

## Trust and Purchase Intention Model of Muslim Z-Generation Consumers on E-Commerces (B2C) in Indonesia

Shofi Arofatul Marits<sup>a</sup>, Afif Zaerofi<sup>b\*</sup>

<sup>a,b</sup>Institut Agama Islam Tazkia Bogor, Indonesia

\* Corresponding author e-mail: [afif@tazkia.ac.id](mailto:afif@tazkia.ac.id)

### ARTICLE INFO

---

DOI: 10.32832/jm-uika.v14i1.9784

---

Article history:

Received:

21 Januari 2023

Accepted:

17 February 2023

Available online:

5 March 2023

---

Keywords:

Purchase Intention, e-commerce, B2C

### ABSTRACT

Indonesia is one of the countries with the highest number of online buyers. The potential target market of e-commerce (B2C) is Z generation, a group of young people who spend most of their time accessing information from websites, including e-commerce. This study is aimed at finding out the effect of trust on purchasing intention in the context of online shopping. This study uses Structural Equating Modeling (SEM) approach. The sampling technique employed is convenience random sampling with a total of 300 respondents. This study suggests that perceived trust significantly impacts on purchase intention. Interestingly, perceived risk has negative effect on perceived trust while other variables, namely, product description, perceived site quality, enduring and situational involvement have a positively impact on perceived trust.

---

Creative Commons Attribution-ShareAlike 4.0 International License.

## 1. INTRODUCTION

The development of e-commerce is believed in increasing the economy. In Indonesia, this is due to the role of young people, ranging from using the internet to starting business which even led by young people. The results of the 2020 census, the Indonesian population is dominated by Z-Generation (27.94%) followed by Millennials (25.87%). All Z-Gen and Millennials are the productive age group in 2020. In the next few years, all Z-Gen will be in productive age group so that they are expected to contribute in encouraging economic growth and improving people's welfare. they have strong dependence on technology and internet. Compared to Baby Boomers or the older generation, Z-Gen can access information from websites, including e-commerce 5 times faster (Bilgihan, 2016).

The key factor in online business transactions lies on consumer trust in conducting e-commerce (Koufaris & Sosa, 2004). Furthermore, trust is an important factor to bring up purchase intentions in consumers (Chen & Barnes, 2007). Trust is the key factor of online transaction since unlike traditional sales, producers and consumers do not meet directly one another. Therefore, producers need to design the web to build trust to consumers.

Every e-commerce activity aims to foster purchase intention in every consumer on a product being offered. Purchase intention is consumer behavior that appears in response to objects that indicate the customer's desire to make a purchase. Purchase intention is a form of behavior from consumers who wish to buy or choose a product based on their experience, use and desire for a product (Kotler & Keller, 2016).

Some scholars have investigated purchase intention in the context of e-commerce. Chen, Hsiao & Wu (2018) examined the effect of perceived value and social awareness on purchase intention in social commerce. Al-Debei, Akroush & Ashouri (2015) studied the impact of trust, perceived benefits, and perceived web quality on online shopping. Zhu, Mou & Benyoucef (2019) investigated the purchase intention model in E-Commerce. They examined the effect of product description, platform involvement and perceived trust on purchase intention. This study extends the model by adding another 2 variables, perceived risk and website quality. Beside the different variables, this study is different from Zhu et al. (2019) since this study focusses on Muslim Z-Generation consumers in Indonesia.

Kotler & Keller (2016) defined purchase intention as a form of behavior from consumers who wish to buy or choose a product based on their experience, use and desire for a product. Purchase intention implies to the possibility or plan that consumers will buy certain products. Purchase intention is determined by the benefits and value perceived by consumers (Wang & Tsai, 2014). Adapted from Chen et al, (2018), purchase intention is measured by 4 indicators; 1). consumer's willingness to make purchases, 2). consumer's willingness to recommend, 3). consumers' desire to make purchases in the future and 4). recognizing the benefits of the product to be purchased.

