JURNAL ECONOMINA e-ISSN: 2963-1181
Volume 5, Number 8, August 2024
Homepage: ejournal.45mataram.ac.id/index.php/economina

The Effects of Perceived Risk, Electronic Word of Mouth (E-WOM), and Service Quality on Consumer Purchase Intention Through Brand Image on the Tokopedia Marketplace

Mateyus Eko Agus Kristiyanto[1*], Tongam Sirait[2]
[1,2] Master of Management Study Program, Harapan Bangsa College of Economics, Bandung, Indonesia

**Corresponding Author: mm-25079@students.ithb.ac.id*

Article History
Received: 26-07-2026
Revised: 07-08-2026
Published: 30-08-2026

ABSTRACT

Increasingly fierce competition among marketplaces requires companies to understand the factors that shape consumer purchase intent, particularly in a digital transaction environment characterized by risks, the flow of electronic information, and demands for service quality. This study aims to analyze the influence of risk perception, electronic word of mouth (E-WOM), and service quality on consumer purchase intent on the Tokopedia marketplace, both directly and indirectly through brand image as a mediating variable. This study employs a quantitative approach using a survey method. The unit of analysis consists of Tokopedia users who have made online purchases on the platform. The research sample consisted of 390 respondents selected using purposive sampling, with the criteria of having a Tokopedia account and having made at least one transaction or purchase through the Tokopedia marketplace within the last 6 (six) months. Data were collected via a questionnaire and analyzed using Partial Least Squares-based Structural Equation Modeling (SEM-PLS) with the assistance of SmartPLS 4. Model evaluation included testing the measurement model (outer model), the structural model (inner model), and hypothesis testing via the bootstrapping procedure. The results of the study indicate that risk perception and E-WOM do not have a significant effect on brand image or purchase intention. Conversely, service quality has a positive and significant effect on brand image and purchase intention, while brand image has a positive and significant effect on purchase intention. In the indirect effect analysis, brand image did not mediate the effects of risk perception and E-WOM on purchase intention, but it did mediate the effect of service quality on purchase intention. These findings indicate that, in the context of the Tokopedia users studied, purchase intention is more strongly determined by service quality and brand image than by risk perception and E-WOM. Thus, improving service quality not only plays a direct role in driving purchase intention but also an indirect one through the formation of a more positive brand image.

***Keywords:** Marketplace, Tokopedia, Perceived Risk, Electronic Word Of Mouth (E-WOM), Service Quality, Brand Image, And Purchase Intention*

INTRODUCTION

According to a survey by the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia in 2025 is estimated to reach approximately 229.43 million people, or more than 80 percent of the total national population. This indicates that the internet has become an integral part of people's lives, not only as a means of communication but also as a tool for obtaining information, interacting, and engaging in various digital economic activities.

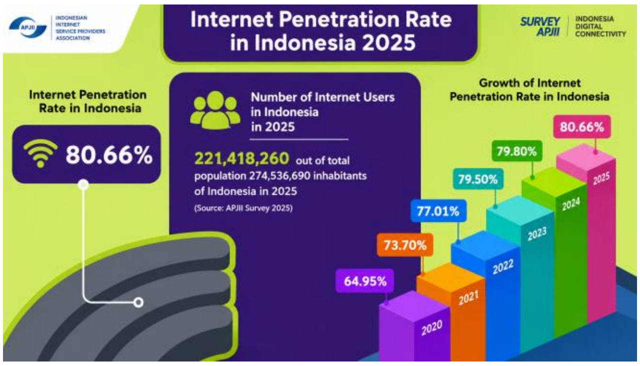

Figure 1.1 Number of Internet Users in Indonesia (2025)
Source: APJII 2025

The high level of internet penetration reflects the increasingly widespread access to digital technology across various segments of society. The ease of internet access, supported by the use of smartphones, has driven changes in people's behavior—including how they obtain information, communicate, and conduct online transactions—thereby accelerating the development of the digital economy ecosystem in Indonesia.

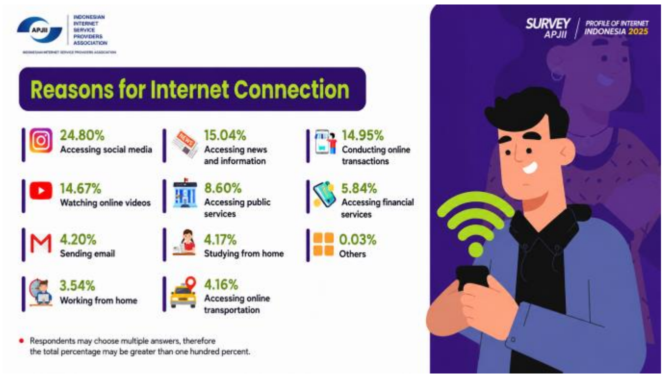

Figure 1.2 Reasons Why People in Indonesia Use the Internet (2025)
Source: APJII 2025

According to APJII data from 2025, one of the main reasons people use the internet is to conduct online transactions, accounting for 14.95 percent. Additionally, people use the internet to access social media (24.80 percent), news and information (15.04 percent), and entertainment content (14.67 percent).

These figures indicate that the internet has undergone a functional transformation from merely a communication medium to an integral part of the public's digital commerce activities. The high rate of internet usage for online transactions serves as an indicator that digital shopping activities continue to rise and are driving the growth *of e-commerce* in Indonesia.

E-commerce refers to the trading of goods and services conducted via electronic media and the internet, encompassing everything from promotion, product information searches, transactions, and payments to the digital distribution of goods. The growth of e-commerce in Indonesia is reflected not only in the rising number of internet users and online shopping activity but also in the increasing value of digital transactions—or Gross Merchandise Value (GMV)—which continues to grow year over year.

According to the 2021, 2022, and 2025 editions of the *e-Conomy SEA* report published by Google, Temasek, and Bain & Company, Indonesia's *e-commerce Gross Merchandise Value* (GMV) rose from US$35 billion in 2020 to US$53 billion in 2021. Furthermore, the GMV is projected to rise to US$58 billion in 2022, US$59 billion in 2023, US$62 billion in 2024, and reach US$71 billion in 2025. These figures indicate that the *e-commerce* sector has become one of the main drivers of Indonesia's digital economic growth. This growth in transaction value reflects the increasingly competitive landscape among e-commerce platforms, meaning each marketplace must maintain consumer trust and purchasing interest.

As it has evolved, *e-commerce* has expanded beyond conventional online stores to encompass various digital commerce models, such as marketplaces and social commerce. A marketplace is a digital platform that brings together numerous sellers and buyers within a single integrated online transaction system. Tokopedia, Shopee, Lazada, Blibli, and Bukalapak fall into the marketplace category because they provide transaction systems, payment processing, logistics, and consumer protection within a single e-commerce ecosystem.

