



The effect of perceived price, e-trust, and quality of delivery on repurchase intention mediated by perceived value on Tokopedia

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ABSTRACT

Technological developments have brought major changes, especially shopping behavior in Indonesian E-commerce is increased significantly. This research wants to determine the effect of perceived price, e-trust and quality of delivery by Tokopedia on repurchase intentions mediated by the perceived value. This research uses a quantitative approach through an online survey of 265 sample respondents and analyzed using Smart-PLS version 3.29 software. The results of this research show that perceived price, e-trust and quality of delivery has a positive effect on repurchase intention mediated by the perceived value. As a managerial effect, this research shows whether perceived price, e-trust, quality of delivery are important things for e-commerce companies.

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INTRODUCTION

The advancement of technology and the widespread use of the internet have brought about significant changes to the world. This surge in internet users has not only transformed the global market but has also provided unprecedented opportunities for businesses to reach and engage with diverse and extensive customer bases (Dwivedi et al., 2021). It is crucial to recognize that this phenomenon is not limited to specific regions; instead, it represents a global trend with varying levels of adoption and sophistication in different countries and regions.

Based on the internet user ranking worldwide presented by Statista, (2023), Indonesia holds the 4th position as the highest number of users globally. As of January 2023, the global landscape of digital populations is delineated by the prevalence of internet users across various nations. The foremost contenders in this digital realm, based on the number of internet users in millions, are China, leading with a staggering 1,050 million users, followed closely by India with 692 million users. The United States claims the third position, boasting 311.3 million internet users. Notably, Indonesia secures a prominent standing as the fourth largest digital population, with 212.9 million internet users. This positioning underscores the nation's significant role in the

contemporary digital landscape. Subsequent to Indonesia, Brazil, Russia, Nigeria, Japan, Mexico, and the Philippines follow, each contributing to the intricate tapestry of the global digital community. This statistical representation elucidates the evolving dynamics of digital connectivity on a global scale, with Indonesia emerging as a noteworthy player in this paradigm.

According to data from the Association of Internet Service Providers in Indonesia (Asosiasi Penyedia Jasa Internet Indonesia (APJII) in 2023), the internet users in Indonesia reached 215 million people, accounting for approximately 78.19% of the total population. Out of this total, around 175 million people have engaged in online transactions. This indicates a widespread adoption of e-commerce in Indonesia.

E-commerce is the process of buying and selling physical goods and services over the internet. It enables buyers and sellers to conduct transactions without the need for face-to-face interaction (Al-Amin et al., 2020). According to a survey conducted by Data Indonesia in 2022, cited by (Sirclo (2022)), the majority of respondents (43.2%) did not change their online shopping habits compared to when there were high cases of Covid-19 (Emergency PPKM).

This is in line with the data presented by Data Indonesia (2023) based on Statista Market Insights data, the latest analysis indicates that the number of users of online trading or e-commerce services in Indonesia reached 178.94 million individuals in 2022, reflecting a notable increase of 12.79% compared to the previous year, which recorded 158.65 million users. This growth trend signifies a significant positive inclination, with projections estimating that the number of e-commerce users in Indonesia will reach 196.47 million by the end of 2023. Furthermore, this trend analysis suggests that the upward trajectory of e-commerce users in Indonesia is expected to persist for the next four years, with Statista projecting a figure of 244.67 million individuals by the year 2027. The implication is that Indonesia continues to play a substantial role in the global e-commerce landscape, and policymakers, as well as industry stakeholders, need to pay attention to these dynamics to anticipate further developments in the online trading sector.

Since the rise of technology startups in Indonesia over the last decade, e-commerce has become a favorite in the country. There are several major e-commerce platforms in Indonesia, and one of them is Tokopedia. Tokopedia is a platform that enables buyers and sellers to engage in buying and selling while also facilitating payments. In terms of products, Tokopedia offers a wide range of items, including food, fashion, and beauty products (Kredibel.com, 2020)

According to the report presented by Katadata (2022), Tokopedia became the e-commerce site with the highest website visitors in Indonesia. In the realm of e-commerce in Indonesia, the landscape is defined by the total average monthly visitors on desktop and mobile sites during the first to fourth quarters of 2021. According to data from Katadata.com, Tokopedia emerges as the leading platform with an impressive figure of 149.61 million visitors per month. This underscores Tokopedia's pivotal position as the most visited e-commerce site in Indonesia during the specified period. Following Tokopedia, Shopee secures a substantial presence with 131.89 million visitors, while Bukalapak, Lazada, Blibli, Orami, Bhinneka, Ralali.com, JD.ID, and Zalora contribute to the diverse landscape of e-commerce in the country. The prominence of Tokopedia in terms of visitor numbers highlights its significant influence and popularity among online users, affirming its leading role in shaping the digital retail experience in Indonesia. The high number of visitors is also attributed to Tokopedia's merger with the online transportation company Gojek on May 17, 2021, forming the entity known as GoTo (Katadata, 2022)