Trust is a psychological component which is integrated by two constructs of trust: cognitive and affective. A customer has cognitive trust when he has a good sense component in buying a

product while affective trust when he is influenced by strong positive feelings of a product (Kyauk & Chaipooirutana, 2014). Perceived trust can determine consumer dependence on information and product provider behavior (Hajli, Sims, Zadeh, Richard, 2017). In other words, trust can reduce consumers' perception of risk when shopping on e-commerce platforms, thereby increasing their participation in trust-related behaviors, such as making purchases. Trust in online shopping context refers to the consumer's willingness to depend on the seller and take action in circumstances where the action makes the customer vulnerable to the seller. In this study, trust is measured by 3 dimensions; ability, benevolence and 3). integrity (Ali, 2016).

Pathak & Pathak (2017) define perceived risk consumers' perception of the uncertainty and adverse consequences of engaging in a purchase activity. The customers' mind may be unclear about online shopping and at that time they are uncertain whether or not to go shopping. This uncertainty causes a high perceived risk for customers and they think their purchasing decisions may not be correct (Goodwin, 2009). In this study, perceived risk is measured by 6 indicators, 1). product risk, 2). financial risk, 3). time risk, 4). delivery risk, 5). social risk, and 6). information security risk.

Product description is a clear and concise statement of information that will enable consumers to easily and accurately identify specific products and differentiate products from similar products or other products (Racherla, Mansviwalla, Connolly, 2012). In explaining the products on the e-commerce platform, there are product description formats that are widely used, such as images, videos, and virtual product experience formats (Jiang & Benbasat, 2007). In product descriptions, the quality of information can affect consumer perceptions and understanding of the product credibility and information accuracy (Kim, Lee, Lee, Ferrin, Rau, 2008). The indicators used to measure product description are: 1). easiness to understand (the explanation of the product on the e-commerce website is easy to understand), 2). comprehension (means that consumers can understand the descriptions made about the products listed on the e-commerce website).

Perceived web site quality is the customer perception of site quality from online stores. The design of a virtual store can form the first impression. The design of a professional website provides a sense of comfort to customers, so customers can be more confident and comfortable in making purchasing decision. Bavarsad, Rahimi & Mennatyan (2013) suggest that a good website has operational qualities that allow customers to carry out their e-shopping activities with ease and efficiency. In this study, there are 3 indicators of perceived site quality adapted from Corbitt, Thanasankit, Yi (2003); 1). usefulness, meaning the e-commerce website provides useful and adequate information, 2). timeliness, information on e-commerce websites is always updated, 3). advance, meaning the e-commerce website is the biggest marketing opportunity.

Enduring involvement is conceptualised as an ongoing baseline level of interest in a product class that may be supported during the purchasing process (Richins & Dawson, 1992). Enduring involvement itself cannot be observed. It is a state of commitment in which behavior is consistently focused on product classes and keeps ongoing search for product information. In this study, the indicators used are adapted from Zhu et al. (2019). Enduring involvement is

indicated by; 1) inherent need (shopping activities have an inherent need), 2). platform values (shopping activities have advantages, 3) platform significant (is quite significant) and 4). pleasure platform (shopping activities give pleasure)

Situational involvement reflects a temporary feeling of increased involvement accompanying a particular situation (Houston & Rothschild, 1978). Situational involvement will vary by contexts. Celsi & Olson (1988) argue that personal relevance to an object or event is an acute state that only occurs at certain times or in certain situations. This implies that situational context is essential in determining the level and type of personal relevance experience. To measure situational involvement, this study adapted Guthrie & Kim (2009). It is measured by; 1). the intention or interest of consumers in purchasing a product, 2). the feelings of pleasure felt by consumers when searching and purchasing a product, 3). the description of the product use, 4). the possibility of risk that might be borne by consumers for purchasing a product, 5). the possibility of consumer error in choosing/buying a product.

The research problems of this study are whether or not perceived trust significantly impact purchasing intention and whether or not perceived risk, product description, perceived site-quality, enduring and situational involvement impact on perceived trust.

