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RESEARCH ARTICLE

THE IMPACT OF CONSUMER TRUST, PERCEIVED RISK, PERCEIVED BENEFIT ON PURCHASE INTENTION AND PURCHASE DECISION.

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Abstract

Indonesian Internet Service Providers Association (APJII) revealed that the number of Indonesian internet users in 2016 reached 132.7 million from a total population of 256.2 million. The number of smartphone users in the country in the same period reached 63.1 million. The development of communication and information technology provides a significant changes or influence on the growth and development of startup companies, especially in e-commerce industry in Indonesia. This study aims to reveal the relationship and influence of Consumer Trust on Perceived Risk and Purchase Intention, the impact of Perceived Benefit on Purchase Intention, as well as the influence of Purchase Intention on Purchase Decision. The results of the study show that Internet consumers trust, perceived risk, and perceived benefit have strong impacts on their purchasing intention and decisions. This research was analyzed by using Structural Equation modeling (SEM). The number of respondents in this study amounted to 200 respondents who aim to represent the number of existing population.

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Introduction:-

Today the number of internet growth in Indonesia is very significant. The development of the digital world in Indonesia can be seen from the increasing number of internet users in 2016 which touches the number of 132.7 million or about 51.5% of the total population of Indonesia. The majority of internet users in this country is in Java Island with a total of 86 million users or about 65% of the total Internet users (APJII, 2016). Basically, Indonesia has a strong foundation in facing the challenges of the digital world in the future, and it can be a challenge or a threat, the following table, summarized the foundation of digital economy in Indonesia based on Idea's presentation in 2017 (Association of Indonesian E-commerce), among others as follows:

Table 1:- The foundation of Digital Economy in Indonesia (In Mio)

No.	Description	Year 2017
1	Total Population	262
2	Internet Users	132.7
3	Social Media Users	106
4	Mobile Subscription	371.4
5	Number of Mobile Users	92

Source: Idea, (2017)

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In line with the table above which indicates that the internet users in Indonesia have more than 100 million, and related to the previous description, the Indonesian Internet Service Providers Association (APJII) also revealed that the behavior of internet users in Indonesia majority access internet via mobile phone. More details the table below outlines the percentage (%) and total number of internet users in Indonesia based on their behavior when accessing the internet, among others, are as follows:

Table 2:- Internet User Behavior in Indonesia

No.	Description	Internet Users	
		In Mio	In %
1	Mobile Phone	63.1	47.6
2	Mobile Phone & Personal Computer	67.2	50.7
3	Personal Computer	2.2	1.7
Total		132.7	100%

Source: APJII, (2016)

The data in the table above shows how the habit / behavior of Indonesian people in accessing internet, dominated by mobile phone users, that is equal to 63.1 million or equal to 47.6%. Furthermore, according to Idea, (2017) the Association of Indonesian Ecommerce revealed that Indonesians people spend no less than 55% of their time accessing the internet. Idea also explains that the Indonesian people spend for 106 minutes a day using mobile phones, 80 minutes of watching TV, 59 minutes in front of the laptop, and the rest of each 28 minutes and 24 minutes spent listening to the radio and reading magazines or newspapers.

According to the Forrester report, (2008) Business to Consumer (B2C) Internet commerce enjoys a steady growth rate (about 19% per year), and it is a familiar mode of shopping for many consumers. Reports from various sources noted that in 2017, the e-commerce industry in Indonesia is predicted to be valued at \$9.3 billion, the rather large potential is in line with the development of general and niche e-commerce services in Indonesia (Jakarta Post, 2017). E-commerce and Fintech compete as the most-invested segment, with 21% and 20% respectively (Dailysocial, 2016). Here are 15 Biggest Startup Company (including e-commerce sectors) in Indonesia in 2017, among others, as follows:

Table 3:- 15 Biggest Startup Company In Indonesia.

