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# The Effect of Trust, Electronic Word of Mouth (e-WOM), and Perceived Risk on Online Purchase Intention among Shopee Users


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**ABSTRACT**

*This study examines the effects of trust, electronic word of mouth (e-WOM), and perceived risk on online purchase intention among Shopee users in Indonesia.*
***Objectives**: To examine the effects of trust, e-WOM, and perceived risk on online purchase intention among Shopee users, and to determine the relative importance of each predictor in explaining purchase intention variance.*
***Methodology**: A quantitative approach using a cross-sectional survey of 96 Shopee users. Data were collected using a structured questionnaire with 52 reflective indicators measured on a 5-point Likert scale. Data analysis was conducted using PLS-SEM with SmartPLS 4 software, involving bootstrapping with 5,000 resamples. Sample adequacy was additionally evaluated through a statistical power analysis.*
***Finding:** Electronic word of mouth has a significant positive effect on purchase intention (beta = 0.555, t = 6.449, p < 0.001). Perceived risk has a significant negative effect (beta = -0.159, t = 2.151, p = 0.032). Trust shows no significant effect (beta = 0.201, t = 1.827, p = 0.068). The model explains 70.6% of the variance in purchase intention ($R^2$ = 0.706, adjusted $R^2$ = 0.697, $Q^2$ = 0.297, SRMR = 0.061).*
***Conclusion:** Electronic word of mouth is the dominant predictor of online purchase intention in the tested model, and perceived risk exerts a significant but small negative effect. Trust does not reach statistical significance, a result that should be read in light of its strong overlap with e-WOM (r = 0.795; VIF = 3.262) rather than as evidence that trust is irrelevant. The findings indicate that credible, informative peer reviews are the most actionable lever for marketplace managers, while risk-reduction mechanisms remain a secondary but measurable concern.*



***Keywords**: Purchase Intention; Trust; Electronic Word of Mouth; Perceived Risk; Shopee.*

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## INTRODUCTION

The rapid growth of e-commerce in Southeast Asia has fundamentally transformed consumer purchasing behavior, with Indonesia emerging as one of the largest digital economies in the region (Google Temasek, 2024). Among the various e-commerce platforms operating in Indonesia, Shopee has established itself as the market leader, commanding a significant share of online retail transactions. Despite the platform's popularity, understanding the psychological determinants that drive or inhibit purchase intention remains a critical area of research for both academics and practitioners (Fei et al., 2021). The existing literature has identified several key factors influencing online purchase intention, including trust (Chang H. H., 2022; Fei et al., 2021; Mou J., 2017), electronic word of mouth or e-WOM (Erkan & Evans, 2018; Ismagilova et al., 2020), and perceived risk (Chiu C. M., 2021; Tandon A., 2021; Wu J., 2023). Trust reflects consumers' confidence in the platform's reliability and integrity, which reduces uncertainty and facilitates online transactions (Mayer R. C., 1995; McKnight D. H., 2002; Pavlou, 2003). Previous studies have shown that trust significantly affects consumers' willingness to engage in electronic commerce because it minimizes uncertainty associated with online purchasing activities (Kim et al., 2008). E-WOM encompasses the informal communications among consumers regarding products, services, or brands through digital channels and constitutes one of the most influential sources of information for online shoppers (Filieri et al., 2018; Hennig-Thurau et al., 2004). Consumers tend to rely on online reviews and recommendations because they are perceived as more credible and useful than firm-generated information (Erkan & Evans, 2018). Meta-analytic evidence suggests that electronic word of mouth consistently exerts a positive influence on consumers' purchase intentions across various online platforms (Ismagilova et al., 2020). Perceived risk refers to consumers' subjective expectations of potential losses when engaging in online transactions (Featherman & Pavlou, 2003). While these constructs have been extensively studied individually, there remains a need for integrative research that simultaneously examines their combined effects within a unified theoretical framework (Herrando et al., 2019).

This study addresses three interconnected research gaps. First, although prior studies have examined trust, e-WOM, and perceived risk as antecedents of purchase intention, fewer studies have examined all three as parallel predictors within the same empirical model in the Indonesian marketplace context. Second, existing evidence indicates that these relationships may depend on how consumers process user-generated information, platform-based trust, perceived risk, and accumulated online shopping experience. In established marketplace environments, trust may function as a baseline condition, while e-WOM can provide product-specific and experience-based information that is directly available at the point of decision. Perceived risk may likewise vary by transaction characteristics, including financial, performance, privacy, delivery, and psychological concerns. These contextual features make Indonesia relevant not merely as a sampling location but as a setting in which marketplace safeguards, repeated platform use, and peer-generated information may shape the strength of direct relationships among the constructs. Third, previous research in Indonesia has also suggested that eWOM credibility, trust, perceived risk, and online shopping experience may operate through interconnected rather than purely parallel mechanisms. Therefore, the present study focuses specifically on the direct paths from trust, e-WOM, and perceived risk to purchase intention, while recognizing that mediated or moderated pathways may be tested in future research (Amarullah et al., 2022). The study employs an integrative theoretical foundation based on trust-based consumer decision making and information adoption perspectives rather than treating trust, e-WOM, and perceived risk as direct substitutes for the three core TPB constructs.

