. Trust has three types [21], first, calculus-based trust,

which is a form of trust that is based on notations what other people do, where neither party is truly vulnerable to the other person's behavior. Second, knowledge-based trust, which is based on how predictable other people are, based on information gathered about other people in various circumstances. Third, identification-based trust, where producers and consumers sharing the goals and objectives. Trust can be measured through a number of aspects, such as trust, integrity, benevolence, ability, competence, openness, and caring [20].

Trust is important in arousing investors' intention to invest. Relevant studies conducted by Amoako *et al.* [22] who found that trust is a determinant of consumer purchase intentions. Thus the hypothesis can be formulated: H2: Trust have positive direct effect on investment intention

### **2.5 Perceived Risk and Investment Intention**

Risk means uncertainty that is usually associated with the decision-making process [23]. Hoyer *et al.* [24] explains that the risk perception is the consumer's anticipation of the negative consequences of an action. Negative consequences occur when consumers make the wrong choice [25], and the greater the expectation of losses or the occurrence of negative things, consumers will feel the higher risk level. There are several risks that may occur from the relationship between consumers and producers. Schiffman and Wisenblit [28] describe five types of risk. First, functional risk, second, physical risk, third, financial risk, fourth, psychological and social risk, fifth, time risk.

Perceived risk contribute to encourage investment intentions. Risk is always attached to investments with different levels depending on the type of investment. Generally, the greater level of profit from an investment offered, the greater risk faced by investor. According to Natsir *et al.* [9], perceived risk is a factor that influences a person's interest in doing something, because a person's perception of risks or consequences that cannot be overcome will influence a person's thinking about investment. Therefore, the hypothesis can be formulated: H3: Perceived risk have positive direct effect on investment intention

### **2.6 Marketing Agility, Trust and Perceived Risk**

Marketing agility is not only considered of having a positive impact on investment intentions, but also has the potential to influence trust and perceived risk. Trust will increase if companies or producer can provide fast, complete and convincing information related to a product or service to consumers. In the investment context, an investor also needs detailed and reliable information to be able to convince investor to make a decision. Thus the hypothesis can be formulated: H4: Marketing agility have positive direct effect on investor trust

Marketing programs that are carried out in an interesting and educative manner will also influence consumer perceptions of risk. Thus the hypothesis can be formulated: H5: Marketing agility have positive direct effect on investor perceived risk

### **2.7 Trust and Perceived Risk**

Strong investor confidence in an investment will affect investors' perceptions of risk and strengthen the desire or intention of investors to invest. If investor strongly confidence, then their risk perceived will also be reduced so that investors do not hesitate to decide to invest. Therefore, the hypothesis can be formulated: H6: Trust have positive direct effect on investor perceived risk

## 2.8 The Mediation Effect of Trust and Perceived Risk

This study places the trust and perceived risk as intervening variables. This is because based on previous studies, it shows that marketing factors, which in this study are more specific in examining marketing agility, have a direct influence both on trust and risk perception. While trust is known to have a direct influence on investment intentions [22], and perceived risk also has a direct influence on investment intentions. Such a pattern of influence allows the variables of trust and perceived risk to become intervening variables for the influence of marketing agility on investment intentions. An agile marketing program will generate trust and reduce risk perception, thus further increasing the intention to invest. Therefore, the hypothesis can be formulated as follows: H7: Marketing agility have indirect effect on investment intention mediated by trust, H8: Marketing agility have indirect effect on investment intention mediated by perceived risk

Based on the theoretical reviews and previous research, the framework is formulated below.

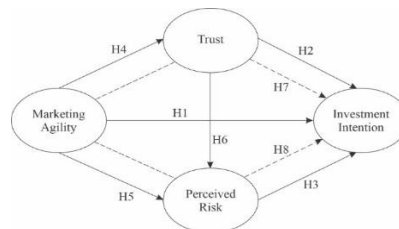


Fig 1. Research Framework

## 3 Methods

Quantitative approach with survey method considered for use in this research. The target population in this research are all potential investors who can invest in the development of Patimban Port. The accessible population is potential investors who have participated in tenders for the operation of Patimban Port (10 Companies). The research sample is confirmed to be people who have participation or share in making investment decisions or developing the company's business.

Data collection in this study used a five-point Likert scale questionnaire. Data analysis to hypothesis testing in this study using SEM-PLS. The selection of this analysis technique is based on the consideration that the structural equation modeling has the ability to test simultaneously and efficiently when compared to other multivariate technique. Data processing using SmartPLS 3.

## 4 Results and Discussion

Based on the descriptive analysis, this research can provide an overview related to the extent the marketing activities carried out by the port authority in promoting the development of the Patimban port. Descriptively, it will also obtain an overview of the extent of investors' trust and assessment of investment risk in the Patimban port, and can measure the extent of investors' intention to invest in the Patimban port. Meanwhile, from the results of hypothesis testing, it can be found whether marketing agility contributes significantly to influencing

investors' trust and perceptions of risk and what the implications are for investment intentions. The research findings will also explain how the role of trust and perceived risk mediates the effect of marketing agility on investment intentions.

## 5 Conclusions

Referring to the research results, recommendations can be formulated regarding the appropriate marketing strategy to attract investors' interest in the Patimban port development project. If there are many investors who are interested in investing in the Patimban port development, then more choices for port authorities in selecting investors who truly have the capacity and competence, especially in port operations. Recommendations also include strategy for building trust and providing effective education to potential investors so that they have a positive perception of investment decisions at the Patimban port.

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