Company	Description	Rank
Tokopedia	Buy/Sell Online - Safe and Comfortable	1
Bukalapak	Easy And Trusted e-commerce	2
Bibli	Online retailer, Anywhere, Anytime Shopping.	3
Traveloka	Cheap Flights	4
Blanja.com	Online Shopping Site - Cheap, Safe, Trusted	5
Zalora Indonesia	Indonesia's largest online fashion website	6
Bolalob	Bolalob – Futsal – Football	7
Elevenia	Online Shopping Paradise	8
Alodokter.com	The number 1 healthcare website in Indonesia	9
Bitcoin Indonesia	the Biggest Indonesia Bitcoin Exchange that act as backbone for the entire finance	10
Gojek	An Ojek For Every Need – GO-JEK is your personal time saver.	11
Zenius Education	Zenius Education is an Education Company that produces multimedia learning for Indonesian schoolkids	12
Uzone Indonesia	Entertainment portal	13
Pulsk	Place to Share Something WOW	14
PegiPegi	Now Traveling is Easy –Hotel & Flight Booking	15

Source: Startupranking, (2017)

Referring to the table above, it shows that the top five companies / startup in Indonesia is in e-commerce industry. This supports some of the data presented in the previous description.

Many scholars have argued that trust is a prerequisite for successful commerce because consumers are hesitant to make purchases unless they trust the seller (Gefen, 2002; Urban et, al., 2000). Consumer trust may be even more important in electronic, "cyber" transactions than it is in traditional, "real world" transactions. This is because of some of the characteristics of Internet cyber transactions, they are blind, borderless, can occur 24 hours a day and 7 days a week, and are non-instantaneous (payment may occur days or weeks before delivery is completed) can cause consumers to be concerned that the seller won't adhere to its transactional obligations. Consequently, trust in an Internet business is focused much more on transaction processes (Kim et, al., 2004), in contrast to that of traditional transactions involving brick-and-mortar stores where trust tends to be focused on face-to-face personal relationships. Quite possibly, the key to success in Internet business is the establishment of trusted transaction processes where e-sellers create an environment in which a prospective consumer can be relaxed and confident about any prospective transactions (Grabosky, 2001). Since trust is likely to play an essential role in online transactions, it is important to identify the antecedents of a consumer's trust in the context of an Internet transaction (Kim et, al., 2007).

In prior research, trust has been viewed through diverse disciplinary lenses and filters: economic (Dasgupta, 1990), social or institutional (Canzaroli, 1999), behavioural or psychological (Dirks and Ferrin, 2001), managerial or organizational (Balasubramanian et, al., 2003), and technological (Castelfranchi, 1999). Trust is considered essential in exchange relations because it is a key element of social capital (Mayer et, al., 1995) and is related to firm performance, satisfaction, competitive advantage, and other economic outcomes such as transaction cost (Balasubramanian et, al., 2003) and search cost reductions (Gulati, 1995).

Some recent studies (Gefen et, al., 2000; Kim et, al., 2005; Pavlou and Fygenson, 2006) have focused on the social and behavioral elements of trust in an e-commerce context, however these were again narrowly focused (e.g., they focused on a limited number of trust antecedents, or focused on trust in the community of sellers as a group), and therefore researchers have not yet developed a comprehensive understanding of the factors that predict consumer trust in the e-commerce context. Given the increasing prevalence of B to C Internet commerce, there is an urgent need to analyze an online consumer's decision making process from a holistic standpoint which can provide an understanding of the complex and dynamic phenomena of trust in online exchanges (Kim et, al., 2007). Kim et, al., (2007) develops a holistic trust based consumer decision model to describe the decision making process that a consumer uses when making a purchase from a given site. Their research revealed that by using Structural Equation Modeling technique (SEM), it provides empirical evidence that trust, perceived risk, and perceived benefit are strong determinants of a consumer's e-commerce transaction decision.

Literature Review:

Trust. Mayer et, al., (1995) defined trust as a behavioral one person based on his or her beliefs about the characteristics of another person. Plank et, al., (1999) recognized that consumer trust could have multiple referents such as salesperson, product, and company, and accordingly defined trust as a global belief on the part of the buyer that the salesperson, product, and company will fulfill their obligations as understood by the buyer. Similarly, in the e-commerce context (Whinston and Zhang, 2003; Beatty et, al., 1996; Urban et, al., 2000; McKnight and Chervany, 2002), some researchers have tended to define describe trust as a subjective belief, a subjective probability, the willingness of an individual to be vulnerable, reliance on parties other than oneself, or a person's expectation. An online consumer's trust is defined as a consumer's subjective belief that the selling party or entity will fulfill its transactional obligations as the consumer understands them (Kim et, al., 2007).