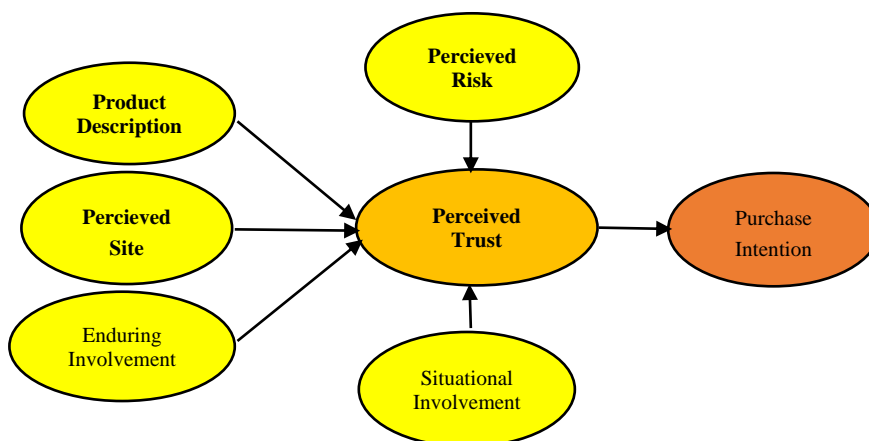
## 2. RESEARCH METHODS

### Research Design

This study is quantitative in nature. This study is using convenience random sampling with Z-generation in Indonesia as the population. The respondents (a total number of 300) are dominantly female (67%) and the halve are university graduate (50%) and followed by senior high school graduate (48%). Geographically, most respondents are Jakarta residents (24%), followed by Wets Java (10%) and Central Java (10%).

### Research Framework

The research framework of this study could be seen as the following Figure:



**Figure 1:** Research Development

Source: Researcher Data, 2022

Pappas (2016) in his research found that perceived trust can reduce consumers' perception of risk when shopping through e-commerce platform, thereby increasing their participation in trust-related behaviors. In addition, several previous studies have shown a direct effect of trust and purchase intention (Mayer, Davis, Schoorman, 1995). There are 3 characteristics of trust; ability, virtue, and integrity. These indicators can increase consumer dependence on product providers, reduce transaction uncertainty, and expand relationships with product providers. Therefore, the hypothesis proposed is:

**H1: Perceived trust has a positive effect on purchase intention.**

Chang & Chen (2008) found that perceived risk negatively affects consumer confidence. This is supported by Ruyter et al. (2001) who suggest that a low level of perceived risk resulted in higher perceived trust to use electronic services than a high level of risk. Corbitt et al. (2003) in their study also revealed that in B2C (business to customer) context, the perceived risk negatively affects perceived trust. Similarly, Corritore, Kracher, Wiedembeck (2003) argue that the perception of risk affects consumer confidence in the context of online shopping. Empirically, this is confirmed by Lee, Lee, Kim (2007) who stated that perceived risk negatively affects trust in the context of mobile banking. Therefore, it is hypothesized that:

**H2: Perceived risk has a negative effect on perceived trust.**

Zhu et. al. (2019) suggested that high-quality product descriptions have a significant positive impact on perceived trust. It could reduce customers' uncertainty about the product and decrease the perceived risk to some extent. In another study in terms of product descriptions, the quality of information can affect consumer perceptions and understanding of the credibility and accuracy of information (Kim et al., 2003). The level of quality available in product descriptions on the platform helps consumers assess product attributes and reduces uncertainty about the product (Racherla et al., 2012). Therefore, the hypothesis of this study is as follows:

**H3: Product description has a positive effect on perceived trust.**

Chang, Kuo, Hsu., (2014) argued that website quality has a significant influence on perceived trust. The website quality will provide the best service for its customers, so that any information connecting to customer's needs can be fulfilled. If the website of the company has good quality in terms of services, information and systems, there will be a tendency for consumers to trust in the company. Corbitt et al. (2003) also found that the perceived site quality has a significant effect on perceived trust and suggests that website quality is a very important factor in e-commerce participation. Therefore, the proposed hypothesis is as follows:

**H4: Perceived site-quality has a positive effect on perceived trust.**

Zhu et.al (2019) suggested that the enduring and situational involvement has a significant positive effect on perceived trust. Other studies have shown that the higher the consumer's involvement in online platform, the less likely they are to be persuaded by other online platforms and the greater their trust to its product providers (Eslami & Ghasemaghahi, 2018). Park, Lee, Han (2007) also found that the involvement of the engagement platform reflects

consumers' long-term interest. Consumers always need to make the right decisions in the shopping process. For this, consumers need to increase the perceived level of product providers and obtain sufficient information to evaluate products comprehensively and make good decisions. The hypothesis proposed therefore are as follows:

**H5: Enduring involvement has a positive effect on perceived trust.**

**H6: Situational involvement has a positive effect on perceived trust.**

### **Measurement**

To test the hypothesis of this study, a multi item scale was constructed to measure purchase intention, perceived trust, perceived risks, product description, enduring and situational involvement. The indicators proposed were developed into the questionnaire and then tested their validity by using confirmatory factor analysis (CFA). As recommended by Hair et.al. (2010), the *cutoff* value of indicator validity is 0.5. The CFA results showed that 7 indicators were found under the cutoff value, therefore they are removed from the model.

