



The influence of marketing communication and investor satisfaction towards investment interest in Serang City with city image as a mediating variable

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ABSTRACT

Serang City ranks lowest in terms of investment realization achievement in Banten Province in the last 4 (four) years. This study aims to analyze the role of city image in mediating the influence of marketing communication and investor satisfaction on investment interest. The population of this study was 11,430 investors recorded in the Serang City DPMPTSP database. Based on Hair's calculation, one hundred thirty-nine respondents were taken as samples using the Purposive Random Sampling Technique. The analysis tool used was the SmartPLS 4 application using the SEM-PLS approach. The hypothesis test results showed that city image plays a role in mediating the influence of marketing communication (effect value: 0.312 with t-statistic: 2.524) and investor satisfaction (effect value: 0.116 with t-statistic: 2.046). Without the mediating role of city image, marketing communication, and investor satisfaction were found to have no significant direct influence (t-statistic: 0.384 and 0.761). However, based on the results of testing the overall effect of the model, only marketing communication was found to have no significant impact on investment interest, with an effect value of 0.177 and a t-statistic of 1.178. This study found that city image has a substantial role in mediating the influence of marketing communication and investor satisfaction.

Keywords: Marketing communication, Investor satisfaction, city image, investment interest, mediation

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INTRODUCTION

Serang City is one of 8 (eight) administrative areas in Banten Province, with an area of 265,787 km², and is divided into 6 (six) sub-districts and 67 villages/sub-districts (BPS, 2024). The economic development of a region cannot be separated from the role of investment in it. The role of the central government in Banten Province is a great investment opportunity for

Serang City, which can attract various types of businesses. However, based on data from the Central Statistics Agency in Banten Province (2024), Serang City has the lowest achievement of Foreign Investment (PMA) realization in 2023. The investment value of Serang City only reached IDR 37,335.93 million, far behind the ranking above it, namely Pandeglang Regency, whose investment value reached IDR 195,438.19 million. Likewise, data on the realization of Domestic Investment (PMDN) in 2023, Serang City also has the lowest investment value, which only reached IDR 311,396.80 million, quite far behind the ranking above it, namely Pandeglang Regency, whose investment value reached IDR 598,327.10 million. BPS data also shows that Serang City's lowest ranking in PMDN realization has occurred since 2018, meaning it has been going on for 4 (four) consecutive years. This fact shows that the role of Serang City as the provincial capital has not been able to be a driver to compete as the leading choice for starting a business and investment.

Investment is one of the main pillars of regional economic development because it can create jobs, stimulate economic growth, and improve community welfare (Hamid, 2006; Windhyastiti et al., 2021). In this context, local governments have a crucial role in attracting investment by creating a conducive and attractive environment for investors. Based on the standards of the Investment Coordinating Board (BKPM) and the Ministry of State Apparatus Empowerment and Bureaucratic Reform, public services in Serang City have been categorized as good. However, even though public services are well standardized, the achievement of investment value realization in Serang City is still relatively low compared to other areas in Banten Province.

The investment potential in an area often cannot be fully utilized if it is not communicated well. Abamu (2019) emphasized that creativity in investment promotion is essential to attract investors, and the key to retaining investors is to meet their needs. Therefore, it is essential for regional leaders in planning their regional development to align with investor targets. This study aims to evaluate how the image of Serang City affects investment interest and its role in mediating the relationship between investor satisfaction and marketing communication on investment interest. By repositioning several variables from previous studies, this study is expected to significantly contribute to the development of marketing management theory and provide practical insights for local Government policies to increase the realization of investment value in Serang City.

RESEARCH METHODS

Population and Sample

A population is a group of people, events, or objects with specific characteristics used as research objects (Suryani & Hendryadi, 2016). The population of this study is investment actors in Serang City, which is based on data from the Serang City DPMPTSP. Until 2023, there were 11,430 investors in Serang City.