Consumer Trust / Trust and Perceived Risk. Past research has recognized that electronic purchase decisions are inherently risky, and therefore trust may be an important factor in giving consumers the confidence they need to engage in such transactions (Whinston and Zhang, 2003). Scholars have provided different views regarding the relationship between trust and risk, i.e. whether trust is an antecedent of risk, the same as risk, or a by product of risk. It is common to treat trust and risk as different concepts (Blau, 1964; Coleman, 1990; Williamson, 1993). Mayer et, al., (1995) proposed a model of dyadic trust in organizational relationships that includes characteristics of both the trustor and trustee that influence the formation of trust. The three characteristics included in the model to represent the perceived trustworthiness of the trustee are ability, benevolence, and integrity. The logic of this model is that if the trustor perceives a trustee's ability, benevolence, and integrity to be sufficient, the trustor will develop trust (an intention to accept vulnerability) toward the trustee. If the level of trust in a vendor surpasses a threshold of perceived risk, then the trustor will engage in a risky relationship with the vendor. In other words, trust is a key determinant of action in a situation in which there is perceived risk of a negative outcome (Luhmann, 1988).

Trust is relevant in situations where one must enter into risks but has incomplete control over the outcome (Ratnasingam, 1998; Rousseau, 1998). Gambetta (1988) revealed that trust is particularly relevant in conditions of ignorance or uncertainty with respect to the unknown or unknowable actions of others. Due to the inherent nature of Internet shopping, consumers will always experience some level of risk. In essence, they make bets about the uncertainty of the future and the free actions of others (potentially trustworthy Web vendors, hackers, and unknown new technologies) (Kim et al., 2007). In these uncertain situations, when consumers have to act, trust comes into play as a solution for the specific problems of risk (Luhmann, 1988). Therefore, as trust increases, consumers are likely to perceive less risk than if trust were absent, consumers are likely to perceive less risk than if trust were absent, the effect of trust is mediated by risk on the consumer's intention to purchase (Kim et al., 2007).

Consumer Trust / Trust and Purchase Intention. The effect of trust is mediated by risk on the consumer's intention to purchase (Kim et al., 2007). Several trust researchers have shown a direct relationship between trust and willingness to buy online from Internet vendors (Bhattacharjee, 2002; McKnight et al., 1998). Kim et al., (2007) added trust as critical variable in electronic commerce and also stated that the consumer will be more likely to engage in an internet purchase when trust is high (direct effect). They have successfully examined the direct and indirect effects of trust on a consumer's intention to purchase. The consumer's trust toward the selling party or entity will also increase his intention to purchase indirectly by reducing his or her perceptions of risk (indirect effect) (Kim et al., 2007).

Perceived Risk and Purchase Intention. Kim et al., (2007) stated that a consumer's perceived risk is an important barrier for online consumers who are considering whether to make an online purchase and they defined perceived risk as a consumer's belief about the potential uncertain negative outcomes from the online transaction. Since the concept of perceived risk appeared in the marketing literature, various types of risk have been identified (Jacoby and Kaplan, 1972). For example, Jacoby and Kaplan identified seven types of risks: financial, performance, physical, psychological, social, time, and opportunity cost risk. In the case of Web shopping, three types of risk are said to be predominant: financial risk, product risk, and information risk (security and privacy) (Bhatnagar et al., 2000). A consumer's perceived risk has been found to influence his or her online decisions (Antony et al., 2006). It is common for a customer who is making an online transaction to be reluctant to purchase on the web because the sense of risk may be overwhelming when compared to the traditional mode of shopping (Kim et al., 2007).

Perceived Benefit and Purchase Intention. Kim et al., (2007) define perceived benefit as a consumer's belief about the extent to which he or she will become better off from the online transaction with a certain Website. They revealed that perceived benefit is strong determinant of a consumer's e-commerce transaction decision. Risk is not the only factor consumers are sensitive to in the context of an Internet purchase, the perceived benefit provides consumers with an incentive for purchase behavior (Wilkie and Pessemier, 1973). Combining perceived risk and perceived benefit, Peter and Tarpey, (1975) provided a valence framework which assumes that consumers perceive products as having both positive and negative attributes, and accordingly consumers make decisions to maximize the net valence resulting from the negative and positive attributes of the decision. This framework is consistent with Lewin's theories (1943).