Based on the report released by iPrice Insights (2022) the monthly website visitors for Tokopedia consistently increased from the first quarter of 2020 to the second quarter of 2022. This retrospective analysis delves into the dynamic evolution of Tokopedia's monthly website visitor statistics from 2020 to 2022, revealing a compelling narrative of consistent and escalating engagement. Unveiling quarterly figures, the data portrays a noteworthy ascent in 2020, commencing at 72 million visitors in Quarter 1 and surging to 115 million in Quarter 4. This upward trajectory persisted through 2021, marked by sustained heightened engagement at 135

million in Quarter 1, 148 million in Quarter 2, 158 million in Quarter 3, and 157 million in Quarter 4. Impressively, this momentum carried into 2022, with 157 million visitors in Quarter 1 and a subsequent increase to 158 million in Quarter 2. Apart from being a creation of the nation, the surge in Tokopedia's website visits is also attributed to the merger of Tokopedia and Gojek, forming the largest technology company in Indonesia. As a result, the GoTo ecosystem can fulfill daily needs (Liputan6.com, 2022)

Perceived price refers to the consumer's estimation of the value of money and other costs incurred to obtain goods or services (Salem & Kiss, 2022). In line with that, Dorce et al. (2021) stated that perceived price refers to consumers' subjective perceptions regarding the affordability or inexpensiveness of products or services. It encapsulates the idea that individuals form judgments about the cost-effectiveness of a particular product or service based on their personal perspectives and beliefs. Based on previous research, perceived price has a positive relationship with perceived value (Singh & Alok, 2022), (Miao et al., 2022) and (Phan Tan & Le, 2023).

E-trust refers to the level of trust that customers have in an online service provider when engaging in transactions or shopping online. It reflects the extent to which an organization is trusted by customers and effects online shopping behavior (Ramanathan et al., 2022) Based on previous research, eTrust and perceived value have a positive relationship (Escobar-Rodríguez & Bonsón-Fernández, 2017) and (Nafilah, 2021)

According to Ali and Bhasin (2019), the quality of delivery is the level of performance and reliability in the process of delivering goods or services to customers. Based on previous research, it was found that quality of delivery has a positive effect on perceived value (Phan Tan & Le, 2023) and (Ali & Bhasin, 2019).

Perceived value encompasses the overall assessment made by consumers when discerning the disparities between what they pay for a product or service and what they receive in return during the shopping process. It involves the subjective evaluation of the benefits and costs associated with a purchase, reflecting individuals' perceptions of the value derived from their shopping experience (Yin & Qiu, 2021). Previous research has found that perceived price has a positive effect on repurchase intention (Ali & Bhasin, 2019), (Lin et al., 2022) and (Miao et al., 2022). If consumers perceive higher value in a product, they are more likely to repurchase that product.

Repurchase intention is a pivotal concept in consumer behavior denoting the anticipated likelihood or willingness of a customer to engage in a repeat purchase from the same retailer or service provider in the future (Meilatinova, 2021). This in line with Li and Lai (2021) explained that repurchase intention reflects the customer's intention to continue a commercial relationship with a specific business based on positive past experiences This behavioral metric encapsulates the customer's predisposition to sustain a commercial relationship with a specific business entity based on their previous interaction.

Building on the preceding discourse, the researcher has opted to undertake an investigation focusing on Tokopedia. This choice stems from Tokopedia's status as a locally developed e-commerce platform, crafted by the nation's innovators, and distinguished by its preeminence as the most visited website and the largest e-commerce entity in Indonesia. This research is conceived as a replication and adaptation of the studies conducted by (Khalikussabir et al., 2022) and (Phan Tan & Le, 2023). In line with the antecedent research, perceived price, E-trust, and quality of delivery emerge as foundational variables in delineating repurchase intention, with the mediation of perceived value.