In addition to marketplaces, the growth of social media has also given rise to a digital commerce model known as social commerce. Unlike marketplaces, social commerce leverages digital content, social interactions, live streaming, and electronic word of mouth (E-WOM) to influence consumer purchasing decisions. TikTok Shop is one example of a rapidly growing social commerce platform in Indonesia, as it successfully integrates entertainment and digital transactions into a single platform.

The public's high interest in online shopping is reflected in the large number of visits to various e-commerce platforms. Within this ecosystem, Shopee and Tokopedia are the marketplace services with the highest traffic, while TikTok Shop leads as the most-visited social commerce service in Indonesia.

Figure 1.3 Monthly web visitors (2025)
Source: Katada.co.id (2025)

These findings indicate that traffic to *e-commerce* sites is not only high in terms of user numbers but is also distributed across several major platforms that hold strong appeal for consumers. This competition suggests that marketplaces and social commerce platforms are no longer competing solely on user numbers but also on their ability to build trust, ensure transaction security, deliver quality service, and establish a strong brand image in the minds of consumers.

However, the development of social commerce in Indonesia faces regulatory challenges from the government. In 2023, the Indonesian government, through Minister of Trade Regulation (Permendag) No. 31 of 2023, prohibited social media platforms from conducting direct commercial transactions within a single application. This policy was issued to foster healthier business competition, protect MSME operators, and regulate the separation of functions between social media and *e-commerce*.

To comply with government regulations, TikTok—through its parent company, ByteDance—entered into a strategic partnership with Tokopedia in late 2023. Under this partnership, the TikTok Shop transaction system was integrated into the Tokopedia ecosystem as an official marketplace holding an e-commerce operating license in Indonesia.

To determine a product's market position and level of competitiveness, it is necessary to conduct surveys that gauge consumer perceptions and experiences. One organization that consistently conducts such surveys and presents awards to Indonesia's consumer-favorite brands is *the Top Brand Award*.

The selection of brands receiving the *Top Brand Award* is based on the results of consumer surveys using three key indicators: *top-of-mind share* (reflecting a brand's strength in consumers' memories), *top-of-market share* (indicating the brand currently or most recently used), and *top-of-commitment share* (reflecting the level of consumer loyalty to choose that brand again in the future). Based on these three indicators, *the Top Brand Index* (TBI) serves as a crucial benchmark for assessing a brand's market position.

According to the Top Brand Index (TBI) results for the marketplace category for the 2020–2025 period, Shopee has consistently ranked at the top, with a trend of year-over-year index growth. This indicates that Shopee has stronger levels of brand awareness, brand preference, and consumer loyalty compared to other marketplaces in Indonesia. Meanwhile, other marketplaces such as Tokopedia, Lazada, Bukalapak, and Blibli tend to show stagnant or even declining index scores.

Specifically, Tokopedia saw its Top Brand Index drop from 15.8% in 2020 to 10.2% in 2025. This decline is believed to be linked to increasingly fierce competition among marketplaces as well as rising consumer *perceived risk* regarding the security of digital transactions on these platforms. One incident that captured public attention was *the* alleged Tokopedia user *data breach* during the 2020–2023 period, when hackers claimed to have obtained data from approximately 91 million user accounts. This situation is further complicated by a surge in complaints regarding the circulation of counterfeit products, fraud by unscrupulous sellers, and *phishing* schemes targeting consumers' sensitive data. These various issues have the potential to affect consumer perceptions of e-service quality, trigger negative sentiment through *electronic word of mouth* (e-WOM), and ultimately weaken Tokopedia's *brand image*.

In an effort to restore that trust, Tokopedia continues to enhance digital transaction security, monitor sellers, and optimize customer service. Although various improvement efforts have been made, the dynamics of the e-commerce industry underwent another shift when the government issued Minister of Trade Regulation No. 31 of 2023, which mandates the separation of social media and e-commerce functions. This policy marked the beginning of the integration between TikTok Shop and Tokopedia, giving rise to a new digital commerce ecosystem in Indonesia. This collaboration created a new business model that integrates the power of social commerce—through digital content and user interaction—with a more structured marketplace transaction system.

In online transactions, consumers generally cannot inspect products directly, so purchasing decisions rely heavily on the platform's brand image. Keller (2013) states that brand image is a set of consumer perceptions toward a brand formed through experiences, information, and associations. Low perceived risk, reliable service quality, and positive e-WOM will shape a strong marketplace brand image in consumers' minds. It is this brand image that then acts as the psychological foundation driving consumer trust and purchase intent. Based on this phenomenon, it is clear that the relationship between risk perception, electronic word of mouth (e-WOM), service quality, brand image, and purchase intent is increasingly relevant to examine in the context of Tokopedia following its integration.

Although previous studies have extensively examined the determinants of purchase intention in e-commerce, the results remain inconsistent. Studies by Handoko and Melinda (2022), Erwin (2022), and Ramadhani (2023) found that e-WOM has a positive effect on purchase intention, whereas David Bryan (2021) found the opposite among Tokopedia users. There are also differences in the positioning of brand image across various research models—whether as an independent variable or a mediating variable—suggesting that the relationships among these variables require further testing.

Therefore, this study is of high urgency and introduces several novelties. First, this study simultaneously integrates risk perception, e-WOM, and service quality in relation to purchase intention. Second, this study specifically positions brand image as a mediating variable. Third, this study was conducted among Tokopedia users following the platform's integration with TikTok Shop, thereby providing a relevant empirical context for testing the relationship between risk perception, electronic word of mouth (e-WOM), service quality, brand image, and purchase intention on a marketplace that has been integrated with social commerce. Based on this description, the researcher was motivated to conduct a study titled: "The Influence of Risk Perception, *Electronic Word of Mouth* (e-WOM), and Service Quality on Consumer Purchase Intent via Brand Image on the Tokopedia Marketplace."

Based on the background described above, this study aims to determine:

1. To test and analyze the effect of risk perception on brand image on the Tokopedia marketplace.
2. To test and analyze the effect of *electronic word of mouth (e-WOM)* on brand image on the Tokopedia marketplace.
3. To test and analyze the effect of service quality on brand image on the Tokopedia marketplace.
4. To examine and analyze the effect of risk perception on purchase intention on the Tokopedia marketplace.
5. To test and analyze the effect of *electronic word of mouth (E-WOM)* on purchase intention on the Tokopedia marketplace.

To test and analyze the effect of service quality on purchase intention on the Tokopedia marketplace.

To test and analyze the effect of brand image on purchase intention on the Tokopedia marketplace.

To test and analyze the indirect effect of risk perception on purchase intention through brand image on the Tokopedia marketplace.

To test and analyze the indirect effect of *electronic word of mouth (E-WOM)* on purchase intention through brand image on the Tokopedia marketplace.