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This theoretical positioning is aligned with the structural model tested in Figure 1. The findings are intended to clarify the statistical relationships among the three antecedents and purchase intention in the studied Shopee sample.

## LITERATURE REVIEW

Trust refers to the willingness to be vulnerable to another party based on the expectation that the other party will perform actions important to the trustor (Mayer R. C., 1995). In e-commerce, trust reflects confidence in the platform's reliability, integrity, and ability to facilitate transactions securely (McKnight D. H., 2002; Morgan R. M., 1994). The mechanism linking trust to purchase intention is primarily uncertainty reduction: when consumers believe that a platform and its transaction procedures are dependable, the perceived consequences of completing an online purchase become more manageable (Pavlou, 2003; Kim et al., 2008). However, the contribution of trust need not remain equally strong across all marketplace settings. When a platform is well established and provides institutional safeguards such as secure payment, buyer protection, and return mechanisms, users may enter transactions with a baseline level of institutional trust. Under those conditions, additional variation in trust may contribute less to differences in purchase intention, leaving other information cues more salient. This provides a theoretical explanation for why trust may be relevant to purchase intention while not necessarily emerging as a statistically significant direct predictor in every marketplace sample.

Electronic word of mouth (e-WOM) refers to positive or negative statements made by potential, actual, or former customers about a product or company and shared through the Internet (Hennig-Thurau et al., 2004). In e-commerce, e-WOM is expressed through ratings, reviews, recommendations, and other user-generated content that prospective buyers can inspect before purchasing (Cheung C. M. K., 2012; Ismagilova et al., 2020). The relationship with purchase intention can be explained through information quality, credibility, and diagnosticity. Compared with seller-generated information, peer reviews can be perceived as less directly commercial and more grounded in actual consumption experience, especially when consumers can compare multiple reviews, ratings, and detailed comments. The information adoption perspective further suggests that information is more likely to be used when recipients perceive it as useful and credible (Sussman S. W., 2003). In the Shopee context, these mechanisms can reduce uncertainty about product quality and seller performance and provide social proof at the point of decision. Thus, e-WOM is theoretically expected to have a direct positive association with purchase intention, although the magnitude of that relationship can depend on review credibility, usefulness, product type, and consumers' prior experience (Erkan & Evans, 2018; Filieri et al., 2018).

Perceived risk refers to consumers' subjective expectation of potential loss when pursuing a desired outcome in an online transaction (Featherman & Pavlou, 2003). Its multidimensional nature includes financial, performance, privacy, delivery, and psychological risk (Chiu C. M., 2021; Tandon A., 2021). Each dimension represents a different uncertainty mechanism: financial risk concerns possible monetary loss or payment problems; performance risk concerns mismatch between expectations and the received product; privacy risk concerns misuse of personal or payment information; delivery risk concerns delay, damage, or non-arrival; and psychological risk concerns regret or discomfort after purchase. These risks can reduce purchase intention when consumers anticipate negative consequences that exceed the expected benefits of the transaction. At the same time, the direct effect of perceived risk may be attenuated when platform safeguards, secure payment procedures, return policies, and prior

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online shopping experience reduce uncertainty. Indonesian evidence also indicates that online shopping experience can condition the relationship between perceived risk and purchase intention (Amarullah et al., 2022). This suggests that perceived risk should be interpreted as a context-dependent inhibitor rather than as a uniformly strong determinant across all online shoppers.

While trust, e-WOM, and perceived risk have each been widely studied, the mechanisms connecting them to purchase intention may differ. Trust operates through confidence and uncertainty reduction, e-WOM through information usefulness, credibility, and social proof, and perceived risk through anticipated negative consequences. Indonesian e-commerce research has also examined interconnected pathways in which eWOM credibility relates to trust and purchase intention and online shopping experience conditions the role of perceived risk (Amarullah et al., 2022). Accordingly, the present study retains a parsimonious direct-effects model to identify the unique statistical association of each construct with purchase intention on Shopee. This specification does not rule out mediated or moderated mechanisms; rather, it defines the empirical scope of the current analysis.