A sample is a part of a population taken using a specific technique or method to be studied and generalized to the population (Suryani & Hendryadi, 2016). In this study, the sample selection technique used was purposive sampling, with sample members specifically selected

based on research objectives (Hardani, 2020). Therefore, the author determines the criteria for Investment Actors who are the targets of the study as follows:

- a) I have invested in Serang City for more than 1 (one) year
- b) It has been registered and has a Business Identification Number. The minimum

number of samples representing the investor population in Serang City in this study is 85 investment actors.

Constellation Model

This study uses a quantitative approach, emphasizing the measurement and analysis of causal relationships between various variables: Marketing Communication, Investor Satisfaction, City Image, and Investment Interest. The relationship between variables is described through a path analysis model with an intervening variable, City Image. The path analysis method analyzes causal relationships that occur in multiple regression if the independent variable affects the dependent variable directly and indirectly (Retherford, 1993).

The variables in this study consist of investment interest, city image, marketing communication, and investor satisfaction. Investment interest is the desire, interest, and readiness of investors or business actors to invest their capital in various forms of reinvestment in Serang City. Then, city image is a collection of perceptions, images, and impressions an investor/business actor has about Serang City, including aspects such as environment, facilities, reputation, and general appeal. Furthermore, marketing communication is a series of activities by regional apparatus to convey messages and information that aim to build or strengthen interest in investing in Serang City. Meanwhile, investor satisfaction is the level of satisfaction felt by investors/business actors due to their experience in investing in Serang City, which includes aspects such as ease of business, Government support, and supporting infrastructure. Based on the variables above, the constellation model in this study is shown in Figure 1 below.

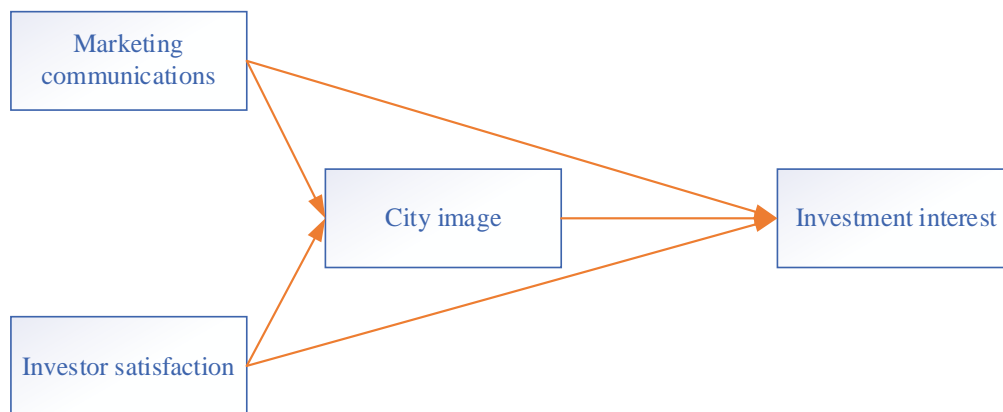


Figure 1. Relationship between variables

In Figure 1, it can be seen that the independent variables are marketing communication (X1) and investor satisfaction (X2), and the dependent variable is investment interest (Y). At the same time, city image (M) is an intermediary variable that mediates the influence of marketing communication and investor satisfaction on investment interest.

Data Analysis Techniques

According to Levine et al. (2008), descriptive statistics is a technique used to organize, summarize, and present data in an informative and helpful way. Descriptive statistics provide an initial overview of the data collected, which can help in understanding the essential characteristics of the data before proceeding to inferential statistical analysis. By understanding the distribution of data, measures of central tendency, and measures of dispersion, researchers can make better interpretations and identify patterns/trends in the data.