To test and analyze the indirect effect of service quality on purchase intention through brand image on the Tokopedia marketplace

RESEARCH METHODOLOGY

Research Object

The subject of this study is the Tokopedia *marketplace* platform, which consumers use as a means of conducting online transactions. Tokopedia was selected as the subject of this study because it is one of the largest marketplaces in Indonesia, with a high number of active users and offering various transaction-supporting features, such as a digital payment system, integrated logistics services, and consumer protection mechanisms. In the context of this study, Tokopedia is relevant for analysis because online shopping activity on the *platform* is significantly influenced by risk perception, electronic word of mouth, service quality, and brand image in shaping consumer purchase intent (Laudon & Traver, 2022).

This study focuses on Tokopedia consumers' perceptions of transaction risk, online reviews and recommendations, and perceived service quality, and how these factors shape brand image and influence purchase intent. The selection of this subject aligns with the study's title, which emphasizes the role of brand image as a mediating variable between risk perception, e-WOM, and service quality in relation to purchase intent. Tokopedia was deemed an appropriate subject for this study because the high level of competition in the e-commerce industry requires companies to build a strong brand image to enhance consumer trust and purchase intent.

Research Design

This study employs a quantitative research design with an explanatory approach. Quantitative research aims to objectively test the relationships and influences among variables through the measurement of numerical data and statistical analysis. An explanatory approach was used because this study seeks to explain the causal relationship between risk perception, *electronic word of mouth*, and service quality on purchase intention, both directly and indirectly through brand image as a mediating variable. This approach is suitable for testing hypotheses formulated based on theoretical foundations and prior research (Sugiyono, 2021).

Population and Sample

The population is the domain of generalization consisting of objects or subjects possessing specific qualities and characteristics defined by the researcher for study, from which conclusions are subsequently drawn (Sugiyono, 2021). The population in this study comprises all Tokopedia marketplace users in Indonesia who have ever made transactions or purchases online via the Tokopedia platform. A sample size of 390 respondents is considered adequate for this study because it exceeds the minimum sample size calculated using the Lemeshow formula. Furthermore, the relatively large sample size is expected to enhance the stability of estimates and *statistical power* when testing the relationships among the variables under study. However, since this study employs a *non-probability sampling* technique using *purposive sampling*, the generalizability of the findings remains limited to the characteristics of the respondents and the context of this study.

RESULTS AND DISCUSSION

Table 1.1 Validity Test

Variable	Indicator	*Outer Model*	Criteria	Notes
Risk Perception (X_1)	X1.1	0.900	$\geq$0.70	Valid
	X1.2	0.910	$\geq$0.70	Valid
	X1.3	0.861	$\geq$0.70	Valid
	X1.4	0.844	$\geq$0.70	Valid

Variable	Indicator	*Outer Model*	Criteria	Notes
EWOM (X_2)	X2.1	0.773	≥0.70	Valid
	X2.2	0.779	≥0.70	Valid
	X2.3	0.835	≥0.70	Valid
	X2.4	0.843	≥0.70	Valid
Service Quality (X_3)	X3.1	0.803	≥0.70	Valid
	X3.2	0.798	≥0.70	Valid
	X3.3	0.809	≥0.70	Valid
	X3.4	0.799	≥0.70	Valid
Purchase Intention (Y)	Y.1	0.818	≥0.70	Valid
	Y.2	0.835	≥0.70	Valid
	Y.3	0.807	≥0.70	Valid
	Y.4	0.827	≥0.70	Valid
Brand Image (Z)	Z.1	0.823	≥0.70	Valid
	Z.2	0.866	≥0.70	Valid
	Z.3	0.839	≥0.70	Valid
	Z.4	0.823	≥0.70	Valid

Source: PLS Data Analysis Results, 2026

Based on the table above, it can be seen that all indicators in the variables have outer loading values above 0.70, thus meeting the criteria for convergent validity. These results indicate that each indicator is able to reflect the construct it measures well and is deemed valid for use in the research model.

Table 1.2 Average Variance Extracted (AVE) Results

Variable	AVE	Criteria	Note
X1. Risk Perception	0.773	≥0.500	Valid
X2. EWOM	0.653	≥0.500	Valid
X3. Service Quality	0.643	≥0.500	Valid
Z. Brand Image	0.702	≥0.500	Valid
Y. Purchase Intention	0.675	≥0.500	Valid

Source: PLS Data Analysis Results, 2026

Based on the table above, it can be seen that all variables in this study have an Average Variance Extracted (AVE) value above 0.50, thus meeting the criteria for convergent validity. These results indicate that each construct is able to explain more than 50% of the variance of the indicators that comprise it, meaning that the indicators used are capable of adequately representing the research constructs.

Table 1.3 Results of the Fornell-Larcker Criterion

Variable	X1	X2	X3	Z	Y
X1 Risk Perception	**0.879**				
X2 E-WOM	-0.069	**0.808**			
X3 Service Quality	-0.308	0.442	**0.802**		
Z Brand Image	-0.296	0.403	0.790	**0.838**	
Y Buy Interest	-0.272	0.373	0.721	0.759	**0.822**

Source: PLS Data Analysis Results, 2026

Based on Table 4.13, the results of the Fornell-Larcker Criterion test indicate that the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlation coefficients between the other constructs. The square root of the AVE for the Risk Perception variable is 0.879, for Electronic Word of Mouth (E-WOM) is 0.808, for Service Quality is 0.802, for Brand Image is 0.838, and for Purchase Intention is 0.822. These results indicate that each construct is better able to explain its own indicators than other constructs. Thus, all variables in this study have met the criteria for discriminant validity based on the Fornell-Larcker Criterion, and the measurement model (outer model) is therefore deemed valid.

Table 1.4 *Heterotrait-Monotrait Ratio (HTMT)* Results

Variable	X1	X2	X3	Z	Y
X1 Risk Perception					
X2 E-WOM	0.104				
X3 Service Quality	0.355	0.526			
Z Brand Image	0.329	0.466	**0.942**		
Y Purchase Intention	0.308	0.429	0.870	0.894	

Source: PLS Data Analysis Results, 2026

Based on the table above, the results of the *discriminant validity* test using the *Heterotrait-Monotrait Ratio* (HTMT) method show that most construct pairs have values below the 0.90 threshold. According to Hair et al. (2022), an HTMT value below 0.90 can be used as one criterion to indicate that *discriminant validity* between constructs has been met.