This research holds theoretical significance by advancing our understanding of the factors influencing repurchase intention in the context of Tokopedia, thereby contributing to the enrichment of e-commerce marketing literature. Concepts such as perceived price, e-trust, quality of delivery, perceived value, and repurchase intention are explored, providing a foundational basis for further research and theoretical development in the marketing domain. On a practical level, the study aims to provide valuable guidance for Tokopedia and similar e-commerce enterprises in

formulating more effective marketing strategies. The findings are expected to assist Tokopedia in comprehending the factors that contribute to customer satisfaction, enabling the company to strategically focus on enhancing perceived price, e-trust, and quality of delivery to positively impact overall repurchase intention.

RESEARCH METHOD

This is quantitative research; quantitative research is a type of study that utilizes numerical data and statistics to address research questions (Sekaran & Bougie, 2016). In this research, the target population comprises Tokopedia users in the Greater Jakarta Area (Jabodetabek) who have made purchases from July to September 2023. The sample selection criteria used purposive sampling, and the minimum sample size that could be used was 232 respondents, using 29 indicators. The determination of the sample size in this study follows the methodology proposed by Hair et al. (2021), wherein the number of indicators or questions present in the questionnaire is multiplied by a factor ranging from 5 to 10, the researcher multiplies the indicators with factor 8. Based on the calculation, a minimum of 232 respondents is required to conduct this research.

Table 1. Respondent Profile

Gender	Frequency	(Percentage) %
Male	169	65%
Female	90	35%
Total	259	100%
Age		
17-25 years	25	10%
26-32 years	96	37%
33-40 years	92	36%
41-48 years	39	15%
≥ 49 years	7	3%
Total	259	100%
Education		
High School	7	3%
Diploma	13	5%
Bachelor	184	71%
Postgraduate	50	19%
Doctoral	5	2%
Total	259	100%
Occupation		
Student	13	5%
Freelancer	6	2%
Private sector employees	185	71%
Entrepreneurs (self-employed)	33	13%
Civil servants/government employees (ASN/PNS)	22	8%
Total	259	100%
Monthly Income		
Rp 3.000.000 - Rp 4.000.000	15	6%
Rp 5.000.000 - Rp 10.000.000	86	33%
Rp 11.000.000 - Rp 15.000.000	93	36%
Rp 16.000.000 - Rp 20.000.000	32	12%
≥ Rp 21.000.000	33	13%
Total	259	100%

The purchase period from July 2023 to September 2023 on Tokopedia.		
2 - 4 times	141	54%
5-6 times	96	37%
More than ≥ 7 times	22	8%
Total	259	100%

Data collection was conducted using the distribution of questionnaires. The scale used in this research is a 5-point Likert scale. The number 1 represents "strongly disagree," the number 2 represents "disagree," the number 3 represents "neutral," the number 4 represents "agree," and the highest number 5 represents "strongly agree." After obtaining the data from the questionnaire, validity and reliability tests are conducted before proceeding with data analysis. This study employs the Structural Equation Modeling (SEM) method, utilizing Smart PLS (Partial Least Squares) software version 3.2.9 for assessing text reliability and testing hypotheses.

RESULTS AND DISCUSSIONS

This section elaborates on the research findings obtained from the analysis of data collected from 259 eligible respondents who qualify as Tokopedia users. In Table 1, it is indicated that the respondents are predominantly male, with a total of 169 individuals (65%), while females account for 90 individuals (35%). The majority of respondents fall within the age range of 26-32 years, comprising 96 individuals (37%). The majority of respondents who filled out the questionnaire hold a bachelor's degree, totaling 184 individuals (71%). The majority of respondents, totaling 185 individuals (71%), are employed as private sector employees. Based on the obtained data, the majority of respondents in this study have an average monthly income ranging from Rp 11,000,000 to Rp 15,000,000, with a total of 93 individuals (36%). The majority of respondents are domiciled in Jakarta, amounting to 114 individuals (44%). The majority of respondents who made purchases during the period from July 2023 to September 2023 made two to four purchases, totaling 141 individuals (54%).