Based on the literature review, the following hypotheses are proposed: H1: Trust has a positive effect on online purchase intention among Shopee users. H2: Electronic word of mouth (e-WOM) has a positive effect on online purchase intention among Shopee users. H3: Perceived risk has a negative effect on online purchase intention among Shopee users.

**Theoretical Framework**

The theoretical foundation of this study is aligned directly with the structural model by drawing on domain-specific e-commerce mechanisms. Trust and perceived risk are grounded in trust-based consumer decision making, in which trust facilitates transactions by reducing uncertainty while perceived risk represents anticipated potential loss that can inhibit transaction intention (Kim et al., 2008; Pavlou, 2003; Featherman & Pavlou, 2003). Electronic word of mouth is grounded in the information adoption perspective, which explains how useful and credible user-generated information can be incorporated into consumer decision making (Sussman S. W., 2003; Erkan & Evans, 2018). The Theory of Planned Behavior is not used to equate trust with attitude, e-WOM with subjective norm, or perceived risk with perceived behavioral control because those TPB constructs have distinct conceptual definitions (Ajzen, 1991). Likewise, the Stimulus-Organism-Response perspective is not used as the structural specification because an S-O-R model would imply sequential relationships in which external stimuli shape organismic states before producing a behavioral response. The present study instead tests three parallel direct paths from trust, e-WOM, and perceived risk to purchase intention. This positioning keeps the theoretical explanation consistent with the empirical model while allowing future research to test theoretically plausible mediation paths such as e-WOM → trust → purchase intention or e-WOM → perceived risk → purchase intention. The research framework is illustrated in Figure 1.

## METHOD

This study employed a quantitative approach using a cross-sectional survey design to examine the relationships of trust, e-WOM, and perceived risk with online purchase intention among Shopee users. The population consisted of active Shopee users in Indonesia. Given the absence of a comprehensive sampling frame, purposive non-probability sampling was applied. Respondents were selected based on the following criteria: (1) being an active Shopee user with at least one purchase experience within the past six months; (2) aged 17 years or older; and (3)

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willing to participate in the survey. Primary data were collected through an online structured questionnaire distributed via social media platforms during 2024, resulting in 96 valid responses. Instead of relying on the previous rule-of-thumb calculation, sample adequacy was evaluated using an a priori statistical power analysis for a linear multiple regression approximation with three predictors, alpha = 0.05, target power = 0.80, and a medium effect size of $f^2 = 0.15$; the minimum required sample was N = 77 (Faul et al., 2009). The obtained sample of 96 exceeds this threshold, corresponding to approximately 0.89 power for a medium overall effect under the same assumptions. A sensitivity analysis with N = 96 indicates that effects of approximately $f^2 = 0.119$ or larger can be detected with 0.80 power. The observed effect sizes for Trust ($f^2 = 0.042$) and Perceived Risk ($f^2 = 0.043$) are smaller than this sensitivity threshold. The Perceived Risk path nevertheless reached significance (p = 0.032), which places it close to the detection boundary of this design, while the non-significant Trust result is interpreted cautiously rather than as evidence that the relationship is absent. Because the sample was purposive and non-probability based, the findings should not be generalized as statistically representative of all Shopee users. Because all constructs were measured from the same respondents through a single questionnaire in one collection period, common method variance is also a potential source of bias and is acknowledged as a limitation. All estimations were performed with the PLS algorithm using the path weighting scheme, a maximum of 300 iterations and a stop criterion of $1 \times 10^{-7}$, on standardised indicator data. Significance was obtained from bootstrapping with 5,000 subsamples, complete bootstrapping, no sign change, and two-tailed testing at the 0.05 level. Predictive relevance was assessed by blindfolding with an omission distance of D = 7.

**Structural Model Assessment**

The measurement model was assessed by examining indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Table 1 presents the outer loadings for all 52 indicators across the four constructs. All loadings are statistically significant at $p < 0.001$ ($t = 6.149$ to $35.144$) and all exceed 0.50, although ten of the eleven Purchase Intention indicators fall below the 0.70 benchmark (Hair et al., 2021). Table 2 presents internal consistency and convergent validity. Cronbach's alpha ranges from 0.860 to 0.964, rho_A from 0.874 to 0.976, and composite reliability from 0.888 to 0.967, so internal consistency is satisfied for every construct. Average variance extracted ranges from 0.420 to 0.664. Purchase Intention has an AVE of 0.420, which is below the 0.50 benchmark, so convergent validity is not established for that construct and is reported as a limitation rather than as a satisfied criterion. Discriminant validity was assessed with the Fornell-Larcker criterion (Table 3) and the HTMT ratio (Table 4). Both criteria show problems involving Purchase Intention and e-WOM, and these are reported explicitly rather than described as marginal. A robustness check based on a purified measurement model is reported in Table 7.