Table 1.5 *Heterotrait-Monotrait Ratio* (HTMT) Inference Results

Relationships Between Constructs	HTMT (Original Sample)	Lower CI Limit 2.5%	CI Upper Upper 97.5%	Conclusion (CI does not include the value 1)
E-WOM (X2) ↔ Brand Image (Z)	0.466	0.327	0.588	Meets discriminant validity

Relationships Between Constructs	HTMT (Original Sample)	Lower CI Limit 2.5%	CI Upper Upper 97.5%	Conclusion (CI does not include the value 1)
Service Quality (X3) ↔ Brand Image (Z)	**0.942**	**0.891**	**0.983**	**Meets discriminant validity**
Service Quality (X3) ↔ E-WOM (X2)	0.526	0.390	0.644	Meets discriminant validity
Purchase Intention (Y) ↔ Brand Image (Z)	0.894	0.841	0.948	Meets discriminant validity
Purchase Intention (Y) ↔ E-WOM (X2)	0.429	0.317	0.539	Meets discriminant validity
Purchase Intention (Y) ↔ Service Quality (X3)	0.870	0.818	0.917	Meets discriminant validity
Risk Perception (X1) ↔ Brand Image (Z)	0.329	0.218	0.432	Meets discriminant validity
Risk Perception (X1) ↔ E-WOM (X2)	0.104	0.069	0.202	Meets discriminant validity
Risk Perception (X1) ↔ Service Quality (X3)	0.355	0.236	0.472	Meets the criteria for discriminant validity
Risk Perception (X1) ↔ Purchase Intention (Y)	0.308	0.188	0.414	Meets discriminant validity

Source: PLS Data Analysis Results, 2026

Based on the table above, the results of the HTMT Inference test show that all construct pairs have 95% confidence *intervals* that do not include the value 1.00. In the table, the 2.5% CI represents **the** *lower bound*, while the 97.5% CI represents **the** *upper bound* of the 95% confidence interval obtained through the *bootstrapping* procedure. Thus, these two values indicate the range of HTMT estimates at the 95% confidence level.

Table 1.6 R-Square Results

Endogenous Variables	R^2	*Adjusted* R^2	Category
Brand Image Z-Score	0.631	0.628	Moderate
Y Purchase Intention	0.617	0.613	Moderate

Source: PLS Data Analysis Results, 2026

Based on the table above, the Brand Image (Z) variable has an R^2 value of 0.631 and an Adjusted R^2 of 0.628. This indicates that the variables Risk Perception (X1), Electronic Word of Mouth (E-WOM) (X2), and Service Quality (X3) account for 63.1% of the variation in Brand Image, while the remaining 36.9% is influenced by other factors outside the research model that were not analyzed in this study. Based on the criteria established by Hair et al.

(2022), these values fall into the moderate category, indicating that the model is reasonably effective in explaining the variation in Brand Image.

Furthermore, the Purchase Intention (Y) variable has an R^2 value of 0.617 and an Adjusted R^2 of 0.613. This indicates that the variables Risk Perception (X1), Electronic Word of Mouth (E-WOM) (X2), Service Quality (X3), and Brand Image (Z) collectively account for 61.7% of the variation in Purchase Intention, while the remaining 38.3% is explained by other factors outside the research model. Based on the criteria established by Hair et al. (2022), this value also falls into the moderate category, indicating that the structural model has a reasonably good ability to explain the variation in Purchase Intention.

Overall, the R-Square test results show that the structural model constructed has moderate explanatory power for the endogenous variables. Thus, the research model is deemed to have adequately explained the relationship between Risk Perception, Electronic Word of Mouth (E-WOM), Service Quality, Brand Image, and Purchase Intention in accordance with the research objectives.

Table 1.7 Results of Inner VIF Values

Relationship	**VIF**	**Criteria**	**Description**
X1 Risk Perception → Z Brand Image	1.112	< 5	No multicollinearity
X2 E-WOM → Z Brand Image	1.250	< 5	No multicollinearity
X3 Service Quality → Z Brand Image	1.374	< 5	No multicollinearity
X1 Risk Perception → Y Purchase Intention	1.123	< 5	No multicollinearity
X2 E-WOM → Y Purchase Intention	1.264	< 5	No multicollinearity
X3 Service Quality → Y Purchase Intention	2.849	< 5	No multicollinearity
Z Brand Image → Y Purchase Intention	2.709	< 5	No multicollinearity

Source: PLS Data Analysis Results, 2026

Based on the table above, the highest VIF value is found in the relationship between Service Quality (X3) → Purchase Intention (Y) at 2.849, while the lowest VIF value is found in the relationship between Risk Perception (X1) → Brand Image (Z) at 1.112. Although there is variation in VIF values across relationships, all values remain well below the maximum threshold **of 5.00**, indicating that there is no high correlation among the independent variables in the research model. Thus, it can be concluded that all exogenous variables in this study do not exhibit multicollinearity and have met the requirements for internal model evaluation.

Hypothesis Testing

Hypothesis testing in PLS-SEM was conducted using a *bootstrapping* procedure with 5,000 subsamples to produce stable *t-statistics* and *p-values*. The criteria for hypothesis acceptance were *a t-statistic* > 1.96 and *a p-value* < 0.05 at a significance level of $\alpha = 5\%$ (Hair et al., 2022). In addition, the 95% confidence interval was also considered; the hypothesis was accepted if the confidence interval did not cross the zero value. The results of the hypothesis testing via *bootstrapping* are presented in the following table:

Table 1.8 Results of Path Coefficients and Mediation Effects (Bootstrapping)

Relationships Among Variables (Hypotheses)	Original Sample (O)	Sample Mean (M)	STDEV	T-Statistics	P-Values	Decision
X1 Risk Perception → Z Brand Image (H1)	-0.064	-0.065	0.036	1.759	0.079	Rejected
X2 E-WOM → Z Brand Image (H2)	0.073	0.075	0.038	1.905	0.057	Rejected
X3 Service Quality → Z Brand Image (H3)	0.738	0.736	0.034	21.537	0.000	Accepted
X1 Risk Perception → Y Purchase Intention (H4)	-0.029	-0.028	0.035	0.828	0.408	Rejected
X2 E-WOM → Y Purchase Intention (H5)	0.037	0.037	0.052	0.705	0.481	Rejected
X3 Service Quality → Y Purchase Intention (H6)	0.304	0.304	0.056	5.467	0.000	Accepted
Z Brand Image → Y Purchase Intention (H7)	0.496	0.497	0.057	8.773	0.000	Accepted
X1 Risk Perception → Z Brand Image → Y Purchase Intention (H8)	-0.032	-0.032	0.018	1.767	0.078	Rejected
X2 E-WOM → Z Brand Image → Y Purchase Intention (H9)	0.036	0.037	0.019	1.926	0.055	Rejected
X3 Service Quality → Z Brand Image → Y Purchase Intention (H10)	0.366	0.366	0.049	7.517	0.000	Accepted

Source: PLS Data Analysis Results, 2026

1. Hypothesis Testing 1 (H_1)

Based on Table 4.20, the relationship between Risk Perception (X1) and Brand Image (Z) shows a path coefficient of -0.064 with a t-statistic of 1.759 (< 1.96) and a p-value of 0.079 (> 0.05). Thus, H_1 is rejected, meaning that Risk Perception does not have a significant effect on Brand Image. The path coefficient value of -0.064 indicates that a one-unit increase in Risk Perception tends to decrease Brand Image by 0.064 units, assuming all other variables remain constant.