The data analysis used is Structural Equation Modeling (SEM) with Partial Least Square (PLS). SEM is a statistical technique that tests the relationship between latent variables (constructs) and measurement variables (indicators). PLS is one of the approaches in SEM that prioritize prediction and model validation, especially when the data does not meet classical assumptions such as normality. According to Hair et al. (2017), SEM PLS is a flexible technique that can handle various data types and models. Hair et al. (2019) also emphasize the importance of validity and reliability in measurement models and structural model evaluation techniques to measure effectiveness and predictivity. According to Ghozali (2015), the advantages of SmartPLS are as follows:

- a) PLS is software that can analyze data of less than 100
- b) Even weak theories can be analyzed with PLS
- c) It does not require assumption testing outside the outer model
- d) Analyzed down to dimensions and indicators

Model Fit Test

There are three model fit methods in SmartPLS-4, namely Standardized Root Mean Square Residual (SRMR), Geodesic Discrepancy (d_G), Unweighted Least Square Discrepancy (d_{ULS}), Chi-square, and Normed Fit Index (NFI), as follows.

- a) SRMR measures the average residual between the observed and predicted covariance matrices. The smaller the SRMR value, the better the model fit. SRMR values below 0.08 indicate good model fit, while values below 0.05 indicate perfect model fit (West et al., 2012; Browne & Cudeck, 1993; Kline, 2016; Hu & Bentler, 1999)
- b) d_G uses the geodesic method to measure the difference between the observed and predicted covariance matrices. A lower d_G value indicates a better fit of the model to the observed data. This means that the estimated model is closer to the ideal model. However, d_G values often must be compared to a saturated or reference model to understand better how well the estimated model fits the data. (Hair, et al, 2010; Bollen & Long, 1993; Kline, 2016; Schreiber et al, 2006)
- c) d_{ULS} measures the difference using the Unweighted Least Squares method. Lower d_{ULS} values indicate a better fit of the model to the observed data. This is because lower values mean the difference between the estimated and ideal models is smaller. As with other misfit measures, the interpretation of d_{ULS} often requires comparison with values from a saturated model or another reference model to assess how well the estimated model fits the data. (Bollen & Long, 1993; Hair et al, 2010; Kline, 2016; Schreiber et al, 2006)
- d) Chi-Square shows how big the difference is between the observed covariance matrix and the one predicted by the model. (Bollen & Long, 1993; Hair et al, 2010; Kline, 2016; Schreiber et al, 2006)
- e) The NFI compares the proposed model to the null one, assuming all variables are uncorrelated. NFI values range from 0 to 1, with higher values indicating better model fit. A high NFI value (above 0.90) indicates a good model fit, indicating that the estimated model is much better at explaining the data than an independent model. NFI values close to

1 indicate excellent model fit. (Bentler & Bonett, 1980; Hair et al, 2010; Kline, 2016; Schreiber et al, 2006).

Structural Equation Analysis

In Structural Equation Modeling (SEM) using Partial Least Square (PLS), understanding the indirect and total effects is essential to describe the relationship between latent constructs. The analysis of each variable is as follows.

- a) Indirect effect: the indirect effect shows how much the mediating variable facilitates the relationship between the independent and dependent variables (Preacher & Hayes, 2008). Hair et al. (2017) also stated that the indirect effect in SEM PLS is a product of the path coefficients connecting the constructs through the mediator. This helps identify the role of the intermediary in the structural model. A significant indirect effect indicates that the mediator plays a vital role in transmitting the impact of the independent variable to the dependent variable. The Indirect Effect formula is as follows:

$$\text{Indirect Effect} = (A \rightarrow C) \times (C \rightarrow B) \quad (1)$$

With $(A \rightarrow C)$ is the path coefficient of variable A (independent) towards C (mediator), and $(C \rightarrow B)$ is the path coefficient of variable C (mediator) to B (dependent). This study aims to test the specific role of variable C (City Image) in moderating the influence of variable A (Marketing Communication and Investor Satisfaction) on variable B (Investment Interest).