Internet consumers report that they purchase on the Web because they perceive many benefits (e.g., increased convenience, cost savings, time savings, increased variety of products to select from) compared to the traditional mode of shopping (Margherio, 1998). In contrast to perceived risk which provides a potential barrier to the online purchase, an Internet consumer's perceived benefit provides a major incentive for making a purchase online. Consequently, the more consumers perceive benefits related to the online transaction with a certain Website, the more likely they are to make online transactions. The consumer will be more likely to engage in an Internet purchase when perceived benefits are high (Kim et al., 2007).

Purchase Intention and Purchase Decision. Many e-commerce studies have shown that consumer intentions to engage in online transactions are a significant predictor of consumers' actual participation in e-commerce transactions (Pavlou and Fygenson, 2006). Kim et al., (2007) also proved that purchase intention is a strong predictor of purchase behavior. They found that these effects of trust, perceived risk, and perceived benefit on purchase intentions, ultimately had a "downstream" effect on consumers' actual purchase decisions. The relationship between intention and behavior is based on the assumption that human beings attempt to make rational decisions based on the information available to them. Thus, a person's behavioral intention to perform (or not to perform) a behavior is the immediate determinant of that person's actual behavior (Ajzen & Fishbein, 1980). Several results

showed that when consumers have a higher level of intention to purchase from an Internet vendor's Website, they are more likely to actually purchase from that site.

Based on the above explanations, it was proposed that:

H1: Consumer's trust negatively affects the consumer's perceived risk of a transaction on the internet.

H2: Consumer's trust positively affects to purchase intention of the consumers on the internet.

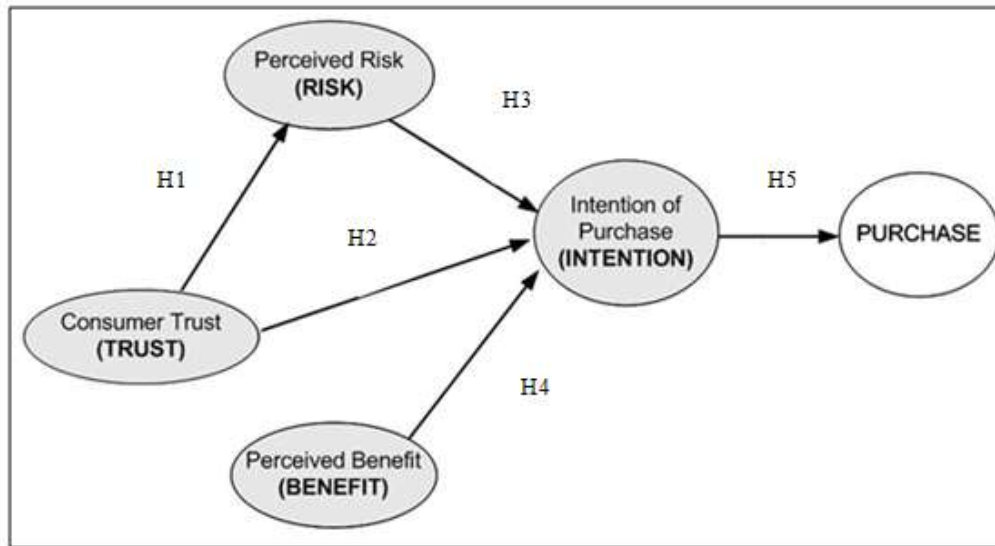
H3: Consumer's perceived risk negatively affects a purchase intention of the consumers on the internet.

H4: Consumer's perceived benefit positively affects a purchase intention of the consumers on the internet.

H5: Purchase intention positively affects the purchase decision on the internet.