2. Hypothesis Testing 2 (H_2)

   Based on Table 4.20, the relationship between E-WOM (X2) and Brand Image (Z) shows a path coefficient of 0.073 with a t-statistic of 1.905 (< 1.96) and a p-value of 0.057 (> 0.05). Thus, H_2 is rejected, meaning that E-WOM does not have a significant effect on Brand Image. The path coefficient value of 0.073 indicates that a one-unit increase in E-WOM tends to increase Brand Image by 0.073 units, assuming all other variables remain constant.
3. Hypothesis Testing 3 (H_3)

   Based on Table 4.20, the relationship between Service Quality (X3) and Brand Image (Z) shows a path coefficient of 0.738 with a t-statistic of 21.537 (> 1.96) and a p-value of 0.000 (< 0.05). Thus, H_3 is accepted, meaning that Service Quality has a positive and significant effect on Brand Image. The path coefficient value of 0.738 indicates that a one-unit increase in Service Quality will increase Brand Image by 0.738 units, assuming all other variables remain constant.
4. Hypothesis Testing 4 (H_4)

   Based on Table 4.20, the relationship between Risk Perception (X1) and Purchase Intention (Y) shows a path coefficient of -0.029 with a t-statistic of 0.828 (< 1.96) and a p-value of 0.408 (> 0.05). Thus, H_4 is rejected, meaning that Risk Perception does not have a significant effect on Purchase Intention. The path coefficient value of -0.029 indicates that a one-unit increase in Risk Perception tends to decrease Purchase Intention by 0.029 units, assuming all other variables remain constant.
5. Hypothesis Testing 5 (H_5)

   Based on Table 4.20, the relationship between E-WOM (X2) and Purchase Intention (Y) shows a path coefficient of 0.037 with a t-statistic of 0.705 (< 1.96) and a p-value of 0.481 (> 0.05). Thus, H_5 is rejected, meaning that E-WOM does not have a significant effect on Purchase Intention. The path coefficient value of 0.037 indicates that a one-unit increase in E-WOM tends to increase Purchase Intention by 0.037 units, assuming all other variables remain constant.
6. Hypothesis Testing 6 (H_6)

   Based on Table 4.20, the relationship between Service Quality (X3) and Purchase Intention (Y) shows a path coefficient of 0.304 with a t-statistic of 5.467 (> 1.96) and a p-value of 0.000 (< 0.05). Thus, H_6 is accepted, meaning that Service Quality has a positive and significant effect on Purchase Intention. The path coefficient value of 0.304 indicates that a one-unit increase in Service Quality will increase Purchase Intention by 0.304 units, assuming all other variables remain constant.

7. Hypothesis Testing 7 (H_7)
   Based on Table 4.20, the relationship between Brand Image (Z) and Purchase Intention (Y) shows a path coefficient of 0.496 with a t-statistic of 8.773 (> 1.96) and a p-value of 0.000 (< 0.05). Thus, H_7 is accepted, meaning that Brand Image has a positive and significant effect on Purchase Intention. The path coefficient value of 0.496 indicates that a one-unit increase in Brand Image will increase Purchase Intention by 0.496 units, assuming all other variables remain constant.
8. Hypothesis Testing 8 (H_8)
   Based on Table 4.20, the indirect relationship between Risk Perception and Purchase Intention via Brand Image shows a path coefficient of -0.032 with a t-statistic of 1.767 (< 1.96) and a p-value of 0.078 (> 0.05). Thus, H_8 is rejected, meaning that Brand Image does not mediate the effect of Risk Perception on Purchase Intention.
9. Hypothesis Testing 9 (H_9)
   Based on Table 4.20, the indirect relationship between E-WOM and Purchase Intention through Brand Image shows a path coefficient of 0.036 with a t-statistic of 1.926 (< 1.96) and a p-value of 0.055 (> 0.05). Thus, H_9 is rejected, meaning that Brand Image does not mediate the effect of E-WOM on Purchase Intention.
10. Testing Hypothesis 10 (H_{10})
    Based on Table 4.20, the indirect relationship between Service Quality and Purchase Intention through Brand Image shows a path coefficient of 0.366, a t-statistic of 7.517 (> 1.96), and a p-value of 0.000 (< 0.05). Thus, H_{10} is accepted, meaning that Brand Image positively and significantly mediates the effect of Service Quality on Purchase Intention. The path coefficient value of 0.366 indicates that an increase in Service Quality will indirectly increase Purchase Intention through an improvement in Brand Image.

CONCLUSION

Based on the results of hypothesis testing and data analysis regarding the effects of Risk Perception, *Electronic Word of Mouth* (E-WOM), and Service Quality on Purchase Intention through Brand Image among Tokopedia users, the following conclusions can be drawn:

1. The Role of Service Quality and Brand Image (H_3, H_6, H_7, H_{10} Accepted): Service Quality was proven to be the primary driver that has a positive and significant effect on both Brand Image and the Purchase Intention of Tokopedia consumers. Additionally, Brand Image was also proven to partially mediate the relationship between Service Quality and Purchase Intention (*partial mediation*). This indicates that excellent service—such as a responsive *User Interface* (visual design) and *User Experience* (ease of app use), along with seamless transactions—not only triggers immediate purchase intent but also contributes to building long-term brand reputation that multiplies consumer loyalty.

2. No Effect of Risk Perception (H_1 , H_4 , H_8 Rejected): Risk Perception was found to have no significant effect on Brand Image or Purchase Intention, nor was it mediated by Brand Image. These findings demonstrate that transaction risk is no longer a barrier or primary consideration for consumers (particularly Generation Z) when evaluating platforms or completing their shopping carts. This confirms that the consumer protection ecosystem implemented by the platform has successfully mitigated uncertainty.
3. Shift in the Relevance of Conventional E-WOM (H_2 , H_5 , H_9 Rejected): Static text-based *Electronic Word of Mouth* (E-WOM) was found to have no significant effect on Brand Image formation or Purchase Intent, and was not mediated by Brand Image. Tokopedia's established *top-of-mind* presence, combined with a shift in consumer preferences toward visual reviews (*video reviews*) and live shopping interactions (*real-time)*, has caused conventional text reviews to lose their significant leverage as the primary driver of sales conversions.