- b) Total effect: the total effect is a combination of all paths connecting two latent constructs (Kline, 2011). This provides a complete picture of the influence of one construct on another in the SEM model. Wong (2013) also stated that understanding the total effect is essential to assess the overall impact of exogenous variables on endogenous variables, including the influence that occurs through various paths. A significant total impact indicates that the independent variable substantially influences the dependent variable. The Total Effect formula is as follows: Total Effect = Direct Effect (Path Coefficient) + Indirect Effect. Based on the results of the total effect, the following equation can be formulated:

$$Y = aX_1 + bX_2 + cZ + e \quad (2)$$

With Y being the equation for the investment interest variable, a is the path coefficient of the Investor Satisfaction variable, b is the path coefficient of the Marketing Communication variable, and c is the path coefficient of the City Image variable. X1 is the Investor Satisfaction variable, X2 is the Marketing Communication variable, Z is the City Image variable, and e is the error variance on the variable. The results of the equation formulated by the total effect value have involved the role of the mediating variable, namely the city image variable, in the model.

RESULTS AND DISCUSSION

Variable Description

The tendency of respondents' responses to the research variables is based on the average score (index) divided into a range of scores using the three-box method (Ferdinan, 2006). The following categories are applied in this study to determine the tendency of respondents' answers to each variable indicator:

$$\text{Upper score range index} = (\text{Number of Samples} \times \text{Max Value}) / \text{Number of Alternative Answers} \\ = (139 \times 5) / 5 = 139$$

$$\text{Lower score range index} = (\text{Number of Samples} \times \text{Min Value}) / \text{Number of Alternative Answers} \\ = (139 \times 1) / 5 = 27$$

The index numbers obtained show scores between 27 and 139, with a score range of 112. Based on the three-box method formula, the range of 112 is divided into three parts, which will be used as a list of index interpretations, as shown in Table 1 below.

Table 1. Interpretation of indexes

Index	Category
27 – 64	Low
65 – 102	Currently
103 – 139	Tall

Investment Interest

The frequency distribution of the descriptive analysis of the total score of each variable, the average (mean), and variation (standard deviation) for each variable item is shown in Table 2 below.

Table 2. Investment Interest Analysis

Question	Mean	Std dev	Respondent's Answer					Total	Mark	Category
			Value							
			1	2	3	4	5			
Knowing the opportunities invest/open a business	3,734	0.979	5	10	30	66	28	519	103.8	Tall
Like investment opportunities / open a business	4.022	0.940	5	8	54	272	220	559	111.8	Tall
Interest in reinvesting / open a business	3.993	1,000	6	10	57	252	230	555	111	Tall

Based on the table above, most respondents (64%) are highly interested in investing in Serang City, indicating a significant market potential for investment products or services. A considerable number of respondents (31.7%) have a moderate level of investment interest, which is also an important market segment. Only a tiny portion (4.3%) showed low interest in investing in Serang City, indicating that only a few are not interested in the investment opportunities available.

Several factors can explain why investor satisfaction does not always have a significant effect on investment interest:

- a) **Personal and Financial Aspects:** Investment decisions are often based on deeper considerations related to individual or corporate financial goals. While investors' satisfaction with their experience may influence their decision to stay invested, factors such as investment return prospects, economic risk, and long-term funding needs may be more dominant.

- b) External Factors: Investment interest is also influenced by external factors such as market conditions, economic policies, and Government regulations. Although an investor may be satisfied with the performance of their investment, these external factors may affect their perception of the investment opportunity or the risks involved.
- c) Changing Priorities and Objectives: Investors may change their priorities or objectives over time. Their satisfaction may not reflect their interest or decisions to make additional investments or allocate funds.
- d) Uncertainty and Market Changes: Financial markets often fluctuate, and investors must deal with uncertainty in the value of their investments. Current satisfaction does not guarantee that investors will maintain their interest in uncertain situations or amid changing market conditions.
- e) New Information and Knowledge: Investors may change their decisions when they obtain new information or learn about more attractive or potentially profitable investment opportunities. Overall, investor satisfaction may be a factor in influencing their interest in remaining invested, and its influence may not always be significant compared to other factors such as market conditions, economic policies, and changes in investors' personal goals or priorities.
- f) Psychological and Emotional Factors: Investors can be influenced by psychological factors such as risk aversion or a tendency to avoid change after reaching satisfaction with their portfolio. Even if they are satisfied, their investment decisions can be influenced by a tendency to stick to the status quo or fear losing what has been acquired. According to The Planned Behavior theory, there is a control belief variable where a person will still have control over their attitude to determine whether they can do well in the future, even though they have received quite strong experience and stimulus.