Table 1. Outer Loadings

| Indicator | Trust | e-WOM | Perceived Risk | Purchase Intention |
|---|---|---|---|---|
| T1 | 0.780 | | | |
| T2 | 0.776 | | | |
| T3 | 0.699 | | | |
| T4 | 0.806 | | | |
| T5 | 0.749 | | | |
| T6 | 0.760 | | | |
| T7 | 0.800 | | | |
| T8 | 0.764 | | | |

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| Indicator | Trust | e-WOM | Perceived Risk | Purchase Intention |
|---|---|---|---|---|
| T9 | 0.795 | | | |
| T10 | 0.684 | | | |
| T11 | 0.712 | | | |
| T12 | 0.792 | | | |
| E1 | | 0.764 | | |
| E2 | | 0.817 | | |
| E3 | | 0.797 | | |
| E4 | | 0.814 | | |
| E5 | | 0.844 | | |
| E6 | | 0.816 | | |
| E7 | | 0.807 | | |
| E8 | | 0.820 | | |
| E9 | | 0.800 | | |
| E10 | | 0.791 | | |
| E11 | | 0.833 | | |
| E12 | | 0.850 | | |
| E13 | | 0.737 | | |
| E14 | | 0.804 | | |
| R1 | | | 0.807 | |
| R2 | | | 0.825 | |
| R3 | | | 0.803 | |
| R4 | | | 0.836 | |
| R5 | | | 0.835 | |
| R6 | | | 0.811 | |
| R7 | | | 0.855 | |
| R8 | | | 0.805 | |
| R9 | | | 0.846 | |
| R10 | | | 0.728 | |
| R11 | | | 0.819 | |
| R12 | | | 0.833 | |
| R13 | | | 0.827 | |
| R14 | | | 0.803 | |
| R15 | | | 0.784 | |
| Y1 | | | | 0.606 |
| Y2 | | | | 0.515 |
| Y3 | | | | 0.692 |
| Y4 | | | | 0.661 |
| Y5 | | | | 0.683 |
| Y6 | | | | 0.695 |
| Y7 | | | | 0.589 |
| Y8 | | | | 0.710 |
| Y9 | | | | 0.606 |
| Y10 | | | | 0.678 |
| Y11 | | | | 0.665 |

The outer loadings in Table 1 show that all 52 indicators exceed 0.50 and are significant at $p < 0.001$. For Trust the loadings range from 0.684 (T10) to 0.806 (T4); for e-WOM from 0.737 (E13) to 0.850 (E12); for Perceived Risk from 0.728 (R10) to 0.855 (R7); and for Purchase Intention from 0.515 (Y2) to 0.710 (Y8). The three exogenous blocks therefore satisfy indicator reliability comfortably, whereas the Purchase Intention block does not: only Y8 reaches 0.70, and Y2 (0.515), Y7 (0.589), Y1 (0.606) and Y9 (0.606) are clearly weak. These indicators were retained in the main model to preserve the content coverage of the original

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instrument, and the consequences of that decision are quantified in the robustness analysis reported in Table 7.

Table 2. Construct Reliability and Validity

| Construct | Cronbach's Alpha | rho_A | Composite Reliability (rho_c) | AVE |
|---|---|---|---|---|
| Trust | 0.933 | 0.944 | 0.943 | 0.579 |
| e-WOM | 0.959 | 0.970 | 0.963 | 0.652 |
| Perceived Risk | 0.964 | 0.976 | 0.967 | 0.664 |
| Purchase Intention | 0.860 | 0.874 | 0.888 | 0.420 |
| **Criterion** | **≥ 0.70** | **≥ 0.70** | **≥ 0.70** | **≥ 0.50** |

Table 2 presents the reliability and convergent validity assessment. Cronbach's alpha ranges from 0.860 to 0.964 and composite reliability from 0.888 to 0.967, indicating high internal consistency for all four constructs. The rho_A values are 0.944 for Trust, 0.970 for e-WOM, 0.976 for Perceived Risk and 0.874 for Purchase Intention. These values sit between Cronbach's alpha and composite reliability, as theory predicts, and they replace the uniform value of 1.000 reported in the earlier version of this manuscript, which was an output-reading error rather than an estimate: a rho_A of exactly 1.000 is attainable only for a single-indicator construct. The AVE values range from 0.420 to 0.664. Trust (0.579), e-WOM (0.652) and Perceived Risk (0.664) satisfy the 0.50 benchmark, whereas Purchase Intention (0.420) does not, which means the Purchase Intention composite explains less than half of the variance of its own indicators.