Recommendations

Based on the results of this study, the researchers offer the following recommendations:

1. Recommendations for Tokopedia Management (Practical Implications)
   a. Optimizing the Social Commerce Ecosystem:
   In response to the shift in consumer behavior toward conventional E-WOM, Tokopedia is advised to maximize the potential of its post-integration with TikTok Shop. The platform needs to further highlight User-Generated Content (UGC) features such as short-form video reviews and live-streaming clips on product pages. These visual formats have proven to be more authentic and relevant to the majority of the target market (Gen Z), thereby boosting purchase conversions.
   b. Maintaining the Status Quo on Transaction Security:
   Although Risk Perception was found to have no significant impact on purchase intent, Tokopedia must maintain and expand its risk mitigation programs (such as On-Time Guarantee, Hassle-Free Returns, and Joint Accounts). The insignificance of risk in this study actually indicates that these programs have been highly effective in practice and have become a standard of convenience (a "hygiene factor") whose expectations should not be lowered.
   c. Sustainable Service Quality Innovation:
   Given the crucial role of service quality as the primary foundation for shaping brand image and purchase intent (sales conversion), the company is required to continuously innovate. Tactical steps that must be addressed include reducing technical transaction barriers, particularly during spikes in app traffic (such as during "Double Day" promotions or flash sales). Companies must ensure server capacity and stability to prevent downtime, app lag, or errors during the checkout process. Additionally, simplifying the app's layout (User Interface) and improving the speed of resolving customer complaints must also be continuously evaluated. These comprehensive

efforts are essential to ensuring that the consumer's shopping experience (User Experience) remains intuitive, responsive, and seamless.

2. Suggestions for Further Research (Academic Implications)
   a. Updating Measurement Instruments
      Future research focusing on integrated marketplaces is advised to develop new operational indicators to more accurately map shopping behavior patterns on combined platforms (marketplaces and social commerce). For example, these new indicators could include evaluating user transitions from entertainment features to payment features, or measuring the effectiveness of host communication during live streams.
   b. Expansion of Research Variables and Subjects:
      It is recommended to add other relevant variables (such as product quality, shopping experience, or live streaming) to improve the model's predictive power. Additionally, replicating this study on competing platforms (such as Shopee or Lazada) is highly recommended to test whether the phenomenon of the non-significance of text-based E-WOM and Risk Perception applies universally across the Indonesian e-commerce industry.

REFERENCES

Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, 2(4), 314–324.

Alamsyah, D. P., Trijumansyah, A., & Hariyanto, O. I. B. (2022). Digital service quality and brand image: Evidence from Indonesian e-commerce platforms. *Journal of Relationship Marketing*, 21(4), 356–372.

Amirudin. (2019). Pengaruh kualitas pelayanan terhadap minat beli konsumen. *Jurnal Manajemen dan Bisnis*, 6(2), 85–94.

Anandan, R., & Pratiwi, R. (2021). The role of brand image in mediating electronic word of mouth and purchase intention. *International Journal of Business and Society*, 22(3), 1321–1338.

Anastasiei, B., Dospinescu, N., & Roman, C. (2025). Beyond credibility: Understanding the mediators between e-WOM and purchase intention. *Journal of Consumer Behaviour*.

Anwar, M., & Andrean, D. (2021). The effect of brand image on purchase intention in e-commerce platforms. *Journal of Asian Finance, Economics and Business*, 8(4), 939–946.

APJII. (2025). *Laporan survei penetrasi dan perilaku pengguna internet Indonesia tahun 2025*. Asosiasi Penyelenggara Jasa Internet Indonesia.

Arianto, N., & Difa, S. A. (2020). Pengaruh kualitas pelayanan terhadap kepuasan dan loyalitas pelanggan. *Jurnal Ilmiah Manajemen*, 8(1), 56–68.

Canepa, A. (2023). *Reliability and Validity in PLS-SEM*. Springer.

Cheung, C. M. K., Wang, X., & Lee, M. K. O. (2021). Understanding consumer trust in electronic word-of-mouth communication. *Information & Management*, 58(3), 103428.

Chiu, C. M., Lin, H. Y., Sun, S. Y., & Hsu, M. H. (2022). Understanding customers' loyalty intentions towards online shopping platforms. *Information Systems Frontiers*, 24(3), 749–765.

Darmawani, D. (2021). Manajemen risiko dalam pengambilan keputusan konsumen digital. *Jurnal Manajemen Risiko*, 5(1), 22–34.

David Bryan. (2021). Pengaruh electronic word of mouth dan citra merek terhadap keputusan pembelian pada e-commerce Tokopedia. *Jurnal Manajemen Pemasaran*, 15(2), 85–94.

Dwilestari, R., & Erdiansyah, R. (2023). Analisis pengaruh citra merek dan kualitas layanan terhadap minat beli konsumen platform e-commerce. *Jurnal Komunikasi Dan Media*, 7(1), 45–58.

Elmeida, A. (2022). Electronic word of mouth, perceived risk, dan kualitas aplikasi terhadap loyalitas pelanggan Tokopedia. *Jurnal Manajemen dan Bisnis*, 19(3), 210–221.

Erdoğmuş, İ. E., & Çiçek, M. (2021). Social media marketing and brand image. *Procedia – Social and Behavioral Sciences*, 235, 123–132.

Erkan, I., & Evans, C. (2021). Social media or shopping websites? The influence of e-WOM on consumers' online purchase intentions. *Journal of Marketing Communications*, 27(2), 141–157.

Erkan, I., & Evans, C. (2022). The influence of e-WOM in social media on consumers' purchase intentions. *Journal of Research in Interactive Marketing*, 16(2), 247–265.

Erwin. (2022). Pengaruh electronic word of mouth dan brand image terhadap purchase intention pada e-commerce Tokopedia. *Jurnal Riset Manajemen*, 11(1), 45–56.

Febrianto, A., & Muchtolifah. (2022). Path analysis on consumer purchase intention in online marketplaces. *Jurnal Manajemen Teori dan Terapan*, 15(2), 201–214.

Febrianto, A., et al. (2025). Perceived risk and online purchase intention in the post-pandemic digital marketplace ecosystem. *Journal of Consumer Digital Marketing*, 12(1), 14–29.

Felix, & Sutrisno. (2026). Transformasi Pengalaman Konsumen dalam Kampanye "Beli Lokal" pada TikTok Shop Setelah Integrasi dengan Tokopedia. *Jurnal Pemasaran Digital*, 4(1), 12-25.

Ferdinand, A. (2022). *Metode penelitian manajemen* (Edisi 6). Badan Penerbit Universitas Diponegoro.

Filieri, R., McLeay, F., Tsui, B., & Lin, Z. (2023). Consumer trust and perceived risk in online reviews. *Journal of Business Research*, 156, 113484.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50.

Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.

Ghozali, I. (2021). *Structural equation modeling: Konsep dan aplikasi dengan AMOS 24*. Badan Penerbit Universitas Diponegoro.