City Image

The frequency distribution of the descriptive analysis of the total score of each variable, the average (mean), and variation (standard deviation) on each item of the city image variable are shown in Table 3. Based on the table above, most respondents (52.6%) highly perceive the city image, indicating that most respondents view the city positively. Many respondents (38.8%) have a moderate perception of the city image, indicating a reasonably large segment with neutral or mixed views. Only a tiny portion (8.6%) have a low perception of the city image, indicating that only a few respondents have a negative view of the city.

Table 3. City image analysis

Question	Mean	Std. dev	Rspdn Answer Value					Total	Mark Index	Category
			1	2	3	4	5			
The Government is known friendly to entrepreneurs/investors	3,568	1,018	8	18	120	240	110	496	99.2	Currently
Licensing process known to be easy	3,640	1,018	6	20	120	220	140	506	101.2	Currently
The public welcomes any new venture emerging	3,820	0.900	4	18	60	324	125	531	106.2	Tall

Cities with a positive image are often considered more profitable and stable places for investment. Based on expert views and research, city image does have a significant influence on investment interest. A positive city image increases investor confidence and reduces perceived risk, increasing investment interest. Factors such as city reputation, branding,

infrastructure, and business environment are essential in shaping a city's image and influencing investment decisions. Kotler and Keller (2016) suggest positive perceptions and images of a location or city can influence investment decisions.

A good city image increases investor confidence, which can improve investment interest. City image includes various factors such as reputation, infrastructure, security, and quality of life. A positive image creates a good perception among investors and can attract investment because investors are more likely to invest in places they consider safe and profitable. This is also by Mayer, Davis, and Schoorman's (1995) Trust and Risk Theory, which shows that trust plays a crucial role in investment decision-making. A positive city image increases investor confidence and reduces risk perceptions, increasing investment interest. A positive city image reduces uncertainty and risk perceived by investors. Investors are more likely to invest if they feel confident that the city is supportive and has the potential to provide reasonable returns. Research by Hosseini et al. (2017) shows that city image significantly impacts investment attractiveness. They found that a good city image positively relates to investment interest, especially in emerging markets. This study proves that a positive city image influences investor decisions by increasing investment attractiveness.

Investor satisfaction

The frequency distribution of the descriptive analysis of the total score of each variable, the average (mean), and variation (standard deviation) for each item of the investor satisfaction variable are shown in Table 4 below.

Table 4. Investor satisfaction analysis

Question	Mean	Std. dev	Rspdn Answer Value					Total	Index Value	Category
			1	2	3	4	5			
The Government has clear SOPs for providing service	3,691	0.920	4	18	108	268	115	513	102.6	Currently
The Government provides services that responsive	3,669	0.917	4	16	123	252	115	510	102	Currently
Investment management officers are competent in facilitating business licensing	3,662	0.918	5	12	126	256	110	509	101.8	Currently
The Government assists investors/entrepreneurs who are still confused about using the OSS application. licensing	3,734	0.878	3	14	114	268	120	519	103.8	Tall
Investment management officers are friendly in serving licensing try	3,784	0.880	3	10	117	256	140	526	105.2	Tall

Based on the table above, most respondents (57.6%) feel very satisfied as investors, indicating that most investors are confident with the investment results or services they receive. Most others (38.1%) feel pretty satisfied, indicating that a significant group feels their satisfaction can be improved. Only a tiny portion (4.3%) feel dissatisfied, indicating that the problem of investor satisfaction is not too big but still needs attention.