Table 3. Fornell-Larcker Criterion

| | Trust | e-WOM | Perceived Risk | Purchase Intention |
|---|---|---|---|---|
| Trust | 0.761 | | | |
| e-WOM | 0.795 | 0.807 | | |
| Perceived Risk | -0.692 | -0.629 | 0.815 | |
| Purchase Intention | 0.752 | 0.815 | -0.647 | 0.648 |

The Fornell-Larcker criterion in Table 3 is not satisfied for two of the four constructs. For Trust, the square root of AVE is 0.761, which is lower than its correlation with e-WOM (0.795). For Purchase Intention the problem is more serious: the square root of AVE is 0.648, which is lower than its correlation with e-WOM (0.815), with Trust (0.752) and with Perceived Risk (0.647, marginally). Purchase Intention therefore shares more variance with the predictor constructs than with its own indicators, a direct consequence of the low AVE reported in Table 2. This is a genuine discriminant validity problem and is reported as such; it is examined further with HTMT in Table 4 and with the purified model in Table 7.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

| | Trust | e-WOM | Perceived Risk | Purchase Intention |
|---|---|---|---|---|
| Trust | – | | | |
| e-WOM | 0.839 | – | | |
| Perceived Risk | 0.726 | 0.647 | – | |
| Purchase Intention | 0.833 | 0.891 | 0.693 | – |

Table 4 presents the HTMT ratios. Five of the six point estimates fall below the conservative 0.85 threshold: Perceived Risk with e-WOM (0.647), Perceived Risk with Purchase Intention (0.693), Perceived Risk with Trust (0.726), Trust with Purchase Intention (0.833) and Trust with e-WOM (0.839). The last two are close to the threshold, and their upper

confidence bounds (0.916 and 0.897 respectively) exceed it, so neither can be regarded as comfortably discriminant. The one point estimate above the threshold is e-WOM with Purchase Intention (0.891, 95% CI [0.831, 0.945]). Because the whole interval lies above 0.85, discriminant validity between e-WOM and Purchase Intention is not supported under the conservative criterion, although the interval excludes 1.000, so the two constructs are not empirically identical. This limitation is carried forward into the interpretation of the structural results.

*Note. Values are HTMT ratios; 95% bootstrap confidence intervals (5,000 subsamples): Trust–e-WOM [0.767, 0.897]; Risk–Trust [0.619, 0.818]; Risk–e-WOM [0.526, 0.749]; PI–Trust [0.737, 0.916]; PI–e-WOM [0.831, 0.945]; PI–Risk [0.583, 0.796].*

Table 5. Path Coefficients and Hypothesis Testing Results

| Hypothesis / Path | Original Sample (O) | Sample Mean (M) | Standard Deviation | t-Statistic | p-Value | 95% CI | Decision |
|---|---|---|---|---|---|---|---|
| H1: Trust → PI | 0.201 | 0.198 | 0.110 | 1.827 | 0.068 | [-0.026, 0.407] | Not Supported |
| H2: e-WOM → PI | 0.555 | 0.557 | 0.086 | 6.449 | < 0.001 | [0.385, 0.721] | Supported *** |
| H3: Perceived Risk → PI | -0.159 | -0.166 | 0.074 | 2.151 | 0.032 | [-0.313, -0.024] | Supported * |

The path coefficient analysis in Table 5 shows that two of the three hypotheses are supported. Electronic word of mouth has a strong positive effect on purchase intention (beta = 0.555, t = 6.449, p < 0.001, $f^2$ = 0.373), and its 95% confidence interval [0.385, 0.721] excludes zero by a wide margin, so H2 is supported. Perceived risk has a significant negative effect (beta = -0.159, t = 2.151, p = 0.032, $f^2$ = 0.043), with a confidence interval of [-0.313, -0.024] that excludes zero, so H3 is supported, although the effect size is small and the interval approaches zero at its upper bound. Trust is positive but not significant (beta = 0.201, t = 1.827, p = 0.068, $f^2$ = 0.042), and its interval [-0.026, 0.407] includes zero, so H1 is not supported. Comparing the three coefficients, the e-WOM effect is roughly 2.8 times the size of the Trust effect and 3.5 times the size of the Perceived Risk effect.