Google, Temasek, & Bain & Company. (2025). Laporan e-Conomy SEA edisi 2021, 2022, dan 2025. Diakses dari https://economysea.withgoogle.com/

Gulo, Y., et al. (2022). Pengaruh kualitas pelayanan terhadap kepuasan pelanggan dan loyalitas merek pada bisnis digital. *Jurnal Ilmiah Manajemen Bisnis*, 8(3), 112–125.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Sage Publications.

Handoko, B., & Melinda, S. (2022). Pengaruh electronic word of mouth terhadap minat beli melalui citra merek pada marketplace Tokopedia. *Jurnal Ilmiah Manajemen*, 10(2), 123–134.

Haryanto, T. (2025). Tren perilaku konsumen digital dan implikasinya terhadap minat beli di marketplace Indonesia. *Jurnal Riset Bisnis Modern*, 9(2), 77–89.

Hidayat, R., & Nugraha, A. (2021). Pengaruh ulasan online dan keterlibatan emosional terhadap minat beli produk fashion secara online. *Jurnal Manajemen Pemasaran Digital*, 4(2), 90–103.

Hidayat, R., & Prabowo, S. (2021). Kualitas layanan elektronik (e-service quality) sebagai determinan utama minat beli ulang pada e-commerce. *Jurnal Ekonomi Bisnis*, 26(2), 145–158.

Hidayat, T., & Prasetyo, B. (2022). Analisis faktor demografis dan psikografis dalam memengaruhi preferensi belanja daring konsumen. *Jurnal Studi Perilaku Konsumen*, 5(1), 32–45.

Ismagilova, E., Slade, E. L., Rana, N. P., & Dwivedi, Y. K. (2021). The effect of electronic word of mouth communications on brand image and purchase intention. *Information Systems Frontiers*, 23(6), 1441–1457.

Katada.co.id. (2025). Laporan Statistik Pengunjung Bulanan Situs Web E-Commerce di Indonesia Periode 2024-2025. Diakses dari https://katadata.co.id/

Keller, K. L. (2013). *Strategic Brand Management: Building, Measuring, and Managing Brand Equity* (4th ed.). Pearson Education.

Keller, K. L. (2020). *Strategic brand management* (5th ed.). Pearson Education.

Keller, K. L., & Swaminathan, V. (2020). *Strategic Brand Management: Building, Measuring, and Managing Brand Equity* (5th ed.). Pearson Education.

Kim, J., & Kim, M. (2021). Perceived risk and brand image in online shopping environments. *Journal of Retailing and Consumer Services*, 61, 102547.

Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration*, 11(4), 1-10.

Komuniti, F. (2020). Peran citra merek dalam memediasi hubungan electronic word of mouth dan minat beli. *Jurnal Administrasi Bisnis*, 8(1), 66–75.

Kotler, P. (2021). *Marketing Management*. Pearson.

Kotler, P., & Keller, K. L. (2022). *Marketing management* (16th ed.). Pearson Education.

Kotler, P., Kartajaya, H., & Setiawan, I. (2021). *Marketing 5.0: Technology for humanity*. Wiley.

Kurniawan, D., & Setiawan, A. (2024). Peran citra merek dalam memediasi pengaruh persepsi risiko terhadap minat beli pada marketplace Tokopedia. *Jurnal Manajemen Bisnis Indonesia*, 11(2), 204–218.

Ladhari, R., Archer-Brown, C., & Ikram, M. (2020). The effects of e-service quality on brand image and online purchase intentions: A multi-platform analysis. *International Journal of Information Management*, 52, 102-115.

Laudon, K. C., & Traver, C. G. (2022). *E-commerce: Business, technology, society* (17th ed.). Pearson Education.

Lestari, P., & Widodo, T. (2023). Pengaruh persepsi keamanan transaksi dan kejelasan informasi produk terhadap minat beli pengguna Tokopedia. *Jurnal Pemasaran Indonesia*, 10(3), 167–180.

Malhotra, N. K. (2020). *Marketing Research: An Applied Orientation* (7th ed.). Pearson Education.

Manaroinsong, J. (2019). Penentuan ukuran sampel minimal dalam populasi tidak diketahui pada penelitian kuantitatif. *Jurnal Metode Penelitian Ekonomi*, 6(1), 45–54.

Martínez, P., & Del Bosque, I. R. (2019). Sustainability brand image: corporate social responsibility and consumer trust in digital environments. *Journal of Product & Brand Management*, 28(4), 453–467.

Masri, N. W., et al. (2020). Perceived risk factors in electronic commerce adoption: An empirical study. *Journal of Innovation and Digital Business*, 11(2), 89–104.

Mawarni, A., et al. (2023). Perluasan analisis regresi linear menggunakan analisis jalur (path analysis) dalam penelitian perilaku konsumen. *Jurnal Statistika Universitas*, 7(2), 115–126.

Mowen, J. C., & Minor, M. (2021). *Perilaku Konsumen* (Edisi Terjemahan). Jakarta: Erlangga.

Nguyen, N. (2020). The impact of perceived risk on online purchase intention: The mediating role of consumer trust. *International Journal of E-Business Research*, 16(3), 45–62.

Novianti, R., Saputra, A., & Lestari, D. (2021). Peran citra merek dalam memediasi pengaruh electronic word of mouth terhadap minat beli pada marketplace Tokopedia. *Jurnal Ekonomi dan Bisnis Digital*, 3(2), 101–112.

Parasuraman, A., Zeithaml, V. A., & Malhotra, A. (2021). Reflections on E-S-QUAL. *Journal of Service Theory and Practice*, 31(4), 529–548.

Pratama, A., & Lestari, D. (2024). Analisis indikator persepsi risiko belanja daring terhadap keputusan pembelian konsumen Gen-Z. *Jurnal Manajemen Transaksional*, 5(1), 58–72.

Pratama, R., & Nugroho, A. (2021). Pengaruh persepsi risiko finansial dan risiko produk terhadap minat beli konsumen pada online marketplace. *Jurnal Strategi Pemasaran*, 8(2), 101–114.

Pratiwi, L., & Nugroho, S. (2021). Pengaruh dimensi kualitas layanan reliability dan responsiveness terhadap citra merek online marketplace di Indonesia. *Jurnal Manajemen Jasa*, 9(1), 74–88.

Putra, A., & Lestari, S. (2023). Pengaruh electronic word of mouth (e-WOM) yang kredibel dalam membangun citra merek dan meningkatkan minat beli pada Tokopedia. *Jurnal Komunikasi Pemasaran*, 11(3), 230–245.

Putra, R., et al. (2024). Reduksi persepsi risiko konsumen melalui penguatan citra merek platform digital. *Jurnal Ilmiah Pemasaran Modern*, 10(1), 12–25.