Investor satisfaction can contribute to a city's positive reputation. If investors are satisfied with their experience, they tend to have a more positive view of the city, which can

improve the overall image of the city. Factors that influence the relationship between Investor satisfaction and City Image are as follows:

- a) **Quality of Investment Experience:** Zeithaml et al. (1996) showed that good quality of experience can increase satisfaction and, in the context of cities, affect the city's image. Positive investment experiences increase investor satisfaction and, in turn, affect the city's image by creating positive views among investors and the general public.
- b) **Media Influence and Public Feedback:** Media and public feedback play an important role in shaping a city's image. Journals of Public Relations Research show that investor satisfaction can be reflected in the media and publications influencing a city's image. Investor satisfaction is often reported in the media and public forums, influencing a city's image. Positive feedback from investors can improve a city's image in the eyes of potential investors and the public.

Investor Satisfaction has a significant influence on City Image. High investor satisfaction can improve the city's image by increasing the reputation and positive perception of the city. Factors such as the quality of investment experience and public feedback play an essential role in this relationship.

Marketing communications

The frequency distribution of the descriptive analysis of the total score of each variable, the average (mean), and variation (standard deviation) for each marketing communication variable item is shown in Table 4 below.

Table 4. Marketing communication analysis

Question	Mean	Std. dev	Rspdn Answer Value					Total	Index Value	Category
			1	2	3	4	5			
The Government provides an overview of investment/business potential maps.	3,475	0,939	6	24	135	248	70	483	96.6	Currently
The Government actively promotes investment opportunities / trying in the media	3,597	1,016	7	20	117	236	120	500	100	Currently
The Government presents licensing and investment booths at the exhibition area	3,863	0,961	5	8	99	240	185	537	107.4	Tall
The Government held a business meeting for the investor/entrepreneur	3,741	0,970	5	12	120	228	155	520	104	Tall
The Government provides intensive socialization regarding the use of OSS in licensing management	3,712	0,931	4	12	132	228	140	516	103.2	Tall
The Government has counseling services investment/business	3,669	0,901	4	18	108	280	100	510	102	Currently

Based on the table above, most respondents (59%) rated marketing communication as high, indicating that most respondents were satisfied with how marketing communication was carried out. Most others (35.3%) rated marketing communication as moderate, suggesting that a

significant group felt that marketing communication was quite good but could still be improved. Only a tiny portion (5.7%) rated marketing communication as low, indicating that the marketing communication problem was not too big but still needed attention. Marketing Communication does have a significant influence on City Image. Effective marketing communication can shape, strengthen, and improve a city's image by delivering consistent, quality, and relevant messages to the audience. This can increase the city's attractiveness to investors, tourists, and residents.

The relationship between the independent and dependent variables in the model, as in the research constellation, obtained a constellation model, as shown in Figure 2 below.