### **Data Collection**

Self-administered questionnaire was used to collect the data. Before being distributed to respondents, its reliability should be tested. To assess the reliability, the estimation of internal consistency was calculated by using Cronbach's alpha with the minimum cutoff score of 0.60. The result showed that Cronbach's alpha for purchase intention=0.92, perceived trust=0.91, perceived risks=0.81, product description=0.94, enduring involvement=0.89 and situational involvement=0.86. It was found that the Cronbach reliability coefficients of all variables were higher than the minimum cutoff score of 0.60. Therefore, it can be concluded that the questionnaire items proposed are reliable.

### **Data Analysis**

To analyse the data, this study uses Structural Equation Modelling (SEM) approach. SEM is employed to analyse the data. SEM helps researchers not only find out the relationship among variables, but also the components that make up the variables and know their magnitude. According to Malhotra (2010), to see the correlation among variables, factor analysis is used while to measure whether indicators reflect the variables, Confirmatory Factor Analysis (CFA) is employed.

Before testing the relationship among variables, the goodness of fit model should be examined. As suggested by Hair, Hult, Ringle, Sarteedt (2014), the fit model is assessed by several indices: the value of CFI, NFI, and GFI should be greater than 0.90 and RMSEA should be less than 0.08. The test results are chi-square of 1062,940, a probability of 0.074 ( $> 0.05$ ) GFI of 0.856 ( $> 0.80$ ), and CFI of 0.921 ( $> 0.90$ ) and TLI of 0.910 ( $> 0.90$ ), and RMSEA of 0.064 ( $\leq 0.08$ ). To conclude, the overall fit measures indicated that the hypothesized model is a good representation of the structures underlying the observed data.

### **3. RESULTS & DISCUSSION**

#### **The impact of perceived trust on purchasing intention**

The statistical analysis show that perceived trust has a significant positive effect on purchase intention with coefficient ( $\beta$ ) value of 0.52 and (p-val) of 0.00. This finding shows if consumers perceive the trust it will affect the purchase intention of consumers towards B2C e-commerce. This finding confirms the previous studies conducted by Chiu & Hsu (2012) and Kim et. al (2003).

Trust is a key factor influencing consumer purchase intention. Trust in online shopping setting means the customer's belief that the online sellers are honest and commitment in providing better quality product and servise than the competitors (Pappas et al., 2014). While trust in e-market place is the customer's belief that e-commerce has developed and enforced rules and practices that are fair, competence and reliable (Li, 2016). In online business, building trust is fundamental since sellers and buyers cannot meet in person.

Trust appears to give consumers assurance that their personal information is safe. For potential customers, they will use other people's experiences to see the reputation of the e-commerce site they will visit. So that the perceived trust variable is important for and considered by Muslim Z-generation consumer respondents in Indonesia in fostering purchase intentions.

#### **The impact of perceived risk on perceived trust**

The statistical results show that perceived risk has a significantly negative impact on perceived trust with a coefficient ( $\beta$ ) of -0.11 and (p-val) of 0.00. This indicates that the lower the perceived risk, the higher the perceived trust. To the opposite, the higher the perceived risk, the lower the perceived trust. This finding supports the research result of Chang & Chen (2008), Ruyter, Wetzelt, Klijen (2001) and Corbitt et al. (2003).

Customers will buy online if they are certain that they could manage the risk. They will consider on the risk may bear when shopping online. Naturally, customers will avoid the risk. Therefore, the producers should strive for convincing pay attention on product risk, financial risk, time risk, delivery risk, social risk, and information security risk,

#### **The impact of product description on perceived trust**

The statistical results show that product description has a significant positive influence on perceived trust with a coefficient ( $\beta$ ) of 0.09 and (p-val) of 0.02. This indicates that, if consumers perceive a clear product description, it will affect the consumer on B2C e-commerce (lazada, blibli, jd.id, bhinneka, sociolla, Zalora). This is in line with the research result of Mavlanova & Fich (2010) suggesting in product descriptions, the quality of information can affect consumer perceptions on the credibility and accuracy of information from producers.

