

## The Role of Perceived Value as a Mediating Variable in Purchasing Decisions on Shopee E-Commerce: A Study of Gen Z

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### Abstract

This study aims to analyze the role of perceived value as a mediating variable in the relationship between brand trust and online customer reviews on purchasing decisions in Shopee e-commerce among Generation Z. This study uses a positivist and deductive approach, with a quantitative method through a survey of Generation Z respondents who actively shop on Shopee. The data obtained were analyzed using the Structural Equation Modeling (SEM) method to test the relationship between the research variables, with individual analysis units, minimal research involvement, and a noncontrived research setting. The results showed that Brand Trust and Online Customer Reviews had a positive effect on Perceived Value and Purchasing Decisions, and Perceived Value was proven to mediate the relationship between the independent variables and purchasing decisions. These findings have implications for e-commerce players in improving consumer trust and shopping experience to encourage purchasing decisions.

Keywords: Brand Trust, Perceived Value, Online Customer Review, Shopee, Generation Z.

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### 1. Introduction

The internet has become an integral part of modern society, driving significant changes in how individuals communicate, work, and shop. In today's digital era, e-commerce has become one of the fastest-growing sectors, driven by massive internet penetration and high mobile device usage. According to a report by We Are Social (2025), 77% of Indonesia's total population has internet access, while the number of mobile connections even exceeds the population. This has created a digital ecosystem conducive to the growth of e-commerce activities [1].

In this landscape, Shopee emerged as the most visited e-commerce platform in Indonesia in 2025, surpassing Tokopedia, Lazada, and Blibli. Shopee is known for its aggressive strategies such as massive promotions, logistics integration, and the Shopee Mall feature that strengthens its credibility [2]. However, high popularity does not necessarily reflect consumer satisfaction or trust. Based on a report by Katadata, 2025. Tokopedia is actually rated as the platform with the best product quality perception, showing a difference between the number of visits and quality perception [3].

This phenomenon shows the uncertainty faced by consumers in making online purchasing decisions. Consumers still face challenges such as product quality risks, authenticity of goods, and transaction security [4]. This condition places the variables of Brand Trust and Online Customer Reviews as important factors in influencing purchase decisions. Brand Trust reflects consumers' belief that a brand will provide the expected benefits despite the risks [5] [6]. Meanwhile, Online Customer Reviews serve as a trusted source of

information for digital consumers in evaluating products before making a purchase [7] [8].

Furthermore, in the context of consumer decision making, the relationship between Brand Trust and Online Customer Reviews on Purchasing Decisions is not always direct, but can be mediated by Perceived Value. Perceived Value refers to consumers' perceptions of the benefits and sacrifices they receive in a transaction [9]. Previous studies have shown that Perceived Value mediates various relationships, such as between service quality and customer loyalty [10] and between trust and purchase intention [11]. Therefore, Perceived Value is a relevant mediating variable in understanding the dynamics of consumer behavior in E-commerce. Based on the results of the literature review, it was found that studies integrating Brand Trust, Online Customer Reviews, and Purchasing Decisions while considering Perceived Value as a mediating variable are still limited. This gap indicates the need for further research to explore these relationships, particularly in the context of Indonesia's dynamic digital market.

This study also focuses on Generation Z, the most active and adaptive age group in utilizing digital platforms. Based on Nielsen data (2025), 87% of Gen Z in Indonesia are recorded as regularly making online shopping transactions. Gen Z is known as digital natives who rely on user reviews and brand image in their decision-making. Therefore, the selection of this generation as the research population is very relevant. With this background, this study aims to analyze the influence of Brand Trust and Online Customer Reviews on Purchasing Decisions on the Shopee platform, with Perceived Value as a mediating variable among

Generation Z in Indonesia. The results of this study are expected to contribute theoretically to the literature on digital consumer behavior and, practically, provide insights for e-commerce players in formulating strategies to increase consumer loyalty and satisfaction in an increasingly competitive digital era.