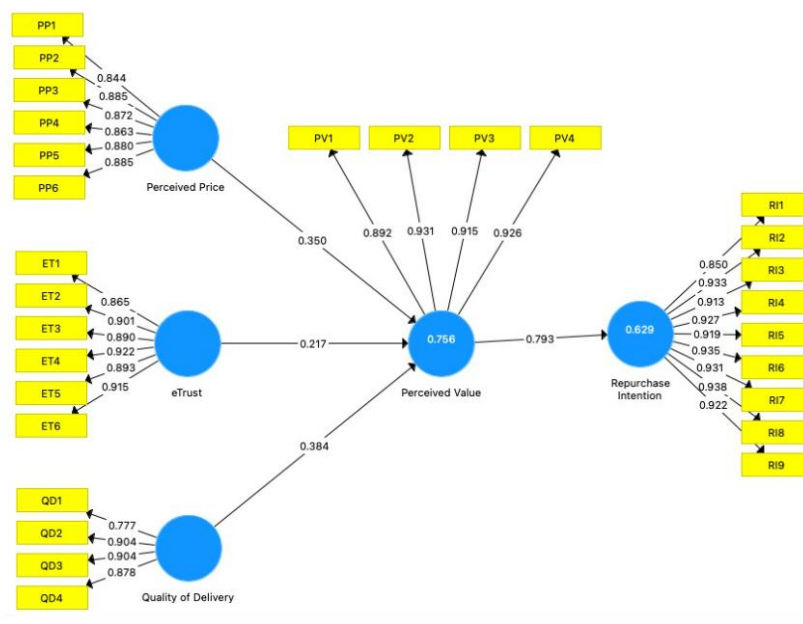


Figure 1: SEM graphical output

Based on the data presented in Figure 1, the analysis results indicate that the indicators in this study have outer loading values exceeding 0.708. This provides confidence that the outer loadings in the data used are reliable (Hair et al., 2021)

Table 2. Construct Reliability

	Cronbach's Alpha	Composite Reliability
Perceived Price	0,937	0,950
Perceived Value	0,936	0,954
Quality of Delivery	0,889	0,924
Repurchase Intention	0,977	0,980
eTrust	0,952	0,961

In this study, the evaluation of construct reliability aims to examine whether the tested constructs can be consistently relied upon. A research construct is considered to have good reliability if each variable within that construct has a Composite Reliability (CR) value greater than 0.70 and an Average Variance Extracted (AVE) value greater than 0.70, as per the study conducted (Hair et al., 2019). Based on the results presented in Table 2, the reliability analysis of the constructs in this study provides strong evidence that the constructs can be relied upon.

Table 2. Convergent Validity

	Average Variance Extracted (AVE)	Result
Perceived Price	0,760	Valid
Perceived Value	0,840	Valid
Quality of Delivery	0,752	Valid
Repurchase Intention	0,844	Valid
eTrust	0,806	Valid

Convergent validity refers to the extent to which formatively measured constructs positively correlate with alternative measures of the same concept. The recommended AVE value to demonstrate the validity of the research concept is greater than 0.50. (Hair Jr et al., 2021). From the results of the convergent validity test listed in Table 4., it can be concluded that the concepts used in this study have been declared valid. This validity is evidenced by referring to the Average Variance Extracted (AVE) values of each variable, ranging from 0.752 to 0.844. These results indicate that the concepts used in this study have an adequate level of convergence, meaning that the variables used to measure these constructs consistently reflect the concepts under investigation.

Table 4: Discriminant Validity

	Perceived Price	Perceived Value	Quality of Delivery	Repurchase Intention	eTrust
PP	0,872				
PV	0,782	0,916			
QD	0,716	0,813	0,867		
RI	0,756	0,793	0,800	0,919	
ET	0,722	0,785	0,820	0,769	0,898

The discriminant validity test is conducted based on the Fornell-Larcker discriminant validity criterion. The square root of the Average Variance Extracted (AVE) for each construct must be greater than the inter-construct correlation values. Based on these results in table 3, the square

root of the Average Variance Extracted (AVE) for each construct is greater than the correlation values with other constructs. This supports the discriminant validity of the constructs in the study.

Hypothesis Testing

After undergoing the stages of validity and reliability, the research data will be processed to test hypotheses. Hypotheses will be tested by analyzing the T-statistics and P-value for the relationships between variables that form the basis of the hypothesis. P-values less than 0.05 are considered statistically significant.

Table 5. Hypothesis Test Results

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Result
H ₁ : Perceived Price → Perceived Value	0,350	4,428	0,000	Supported
H ₂ : eTrust → Perceived Value	0,217	2,511	0,006	Supported
H ₃ : Quality of Delivery → Perceived Value	0,384	4,084	0,000	Supported
H ₄ : Perceived Value → Repurchase Intention	0,793	24,216	0,000	Supported

Perceived Price has a Positive Effect on Perceived Value (H₁)

Based on the test result, it can be stated that the variable perceived price has a positive influence on the variable perceived value. This result is indicated by the positive path coefficient value of the relationship between perceived price (PP) and perceived value (PV) with a value of 0.350 and P-value of 0.000. P-values less than 0.05 indicate that consumers perceive that the price they pay is justified by the benefits they receive on Tokopedia. The positive results are also supported by the T-statistics value of 4,428. Therefore, it can be concluded that the first hypothesis in this study is supported.