This finding indicates that Gen-Z Muslim consumers perceive the suitability of the description with the image displayed on the web page and well informed on the product such as halal status. This finding implies that in the context of B2C e-commerce platforms (Lazada, Bblibli, Jd.id, Bhinneka, Sociolla, Zalora) producers need to maintain product descriptions in detail and with

adequate image quality.

### **The impact of perceived site quality on perceived trust**

The results of statistical calculation show that perceived site quality has a significant positive effect on perceived trust with a coefficient ( $\beta$ ) of 0.41 and (p-val) of 0.00. The higher site quality of B2C e-commerce, the higher the perceived consumer trust. The results in this study support the research of Al-debei et al, (2015) and Al-Maghrabi, Dennis, Vaux (2011) which showed that there was a significant positive relationship between perceived site quality and perceived trust. Millennial Muslim consumers have a high ability to process all forms of information originating from websites (Li, Xu, Gill, Haider, Wang, 2019).

Web quality is measured by the degree to which consumers feel that the features and characteristics of the website have met their needs and requirements (Hsiao, Lin, Wang, Lu, Yu, 2010). Website quality is an important factor in online sales and has its own value for consumers. The good website has operational qualities that allow buyers to carry out their e-shopping activities easily and efficiently (Bavarsad et al., 2013).

### **The impact of enduring involvement on perceived trust**

The finding of this research suggests that enduring involvement has a significant positive effect on perceived trust with a coefficient ( $\beta$ ) of 0.00 and (p-val) of 0.02. If consumers feel ongoing and long-lasting involvement in information search, it will affect consumers' perceived trust in B2C e-commerce. This finding confirms the result of Eslami, & Ghasemaghei (2018), Thorne & Bruner (2006) and Hong (2015). It was found that the higher the consumer's involvement in the e-commerce (B2C) platform, the less likely consumers are to be distracted from other platforms (Eslami, & Ghasemaghei, 2018). The consumers with high involvement focus on their time, energy and resources on a particular area of interest (Thorne & Bruner, 2006). Consumers with platform involvement will have awareness of the importance of products and purchases so as to encourage the trust process felt by consumers (Hong, 2015).

Based on the statistical results, enduring involvement in Z-Muslim generation consumers is effective in building trust in B2C. Searching information in the internet has become a basic need for the millennial generation for communication and self-actualization. This study also evidence that consumers of the Muslim Z-generation spend a lot of time using the internet and make the internet a support in meeting their needs.

### **The impact of Situational Involvement on Perceived trust**

Based on the statistical analysis, the results of this study found that situational involvement has a positive significant effect on perceived trust with a coefficient ( $\beta$ ) of 0.19 and (p-val) of 0.00. This shows that, if consumers feel the involvement of temporary feelings will affect the consumer's perceived trust in B2C e-commerce. The results of this study were supported by respondents' answers which revealed that Gen Z Muslim consumers in this study often received reviews from friends about their experience when shopping using B2C e-commerce in particular. Furthermore, for gen-Z consumers, price is also the most sought-after information about the features it has, promotional programs and customer satisfaction reviews.



Zhu et al. (2019) revealed that situational involvement on the platform increases if consumers can see negative consequences on the platform. In this case, they are more careful about something to buy such as a product on the platform. With this explanation, it shows that the seller is not allowed to provide product which is uncertain and the continuation is unknown.

#### **4. CONCLUSION & SUGGESTION / KESIMPULAN & SARAN**

##### **Conclusion**

To conclude, 1). perceived trust has a significant positive effect on purchase intention to shop at e-commerce (B2C), meaning in e-commerce (B2C) context, the higher the consumer's perceived trust given, the higher the consumer's purchase intention, 2). perceived risk has a significant negative effect on perceived trust for shopping on e-commerce (B2C), meaning the higher the perceived risk, the lower the perceived trust, 3). product description, perceived site-quality, enduring involvement, and situational involvement have positive significant effect on perceived trust for shopping on e-commerce (B2C), meaning the easier the product to understand, the better quality the web, the more involvement, the more trust the customer.