## 2. Research Method

This study uses a high-order construct explanatory quantitative research method designed to determine the causal relationship between the variables used in this study. The object of this study is Shopee e-commerce. Shopee was chosen as the object of this study because it is the leading e-commerce platform in Indonesia. Furthermore, the population in this study is Generation Z who are users of Shopee e-commerce. As for the number of samples used in this study, it uses an approach from [12], where the number of indicators is multiplied by 10. This study has a total of 33 indicators, so the number of samples used in this study is 330 respondents. Furthermore, the sampling technique used in this study is purposive sampling with predetermined main criteria, including: active users of Shopee e-commerce who have made at least one transaction on Shopee e-commerce in the last 6 months and belong to Generation Z. This study uses primary data obtained directly from the distribution of questionnaires using a seven-point semantic differential scale to respondents.

The data analysis technique used in this study is PLS-SEM. According to [12], PLS-SEM is specifically designed to optimize predictive power and explain variability in dependent variables. This approach is not only useful in developing theoretical models but also plays a crucial role in testing model fit against empirical data. Thus, the selection of PLS-SEM in this study not only considers technical limitations but also supports the methodological objective of producing findings that are testable, validated, and have strong predictive power for the phenomenon under study.

## 3. Results and Discussion

Descriptive analysis in this study was used to identify and describe the influence of Brand Trust and Online Customer Review constructs on Purchasing Decision through Perceived Value. The total achievement of the Brand Trust variable is 83.4%, which is categorized as High because it is above the threshold of 71.51% according to the predetermined achievement percentage interval. The total achievement of the Online Customer Review variable is 81.9%, which is categorized as High because it is above the threshold of 71.51% in accordance with the predetermined achievement percentage interval.

The total achievement of the Perceived Value variable is 84.6%, which is categorized as High because it is above the threshold of 71.51% in accordance with the predetermined achievement percentage interval. The total achievement of the Purchasing Decision variable is 82.7%, which is categorized as High because it is above the threshold of 71.51% in accordance with the predetermined achievement percentage interval.

SEM-PLS analysis involves outer model and inner model testing stages. Inner model testing allows researchers to analyze causal relationships between variables. Meanwhile, the outer model test allows researchers to analyze which indicators are valid and reliable in forming constructs or variables based on the data obtained, in accordance with the criteria for achieving model goodness-of-fit [12]. The fulfillment of construct validity and reliability tests in the outer model test indicates that the data has achieved model goodness-of-fit,  $n$  [12]. Next Outer Loading Stage 1 on Figure 1.

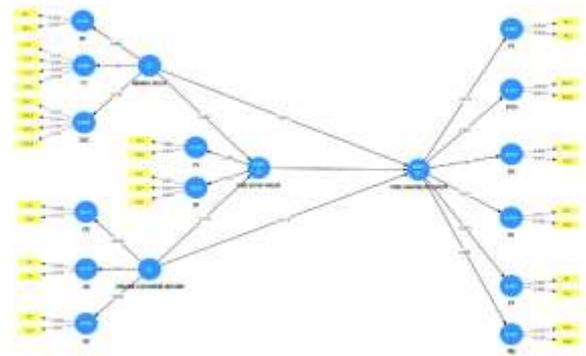


Figure 1. Outer Loading Stage 1

This study applied the Higher Order Construct (HOC) approach, so that the structural testing process was carried out in two stages. The first stage was first-order testing, which focused on the relationship between indicators and each dimension to assess validity and reliability at the dimension level. Next, the second stage is second-order testing, which focuses on the relationship between dimensions (latent constructs) and main variables, in order to evaluate the strength of the relationship between latent variables in the model. In this study, there are a total of 14 latent constructs or dimensions analyzed. The next measurement model evaluation focuses on the quality of the relationship between dimensions (first order) and their measuring items.