The results of this study support previous research with similar variables conducted by Singh and Alok (2022), Miao et al. (2022) and Phan Tan & Le (2023). All three of these prior studies indicate that the perceived price has a positive impact on perceived value.

E-Trust has a Positive Effect on Perceived Value (H₂)

This hypothesis is supported by the test results in Table 4, which show a positive path coefficient value of 0.217 for the relationship between the variables. This positive result is further supported by a T-statistics value of 2.511 and P-values less than 0.05, specifically 0.006.

This research supports studies with similar variables conducted earlier by Escobar-Rodríguez and Bonsón-Fernández (2017), indicating that e-trust has a positive impact on perceived value. Their study focused on consumers of fashion e-commerce in Spain. Additionally, another study conducted on consumers of the traditional Wedang Uwuh beverage in Imogiri, Bantul, Yogyakarta, by Nafilah (2021) found that e-trust significantly influences perceived value.

Quality of Delivery has a Positive Effect on Perceived Value (H₃)

Delivery quality has a positive effect on perceived value. This is evidenced by the positive path coefficient value of 0.384 for the relationship between the variables QD and PV, along with T-statistics and P-values of 4.084 and 0.000, respectively. The delivery quality activities conducted by Tokopedia can enhance the perceived value of Tokopedia.

The results of this study support previous research with similar variables conducted earlier by Ali & Bhasin (2019) and Phan Tan & Le (2023) Both of these prior studies indicate that the quality of delivery variable has a positive effect on perceived value.

Perceived Value has a Positive Effect on Repurchase Intention(H₄)

Referring to the results of the path coefficient and hypothesis testing, it can be stated that the fourth hypothesis in this study is supported. The path coefficient value of 0.793 and P-values 0.000 indicate a positive direction of the effect of the perceived value (PV) on repurchase intention

(RI). The T-statistics value for the fourth hypothesis is the highest, T-statistics value of this hypothesis is 24,216.

The positive influence of the perceived value variable on repurchase intention is evident in previous research conducted on consumers who have experience shopping on online marketplaces in India by Ali and Bhasin (2019). When consumers perceive higher value in their purchases, they tend to have the intention to repurchase. Additionally, studies by (Lin et al., 2022; Singh & Alok, (2022) and other research conducted by Miao et al. (2022) also show that perceived value has a positive influence on the repurchase intention of a product/service.

CONCLUSION

This study aims to determine the effect of perceived price, e-trust, and quality of delivery on repurchase intention, mediated by perceived value on Tokopedia. Based on the results of the data analysis conducted in this research, the following conclusions can be drawn: The perceived price variable is declared to have a positive effect on the perceived value. This indicates that customers perceive the price of products or services offered by Tokopedia as lower or reasonable, leading them to consider the value of the products or services higher. E-Trust is declared to have a positive effect on perceived value. In this conclusion, the higher the level of consumer trust in data and transaction security on Tokopedia, the higher the perceived value of Tokopedia's products or services in the eyes of customers. Quality of delivery is declared to have a positive effect on perceived value. This indicates that the better the quality of product delivery by Tokopedia, the higher the perceived value of Tokopedia's products or services by customers. Customers consider Tokopedia's products more valuable if the delivery of goods or services is smooth and meets their expectations. Perceived value is declared to have a positive effect on repurchase intention. In this conclusion, the higher the perceived value of Tokopedia's products by customers, the greater the likelihood that they will plan to repurchase products from Tokopedia in the future. This study, grounded in cross-sectional data, acknowledges limitations in capturing temporal dynamics. To enhance the depth of understanding, we recommend future research adopts a longitudinal approach. While our investigation, focused on Tokopedia, offers insights potentially transferable to other e-commerce platforms, our examination of the influence of perceived price, e-trust, and quality of delivery on repurchase intention is circumscribed by a singular mediating variable—perceived value. Encouraging subsequent researchers to explore additional mediators, such as customer satisfaction and experience, will contribute to a more nuanced and comprehensive understanding of consumer behavior in the e-commerce landscape.

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