##### **Recommendation**

Business people who use e-commerce (B2C) as their marketing strategy are suggested to attract consumers of Z-generation with improving the quality of their website. Website should create and build the customer trust since it is evident that purchase intention, which in turn leads to purchase decision, is significantly impacted by perceived trust.

The business people are advised to design attractive website and unique appearance on the website pages to impress the young customer. It is also recommended that the web creator provide product information with better quality of image and video quality, provide more detailed product information, reducing the risk by collaborating with trusted shipping companies.

##### **REFERENCES**

- [1] Al-Debei, M.M., Akroush, M.N. and Ashouri, M.I. (2015), "Consumer attitudes towards online shopping: The effects of trust, perceived benefits, and perceived web quality", *Internet Research*, Vol. 25 No. 5, pp. 707-733. <https://doi.org/10.1108/IntR-05-2014-0146>
- [2] Al-Maghrabi, T., Dennis, C., Vaux Halliday, S., et al. (2011) Determinants of Customer Continuance Intention of Online Shopping. *International Journal of Business Science and Applied Management*, 6, 41-65.
- [3] Bilgiham, Anil. (2016). Gen Y customer loyalty in online shopping: An integrated model of trust, user experience and branding. *Computers in Human Behavior*, 61,103-113. DOI:
- [4] Bavarsad, Belghis., Rahimi, Farajollah., Mennatyan, Mohammad Ali., (2013), "A Study of the Effects of Website's Perceived Features on the Intention to Use Eshopping," *World Applied Programming*, Vol (3), Issue (6), June 2013. 252-263.
- [5] Chang, Kuo-Chien., Kuo, Nien-Te., Hsu, C.L (2014) The Impact of Online Store Environment Cues on Purchase Intention: Trust and Perceived Risk as a Mediator. *Online Information Review*, 32, 818-841. <https://doi.org/10.1108/14684520810923953>

- [6] Chang, H.H. and Chen, S.W. (2008) The Impact of Website Quality and Perceived Trust on Customer Purchase Intention in the Hotel Sector: Website Brand and Perceived Value as Moderators. *International Journal of Innovation and Technology Management* 5(4):255-260 DOI:10.7763/IJIMT.2014.V5.523
- [7] Chen, Y.H. and Barnes, S. (2007) Initial Trust and Online Buyer Behavior. *Industrial Management & Data*, 107, 4-8.
- [8] Chen, C. C., Hsiao, K. L., & Wu, S. J. (2018). Purchase intention in social commerce: An empirical examination of perceived value and social awareness. *Library Hi Tech*, 36(4), 583–604. <https://doi.org/10.1108/LHT-01-2018-0007>
- [9] Chiu, Chao-Min. Hsu, Meng-Hsiang. Lai, Hsiang chu. Chang, Chun-Ming. (2012). Re-examining the influence of trust on online repeat purchase intention: the moderating role of habit and its antecedents. *Decision Support Systems*.53, 835-845.
- [10] Corbitt, BJ, Thanasankit, T & Yi, H. (2003). Trust and E-commerce: a Study of Consumer Perceptions', *Electronic Commerce Research and Applications* 2.
- [11] Corritore, C. L., Kracher, B. and Wiedenbeck, S. (2003). On-line trust: Concepts, evolving themes, a model. *International Journal of Human Computer Studies* 58(6) 737–758.
- [12] De Ruyter, K., Wetzels, M. and Kleijnen, M. (2001), Customer adoption of e-service: an experimental study, *International Journal of Service Industry Management*, Vol. 12 No. 2, pp. 184-207. <https://doi.org/10.1108/09564230110387542>
- [13] Eslami, S.P., Ghasemaghaei, M., 2018. Effects of online review positiveness and review score inconsistency on sales: A comparison by product involvement. *J.Retail. Consum. Serv.* (45), 74–80.
- [14] Goodwin, S. A. (2009). The concept and measurement of perceived risk: a marketing application in the context of the new product development process. *In Proceedings of ASBBS Annual Conference* (pp. 142-50).
- [15] Hajli, N., Sims, J., Zadeh, A.H., Richard, M.O. (2017). A social commerce investigation of the role of trust in a social networking site on purchase intentions. *J. Bus. Res.* (71), 133–141.
- [16] Hsiao, K., Lin, J., Wang, X., Lu, H. and Yu, H. (2010). Antecedents and consequences of trust in online product recommendations: an empirical study in social shopping, *Online Information Review*, Vol. 34 No. 6, pp. 935-953.
- [17] Hong, I.B., (2015). Understanding the consumer's online merchant selection process: The roles of product involvement, perceived risk, and trust expectation. *Int.J. Inf. Manag.* 35 (3), 322–336.
- [18] Houston, M.J. and Rothschild, M.L. (1978). Conceptual and Methodological Perspectives on Involvement. In: Hunt, H.K., Ed., *Advances in Consumer Research* 5, Association for Consumer Research, Ann Arbor, 184-187
- [19] Jiang, Z., and Benbasat, I. (2007) The effects of presentation formats and task complexity on online consumers' product understanding. *MIS Quarterly*, 31, 3, 475–500.
- [20] Kim, D. J., Lee, K. Y., Lee, D., Ferrin, D. L., & Rao, H. R., (2003). Trust, Risk and Benefit in Electronic Commerce: What Are The Relationships? *Proceedings of Ninth Americas Conference on Information Systems*, pp. 168-174.
- [21] Koufaris, M. and Hampton-Sosa, W. (2004). The Development of Initial Trust in an Online Company by New Customers. *Information and Management*, 41, 377-397. <http://dx.doi.org/10.1016/j.im.2003.08.004>
- [22] Kotler, Philip and Kevin Lane Keller (2016). *Marketing Management*, 15th Edition, Pearson Education, Inc.