Table 6. Structural Model Assessment: $R^2$, $Q^2$, Effect Sizes and Collinearity

| Criterion | Value | Benchmark | Interpretation |
|---|---|---|---|
| $R^2$ (Purchase Intention) | 0.706 | 0.25 / 0.50 / 0.75 | Moderate to substantial |
| Adjusted $R^2$ | 0.697 | – | – |
| $Q^2$ (cross-validated redundancy) | 0.297 | > 0 | Medium predictive relevance |
| SRMR | 0.061 | < 0.08 | Acceptable approximate fit |
| $f^2$: Trust → PI | 0.042 | 0.02 / 0.15 / 0.35 | Small |
| $f^2$: e-WOM → PI | 0.373 | 0.02 / 0.15 / 0.35 | Large |
| $f^2$: Perceived Risk → PI | 0.043 | 0.02 / 0.15 / 0.35 | Small |
| VIF: Trust | 3.262 | < 5.00 | No critical collinearity |
| VIF: e-WOM | 2.813 | < 5.00 | No critical collinearity |
| VIF: Perceived Risk | 1.984 | < 5.00 | No critical collinearity |

Table 6 presents the structural model assessment. The $R^2$ value is 0.706, indicating that trust, e-WOM and perceived risk jointly account for 70.6% of the variance in Purchase Intention, which is substantial by the benchmarks of Hair et al. (2021). The adjusted $R^2$ is 0.697. Blindfolding with an omission distance of seven yields a cross-validated redundancy $Q^2$ of 0.297, which is greater than zero and therefore indicates medium predictive relevance for the endogenous construct. The SRMR is 0.061, below the 0.08 threshold for approximate model

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fit. The effect sizes are $f^2 = 0.042$ for Trust, $f^2 = 0.373$ for e-WOM and $f^2 = 0.043$ for Perceived Risk, so only e-WOM makes a large contribution to the explained variance while the other two paths are small. Inner-model VIF values of 3.262, 2.813 and 1.984 are all below 5.00, so collinearity does not invalidate the estimates; the Trust value of 3.262 is nevertheless high enough that the substantial overlap between Trust and e-WOM ($r = 0.795$) plausibly absorbs part of the variance that Trust would otherwise explain, which is the most likely reason for the non-significant Trust path.

Figure 2. Bootstrapping output (5,000 subsamples): t-values for the outer loadings and the structural paths. Solid arrows indicate significant paths at the 0.05 level.

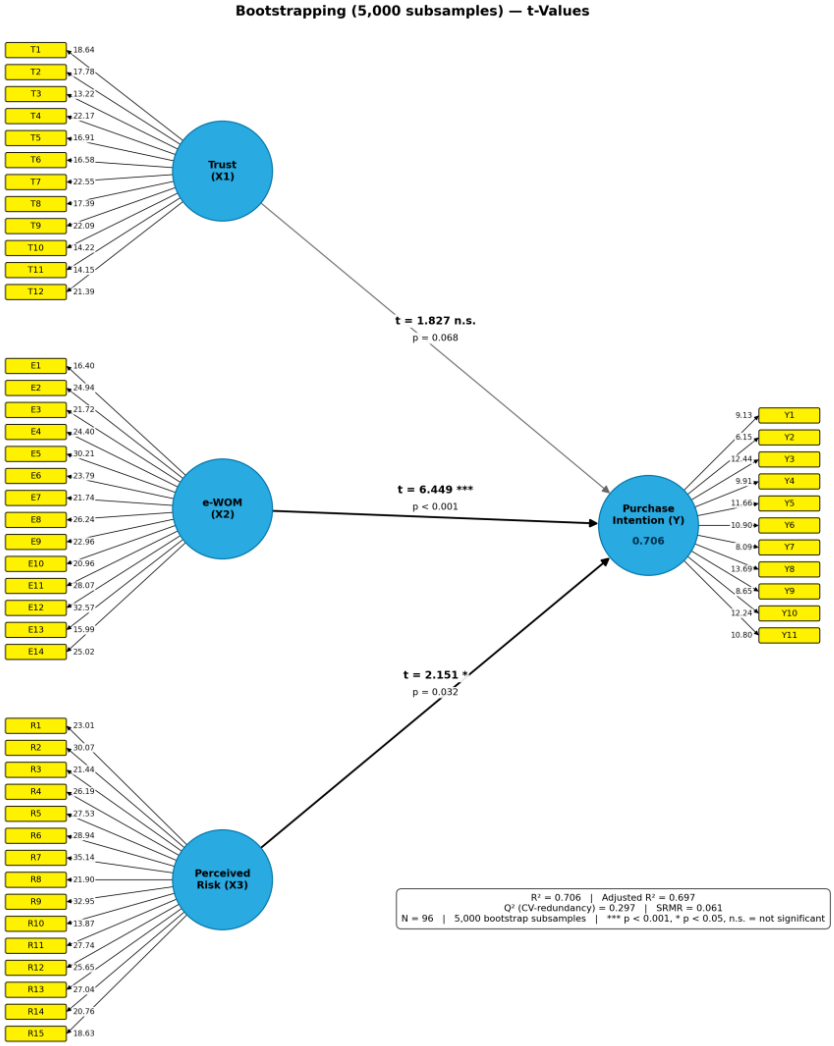



Table 7. Robustness Check: Full Measurement Model versus Purified Measurement Model