Conceptual Framework. Based on the above description of the theory, the developed framework in this study as follows:

Figure 1:- Conceptual Framework



Research Methods:-

Data collection procedures. The data used in this study is the primary data, ie data collected directly by the researcher to answer the problem or research objectives. Non-probability sampling method with sampling technique, namely Purposive Sampling. Purposive Sampling Technique is a sampling technique in which the sample is selected based on certain considerations or criteria (Sekaran, 2003). The data collected are samples from selected populations based on specific criteria, ie visited B2C sites for the past month. Total samples are 200 respondents. This research uses an observational research design with cross sectional model approach. Data that relates to the independent variable and the dependent variable or the resultant variable, will be collected in the same time (Notoatmodjo, 2007).

Profile of respondents. From the result of data processing related to the characteristics or profile of the respondents, it is found that the majority of respondents were visited B2C sites the past month (100%), aged 20-30 years (78.5%), female (69%), visited Traveloka (14%), and have bachelor degree (88.5%).

Research Result And Discussion:

Evaluation of sample adequacy. To answer the research question about the relationship between variables are used structural equation model (SEM). In this case model testing will use the software assistance, Lisrel. Lisrel is one of the alternative methods of model estimation to manage Structural Equation Modeling (SEM). The sample size plays an important role in estimating and interpreting research results. According to Hair et al., (2010), the results of statistical tests (statistical tests) are very sensitive to the size of the sample size. The exact size of sample size in most scientific studies ranged from 30 to 500 respondents (Sekaran, 2003). Researcher spread the questionnaire as the instrument of this study and took a sample of 200 people to represent the existing population.

Figure 2:- Validity and Reliability Test Results

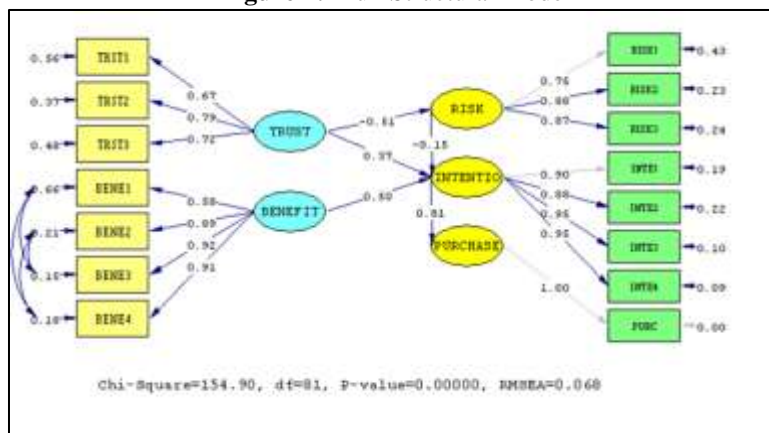
Indicator	Scale	Factor Loading	Cronbach Alpha
Consumer Trust			0.779
TRST1	This site is trustworthy.	0.67	
TRST2	This Website vendor gives the impression that it keeps promises and commitments.	0.79	
TRST3	I believe that this Website vendor has my best interests in mind.	0.72	
Perceived Risk			0.864
RISK1	Purchasing from this Website would involve more product risk	0.75	
RISK2	Purchasing from this Website would involve more financial risk	0.88	
RISK3	How would you rate your overall perception of risk from this site?	0.87	
Perceived Benefit			0.889
BENE1	I think using this Website is convenient.	0.68	
BENE2	I can save money by using this Website.	0.89	
BENE3	I can save time by using this Website.	0.92	
BENE4	Using this Website enables me to accomplish a shopping task more quickly than using traditional stores	0.91	
Purchase Intention			0.957
INTE1	I am likely to purchase the products(s) on this site.	0.90	
INTE2	I am likely to recommend this site to my friends.	0.88	
INTE3	I am likely to make another purchase from this site if I need the products that I will buy.	0.95	

Source: Research data, (2017)

Validity and Reliability Result. Cronbach's Alpha at each constructs > 0.70, this means that all constructs in this study reliable or the answers of the respondents are consistent. In addition, to determine whether the measuring tool is valid or not, the researcher did another way by looking at the value of each factor loading at each indicator. It can be seen in the table above that shows all the measuring tools in this study has a factor loading value > 0.60.

Evaluation of model conformance. The data in this study were analyzed by using Structural Equation Model (SEM) with Lisrel statistical software. The figure below presents a complete analysis of data using SEM.