- [23] Kyauk, S. T., & Chaipoopirutana, S. (2014). Factors Influencing Repurchase Intention: A Case Study of Xyz.Com. *International Conference on Trends in Economics, Humanities and Management*, 177–180. <https://doi.org/http://dx.doi.org/10.15242/ICEHM.ED0814092>
- [24] Lee, K., Lee, H. and Kim, S. (2007) Factors Influencing the Adoption Behavior of Mobile Banking: A South Korean Perspective. *Journal of Internet Banking & Commerce*, 12, 1-9.
- [25] Li, Y. (2016). Empirical Study of Influential Factors of Online Customers' Repurchase Intention. *iBusiness*, 8(3), 48–60. <https://doi.org/10.4236/ib.2016.83006>
- [26] Li, C., Xu, Y., Gill, A., Haider, Z. A., Wang, Y. (2019). Religious beliefs, socially responsible investment, and cost of debt: Evidence from entrepreneurial firms in India. *Emerging Markets Review*, 38, 1, 102-114. DOI: <https://doi.org/10.1016/j.ememar.2018.12.001>.
- [27] Marsha L. Richins, Scott Dawson, (1992). A Consumer Values Orientation for Materialism and Its Measurement: Scale Development and Validation, *Journal of Consumer Research*, Volume 19, Pages 303–316, <https://doi.org/10.1086/209304>
- [28] Pappas, N., (2016). Marketing strategies, perceived risks, and consumer trust in online buying behavior. *J. Retail. Consum. Serv.* 29, 92–103.
- [29] Park, Do-Hyung., Lee, Jumin., Han, Ingoo. (2007). The Effect of On-Line Consumer Reviews on Consumer Purchasing Intention: The Moderating Role of Involvement. *International Journal of Electronic Commerce* 11(4):125-148 DOI:10.2753/JEC1086-4415110405
- [30] Pathak, V. K., Pathak, A. (2017). Understanding Perceived Risk: A Case Study Of Green Electronic Consumer Products, *Management Insight*, Vol. XIII, No. 1. 29, 92–103.
- [31] Racherla, P., Mandviwalla, M., Connolly, D.J., (2012). Factors affecting consumers' trust in online product reviews. *J. Consumer. Behavior*. 11 (2), 94–104.
- [32] Thorne, S., & Bruner, G. C. (2006). An exploratory investigation of the characteristics of consumer fanaticism. *Qualitative Market Research: An International Journal*.
- [33] Wang, Y. H., & Tsai, C. F. (2014). The Relationship between Brand Image and Purchase Intention: Evidence from Award Winning Mutual Funds. *The International Journal of Business and Finance Research*, 8, 27-40
- [33] Zhu, W., Mou, J., & Benyoucef, M. (2019). Exploring purchase intention in cross-border E-commerce: A three stage model. *Journal of Retailing and Consumer Services*, 51(May), 320–330.