| Parameter | Full model (52 indicators) | Purified model (47 indicators) |
|---|---|---|
| AVE – Purchase Intention | 0.420 | 0.513 |
| √AVE – Purchase Intention | 0.648 | 0.716 |
| Cronbach's alpha – PI | 0.860 | 0.810 |
| rho_A – PI | 0.874 | 0.819 |
| Composite reliability – PI | 0.888 | 0.863 |
| HTMT: e-WOM – PI | 0.891 | 0.895 |
| beta: Trust → PI | 0.201 (p = 0.068) | 0.145 (p = 0.229) |
| beta: e-WOM → PI | 0.555 (p < 0.001) | 0.531 (p < 0.001) |

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| Parameter | Full model (52 indicators) | Purified model (47 indicators) |
|---|---|---|
| beta: Perceived Risk → PI | -0.159 (p = 0.032) | -0.235 (p = 0.002) |
| $R^2$ | 0.706 | 0.683 |
| Adjusted $R^2$ | 0.697 | 0.673 |
| $Q^2$ | 0.297 | 0.346 |
| SRMR | 0.061 | 0.058 |

*Note. The purified model removes the five weakest Purchase Intention indicators (Y2, Y7, Y1, Y9 and Y4, removed iteratively in ascending order of loading) so that AVE exceeds 0.50. Trust, e-WOM and Perceived Risk blocks are unchanged.*

Table 7 reports a robustness check in which the weakest Purchase Intention indicators are removed iteratively until AVE exceeds the 0.50 benchmark. Removing Y2, Y7, Y1, Y9 and Y4 raises the AVE of Purchase Intention from 0.420 to 0.513 and its square root from 0.648 to 0.716, so convergent validity is restored, while composite reliability remains acceptable at 0.863. Two results are important for the credibility of the conclusions. First, the substantive pattern is unchanged: e-WOM remains strongly significant (beta = 0.531, $p < 0.001$), Perceived Risk remains significant and negative and in fact strengthens (beta = -0.235, p = 0.002), and Trust remains non-significant (beta = 0.145, p = 0.229). Second, the explanatory power is essentially preserved ($R^2$ = 0.683 against 0.706) while predictive relevance improves ($Q^2$ = 0.346 against 0.297). The discriminant validity problem is reduced but not eliminated, because HTMT between e-WOM and Purchase Intention remains at 0.895 and the square root of AVE for Purchase Intention (0.716) is still below its correlation with e-WOM (0.793). The main model is therefore reported with the complete instrument, and the purified model is reported as evidence that the findings are not an artefact of the weak indicators.

## Discussion

### The Effect of Electronic Word of Mouth on Purchase Intention (H2)

The results show a strong and statistically significant positive association between electronic word of mouth and purchase intention among the sampled Shopee users (beta = 0.555, t = 6.449, $p < 0.001$), supporting Hypothesis 2. This finding is consistent with prior research that positions e-WOM as an information source that reduces uncertainty and supports online purchase decisions (Erkan & Evans, 2018; Ismagilova et al., 2020). The $f^2$ value of 0.373 indicates a large effect size, and e-WOM alone accounts for the greater part of the explained variance in the model. A plausible mechanism is that consumer-generated reviews and ratings provide experience-based, product-specific information that prospective buyers can compare with seller-provided information; when such information is perceived as useful and credible it is more likely to be adopted in decision making (Sussman S. W., 2003). Two qualifications are necessary. The result is a statistically significant association within a cross-sectional, non-probability sample and is not evidence of a causal effect. In addition, the HTMT ratio of 0.891 between e-WOM and Purchase Intention indicates that part of the observed strength may reflect conceptual overlap between the two measures rather than a purely substantive relationship, and future work should sharpen the wording of the two instruments accordingly. In practice, marketplace managers may consider features that support authentic, detailed and easily interpretable reviews, such as verified-purchase indicators and review filtering (Liang & Turban, 2011).