Putri, L., & Nugraha, T. (2023). Penggunaan model AIDA dan kategori minat eksploratif dalam mengukur efektivitas strategi digital marketing. *Jurnal Riset Manajemen Bisnis*, 8(2), 143–156.

Putri, R., & Santoso, B. (2023). Inisiatif keputusan pembelian online berdasarkan evaluasi ulasan konsumen. *Jurnal Perilaku Ekonomi*, 4(4), 211–224.

Putri, S., & Suryadi, D. (2022). Pengaruh persepsi risiko terhadap citra merek pada pengguna marketplace di Indonesia. *Jurnal Pemasaran Strategis*, 9(2), 115–128.

Putri, S., & Yasa, K. (2022). Pengaruh ulasan online positif dalam meningkatkan keyakinan dan minat beli konsumen pada platform e-commerce. *Jurnal Manajemen Universitas*, 14(3), 301–315.

Qadri, R. A., Sinambela, F. A., & Ana, A. (2023). The impact of e-WOM on purchase intentions. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 13(2), 138–152.

Rahmadhani. (2019). Analisis pengaruh electronic word of mouth (e-WOM) dan kualitas website terhadap keputusan pembelian konsumen Tokopedia. *Jurnal Administrasi Bisnis Digital*, 7(2), 88–99.

Rahmadhani, R., & Prihatini, D. (2019). Pengaruh electronic word of mouth dan perceived risk terhadap keputusan pembelian. *Jurnal Ilmu Administrasi Bisnis*, 8(4), 356–365.

Rahman, A., & Wicaksono, B. (2022). Pengaruh interaksi psikologis, e-WOM, dan kenyamanan lingkungan belanja terhadap minat beli di e-commerce. *Jurnal Psikologi Ekonomi Terapan*, 3(1), 44–59.

Rahman, A., & Widodo, T. (2023). Kualitas dan valensi online reviews pada e-commerce di Indonesia: Dampaknya terhadap citra merek Tokopedia. *Jurnal Manajemen Pemasaran Kontemporer*, 5(2), 122–135.

Rahman, A., & Wijaya, C. (2022). Motivasi dan proses psikologis konsumen dalam pengambilan keputusan pembelian di pasar digital. *Jurnal Riset Perilaku Konsumen*, 6(3), 180–193.

Rahmawati, E., & Haryanto, S. (2022). Mekanisme psikologis citra merek dalam memediasi pengaruh persepsi risiko terhadap minat beli pada online marketplace. *Jurnal Strategi Ekonomi*, 13(1), 54–68.

Rahmawati, S., & Nugroho, T. (2023). Pengaruh perceived risk terhadap purchase intention pengguna e-commerce Tokopedia di Indonesia. *Jurnal Riset Manajemen Terapan*, 11(2), 102–115.

Ramadhan, G., & Sari, M. (2024). Pengaruh e-WOM yang kredibel dan informatif terhadap minat beli pengguna Tokopedia saat menghadapi pilihan produk melimpah. *Jurnal Bisnis Digital Indonesia*, 5(1), 14–27.

Ramadhani, S. (2023). Electronic word of mouth, persepsi harga, dan citra merek terhadap minat beli. *Jurnal Manajemen Strategi*, 14(1), 59–70.

Ramdhani, R., & Zulfiani, D. (2025). Influence of e-WOM, perceived risk and trust on purchase intention in m-commerce. *International Journal of Electronic Commerce Studies*.

Raswadiyanto, Ardiansyah, & Kamila. (2025). Pengaruh E-Commerce Tokopedia dan Kerja Sama Aplikasi TikTok pada E-Commerce Tokopedia Terhadap Minat Beli Konsumen. *Jurnal Bisnis dan Manajemen*, 7(2), 45-58.

Riduwan, & Akdon. (2010). *Rumus dan Data dalam Analisis Statistika*. Bandung: Alfabeta.

Rommadhon, M. (2020). Penentuan jumlah sampel minimal dengan populasi tidak terbatas menggunakan pendekatan rumus Lemeshow. *Jurnal Statistika Terapan*, 4(2), 89–96.

Sahlani, A. (2024). Service quality, electronic word of mouth, brand image and customer loyalty. *Journal of Service Marketing Research*, 6(1), 1–14.

Salsabila, N., & Utami, P. (2023). Peningkatan minat beli melalui kenyamanan pengalaman bertransaksi pada online marketplace Tokopedia. *Jurnal Manajemen Bisnis Digital*, 4(3), 210–223.

Sari, D., & Handayani, R. (2023). Pengaruh citra merek online marketplace terhadap pengurangan keraguan keputusan pembelian konsumen Tokopedia. *Jurnal Riset Pemasaran*, 6(2), 134–147.

Sari, L., & Nugraha, F. (2021). Faktor internal dan eksternal dalam pengambilan keputusan pembelian konsumen pada platform daring. *Jurnal Studi Bisnis Digital*, 2(1), 15–28.

Sari, M., & Nugroho, A. (2022). Pengaruh kualitas layanan digital terhadap minat beli konsumen melalui pembentukan citra merek pada online marketplace. *Jurnal Manajemen Strategik Pemasaran*, 10(2), 119–132.

Sari, P., et al. (2023). Menurunkan tingkat perceived risk e-commerce melalui perlindungan konsumen dan transparansi informasi penjual. *Jurnal Hukum Dan Bisnis Digital*, 3(4), 312–325.

Schiffman, L. G., & Kanuk, L. L. (2020). *Consumer Behavior* (12th ed.). Pearson.

Seo, E. J., & Park, J. W. (2023). The role of social media marketing in shaping brand image and customer engagement in digital platforms. *Journal of Air Transport Management*, 106, 102299.

Sugiyono. (2021). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Top Brand Award. (2025). *Hasil Survei Top Brand Index (TBI) Kategori Marketplace Periode 2020–2025*. Diakses dari www.topbrand-award.com

Wicaksono, A., & Ishak, A. (2022). Website quality, electronic word of mouth, brand image and online purchase intention. *Journal of Digital Marketing Studies*, 5(2), 87–99.

Wijaya, R., & Firmansyah, H. (2024). Pengaruh tidak langsung kualitas layanan Tokopedia terhadap minat beli melalui pembentukan citra merek yang unggul. *Jurnal Manajemen Operasional Digital*, 5(1), 45–59.

Zakiya, H. F., Suhud, U., & Berutu, M. B. (2025). Perceived risk, e-WOM, brand image and purchase intention. *Indonesian Journal of Economy, Business, Entrepreneurship and Finance*, 5(2), 390–405.

Zhang, Y., et al. (2023). Reductions in consumer perceived risk through electronic word-of-mouth (e-WOM) and brand image in marketplace platforms. *Journal of Retailing and Consumer Studies*, 70, 103-116.