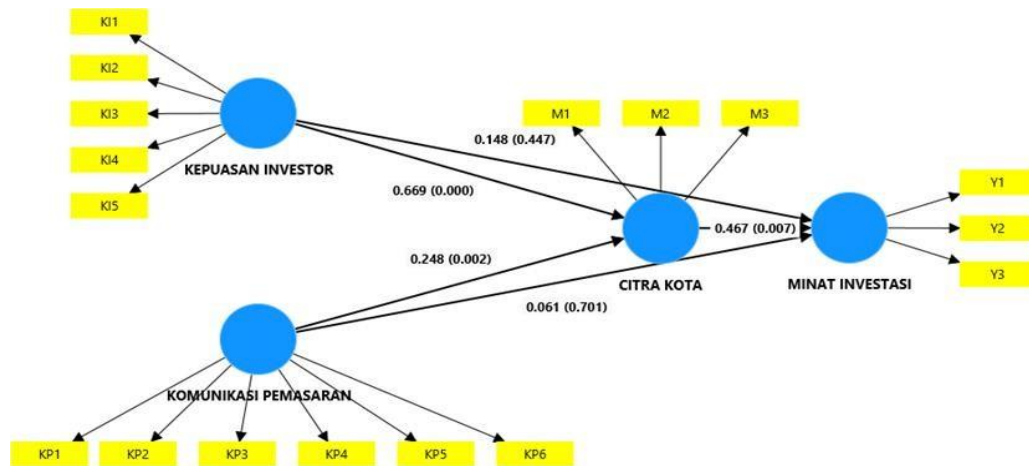


Figure 2. Results of model analysis

In Figure 2 above, the path coefficient value related to the influence of Marketing Communication on Investment Interest is 0.061, a shallow value, with a p-value of 0.701. This means there is no significant direct influence of Marketing Communication on Investment Interest in Serang City. Then, the path coefficient value related to the influence of Investor Satisfaction on Investment Interest is 0.148, a deficient value, with a p-value of 0.447. This means there is no significant direct influence of Investor Satisfaction on Investment Interest in Serang City. Furthermore, the path coefficient value related to the influence of City Image on Investment Interest is 0.467, a reasonably high value, with a p-value of 0.007. This means that the city's image has a significant direct influence on investment interest in Serang City.

The path coefficient value related to the influence of Marketing Communication on City Image is 0.248, a reasonably low value, with a p-value of 0.002. This means that marketing communication has a significant direct influence on the image of Serang City. Then, the path coefficient value related to the influence of Marketing Communication on City Image is 0.669, a high value with a p-value of 0.000. This means that investor satisfaction significantly directly impacts the image of Serang City. Furthermore, the role of city image as a mediator obtained results as shown in Table 5.

Table 5. Specific Indirect Effect of City Image

Variables Independent	Variables Mediator	Variables Independent	Indirect Effect	t-statistics	p-values
Investor Satisfaction	City Image	Investment Interest	0.312	2,524	0.012
Communication Marketing	City Image	Investment Interest	0.116	2,046	0.041

Based on the table above, the indirect effect value of 0.312 indicates that City Image plays a vital role in bridging the influence of Investor Satisfaction on Investment Interest. This effect is statistically significant (p -value = 0.012), meaning that City Image's role as a mediator in this relationship is substantial. This indicates that Investor Satisfaction can increase "Investment Interest" by first influencing the perception of the City's Image. In addition, the indirect effect value of 0.116 on the Marketing Communication path indicates that City Image also mediates the variable of Investment Interest. This effect is also statistically significant (p -value = 0.041). This means that Marketing Communication can potentially increase Investment Interest by influencing the perception of the City's Image. In other words, this study shows that in Serang City, City Image plays its role as an intermediary in the influence of the variables of Investor Satisfaction and Marketing Communication on Investment Interest.

CONCLUSION

This study reveals that investor satisfaction and marketing communication effectiveness are crucial in influencing investment intention, with city image as a mediating variable linking the two factors. The findings suggest that although investor satisfaction is essential, it does not always directly impact continued investment intention. On the contrary, quality and credible marketing communication from the city Government or related institutions has excellent potential to strengthen investors' perceptions of investment opportunities in the city. In addition, an upbeat city image has been shown to enhance the positive influence of investor satisfaction and marketing communication on investment intention. This emphasizes the importance of city reputation management in attracting investment and supporting sustainable economic growth. A robust city image not only attracts new investors but also increases the trust and loyalty of existing investors. Thus, strategic integration between investor satisfaction management, effective marketing communication implementation, and solid city image formation are critical pillars in creating a conducive and sustainable investment climate. To achieve long-term success, city governments and related stakeholders must continuously develop strategies that support these three aspects to build competitive investment attractiveness in the global market.

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