### The Effect of Trust on Purchase Intention (H1)

Trust does not show a statistically significant association with purchase intention in this sample (beta = 0.201, t = 1.827, p = 0.068), so Hypothesis 1 is not supported. The $f^2$ value of 0.042 indicates a small effect size. Importantly, the zero-order correlation between Trust and

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Purchase Intention is 0.752, which is substantial; Trust loses significance only once e-WOM enters the model. Trust and e-WOM correlate at 0.795 and the inner VIF for Trust is 3.262, so the most economical explanation is shared variance: e-WOM absorbs the predictive contribution that Trust would carry on its own. This result therefore differs from prior research that identifies trust as an important condition for online transactions (Chang H. H., 2022; Mou J., 2017) in its partial rather than its total form. A second and complementary explanation is institutional trust: on an established marketplace, repeated exposure to transaction safeguards creates a baseline level of confidence, which compresses the between-respondent variation that trust can explain (Zucker, 1986). Because the sensitivity analysis shows limited capacity to detect small effects at N = 96, and because the confidence interval for the Trust path [-0.026, 0.407] is largely positive, the non-significant result should be read as an absence of evidence rather than as evidence of absence.

**The Effect of Perceived Risk on Purchase Intention (H3)**

Perceived Risk shows a statistically significant negative association with purchase intention (beta = -0.159, t = 2.151, p = 0.032), and Hypothesis 3 is supported. The $f^2$ value of 0.043 indicates a small effect size, so the relationship is reliable in direction but modest in magnitude. The negative sign is consistent with studies reporting that perceived risk inhibits online purchase intention (Chiu C. M., 2021; Tandon A., 2021; Wu J., 2023) and with the theoretical expectation that anticipated financial, performance, privacy, delivery and psychological losses reduce transaction willingness (Featherman & Pavlou, 2003). The modest magnitude is equally informative: platform safeguards and consumers' prior experience with online shopping appear to attenuate, without eliminating, the salience of risk. Evidence from Indonesian e-commerce research indicates that online shopping experience can condition this relationship (Amarullah et al., 2022), but that moderation was not tested in the present model and remains a plausible rather than an established mechanism. The robustness check in Table 7 shows that the risk effect strengthens to -0.235 (p = 0.002) once the weakest outcome indicators are removed, which suggests that the magnitude reported in the main model is, if anything, conservative.

**Theoretical and Practical Implications**

The findings contribute to the e-commerce literature by examining trust, e-WOM and perceived risk as parallel predictors of purchase intention in the Indonesian Shopee context. The strong e-WOM relationship is consistent with an information-adoption mechanism in which useful and credible peer-generated information supports decision making, and the significant negative risk path confirms that anticipated loss remains an active deterrent even on a mature platform. The non-significant Trust path, set against its high bivariate correlation with purchase intention and its strong overlap with e-WOM, suggests that trust may operate indirectly in this setting rather than as an independent parallel driver. This points directly to a mediation specification, for example e-WOM to trust to purchase intention, as the most promising next step. These interpretations should be tempered by the measurement concerns reported in Tables 2 to 4, the purposive non-probability sample and the potential for common method variance. Practically, marketplace managers should treat review quality and credibility as the primary lever, since it carries by far the largest effect size, while maintaining risk-mitigation mechanisms such as escrow payment, clear return policies and delivery tracking as a secondary but measurable lever.

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## CONCLUSION

This study examined the relationships of trust, electronic word of mouth and perceived risk with online purchase intention among Shopee users in Indonesia. Using PLS-SEM with 96 respondents and 5,000 bootstrap subsamples, e-WOM was the strongest predictor (beta = 0.555, t = 6.449, p < 0.001) and perceived risk had a significant negative effect (beta = -0.159, t = 2.151, p = 0.032), while trust was not statistically significant (beta = 0.201, t = 1.827, p = 0.068). The structural model yields $R^2 = 0.706$, adjusted $R^2 = 0.697$, $Q^2 = 0.297$ and SRMR = 0.061, so the model has substantial explanatory power and medium predictive relevance. The findings should be interpreted as statistical associations within a cross-sectional, purposive sample rather than as causal effects. Three limitations bound the conclusions. First, convergent validity for Purchase Intention is not established in the full model (AVE = 0.420), and although a purified eleven-item-to-six-item solution restores it (AVE = 0.513) without changing the substantive pattern, the instrument should be revised before reuse. Second, discriminant validity between e-WOM and Purchase Intention is not confirmed (HTMT = 0.891, 95% CI [0.831, 0.945]), so the two constructs should be re-specified with sharper item wording. Third, a single self-report questionnaire creates potential common method variance, and the sensitivity analysis indicates limited power for the small effects observed for Trust and Perceived Risk. Future research should use larger and more diverse samples, report fuller respondent characteristics, revise the Purchase Intention items, and test theoretically consistent mechanisms such as trust or perceived risk as mediators and online shopping experience as a moderator (Amarullah et al., 2022).

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