Figure 2:- Full Structural Model



Source: Research data, (2017)

Results of hypothesis testing. The results of hypothesis testing in this study as follows:

Table 3:- Hypothesis Testing Results

Hypothesis		T Value	Significance
H1	Consumer Trust -> Perceived Risk	6.12	Significance
H2	Consumer Trust -> Purchase Intention	4.01	Significance
H3	Perceived Risk -> Purchase Intention	2.89	Significance
H4	Perceived Benefit -> Purchase Intention	5.95	Significance
H5	Purchase Intention -> Purchase Decision	15.95	Significance

Source: Research data, (2017)

Table 3 shows that based on data analysis using Lisrel software, there are no rejected hypotheses and all hypotheses are accepted.

Discussion and Conclusion:

This study fully supports result of the previous research where Kim et al., (2008) have successfully recognized that trust, perceived risk, and perceived benefit may directly influence purchase intentions and decisions, and trust may also influence purchase intentions indirectly by influencing perception of risk. The impact of consumer trust on perceived risk is highly significant at the T value of 6.12 (> 1.96) with -0.51 of regression weight. Therefore, the result supported hypothesis 1 which predicted that trust has a negative influence on perceived risk. A consumer's trust has a strong positive effect on the purchasing intention as well as a strong negative effect on a consumer's perceived risk (Kim et al., 2008). The result indicates that trust to a large degree addresses the risk problem in e-commerce by reducing perceived risk. Trust is a key determinant of action in a situation in which there is perceived risk of a negative outcome (Luhmann, 1988).

Secondly, the result revealed that there is a positive and significant impact of consumer trust on purchase intention at the T value of 4.01 (> 1.96) with 0.37 of regression weight. It means that hypothesis 2 which predicted the significant relationship or impact of trust on purchase intention is positively related accepted. Consistent to the research by KIM et. al., (2007 that added trust as critical variable in electronic commerce and also stated that the consumer will be more likely to engage in an internet purchase when trust is high (direct effect). Several trust researchers have shown a direct relationship between trust and willingness to buy online from Internet vendors (Bhattacharjee, 2002; McKnight et. al., 1998).

Hypothesis 3 that predicted the impact of perceived risk on purchase intention is negatively related to purchase intention. This finding supported by the results of significant test at the T value of 2.89 (> 1.96) with -0.15 of regression weight. This is because a customer who is making an online transaction to be reluctant to purchase on the web because the sense of risk may be overwhelming when compared to the traditional mode of shopping (Kim et, al., 2007). When consumers are likely to perceive less risk, then consumers are likely to have an intention to buy a product by using internet.

The relationship between perceived benefit and purchase intention is highly significant at the T value of 5.95 (> 1.96) with 0.50 of regression weight. So that, the significant test result supported hypothesis 4 which predicted that perceived benefit has a positive influence on purchase intention. This results fully supported Margherio, (1998) statement that stated Internet consumers report that they purchase on the Web because they perceive many benefits (e.g., increased convenience, cost savings, time savings, increased variety of products to select from) compared to the traditional mode of shopping.

The significant test reveals that purchase intention and purchase decision are highly significant at the T value of 15.95 (> 1.96) with 0.81 of regression weight. It indicates that purchase intention has a positive impact on purchase decision. This result is supporting Pavlou and Fygenson, (2006) that stated many e-commerce studies have shown that consumer intentions to engage in online transactions are a significant predictor of consumers' actual participation in e-commerce transactions.

Kim et, al., (2007) also proved that purchase intention is a strong predictor of purchase behavior. They found that these effects of trust, perceived risk, and perceived benefit on purchase intentions, ultimately had a "downstream" effect on consumers' actual purchase decisions.

There are some limitations related to this research. One of the limitations is this study only covered nationwide electronic commerce in Indonesia. Thus, it is suggested that the future research can be done in other developing countries, especially in Southeast Asian (SEA) Countries so that the future researcher will have a new insight in term of behavioral characteristic of SEA consumers in electronic commerce industry. And also higher number of respondents will allow for more robust statistical analyses. Despite its limited sample, the findings from this research can be used to get a better understanding of the characteristics of Internet cyber transactions in electronic industry.

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