Based on Figure 1, all indicators in the first-order construct show outer loading values above the minimum threshold of 0.70. This indicates that each indicator has a strong and significant contribution in representing their respective latent constructs. The Brand Characteristics dimension recorded the highest outer loading value of 0.900, while the indicator with the lowest value was still at an acceptable level, namely 0.752 for CR2 (Credible). Overall, these results indicate that the instruments used in this study have good indicator validity and are reliable in measuring the constructs under study. Convergent validity has been fulfilled, strengthening the reliability of the measurement model at the first-order stage.

Furthermore, the evaluation of the measurement model in the PLS-SEM approach, the results shown in Table 1. Composite Reliability and Average Variance Extracted (AVE) indicate that the majority of constructs have met adequate reliability and validity standards. Internal reliability measured using

Cronbach's alpha shows fairly good internal consistency, with most values above the threshold of 0.70 which is generally considered ideal for demonstrating stability among indicators in measuring the same construct. However, two constructs, namely Access and Reliability, recorded Cronbach's alpha values of 0.699 and 0.640, respectively. These values are slightly below the general standard, indicating inconsistency or weakness in the consistency between items in these constructs. Nevertheless, according to Hair et al., these values are still acceptable in the context of exploratory research or preliminary studies in the social sciences, as long as the indicators used still have a strong theoretical basis and conceptual relevance.

Furthermore, the reliability test was also reinforced by the Composite Reliability values (both rho\_A and rho\_C), with most constructs showing values above 0.70, reflecting an excellent level of internal consistency. Although the Access and Reliability constructs obtained composite reliability values of 0.699 and 0.641, respectively, which are still slightly below the ideal limit, these values are still tolerable for exploratory studies, especially when the indicators used are conceptually aligned and supported by adequate theoretical literature. Thus, overall, this model can still be considered eligible for further analysis in the context of exploratory research. Next Composite Reliability dan Average Variance Extracted Stage 1 on Table 1.

Table 1. Composite Reliability dan Average Variance Extracted Stage 1

Indicators	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Brand Characteristics	0.774	0.775	0.898	0.816
Brand Choice	0.638	0.639	0.846	0.734
Consumer Brand Characteristics	0.823	0.824	0.883	0.653
Company Characteristics	0.836	0.837	0.891	0.671
Credible	0.492	0.517	0.794	0.660
Core Value	0.789	0.791	0.904	0.825
Dealer Choice	0.648	0.651	0.850	0.739
Experiential Value	0.829	0.830	0.898	0.745
Expert	0.650	0.650	0.851	0.741
Likeable	0.673	0.673	0.859	0.753
Purchase Amount	0.805	0.808	0.911	0.837
Product Choice	0.768	0.769	0.896	0.812
Payment Method	0.714	0.718	0.875	0.777
Purchase Timing	0.863	0.863	0.936	0.879

As an important indicator in assessing convergent validity, the Average Variance Extracted (AVE) value reflects the proportion of indicator variance that can be explained by the relevant latent construct. An AVE value above 0.50 indicates that more than half of the variation in the indicator can be explained by the construct, signifying good measurement quality. The findings in this study show that the majority of constructs have an AVE value exceeding 0.70, which reinforces that these constructs are able to represent their indicators optimally. Next Outer Loading Stage 2

on Figure 2.

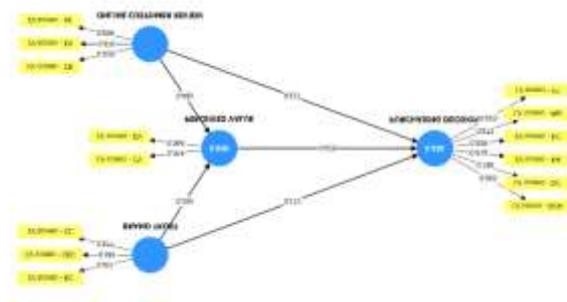


Figure 2. Outer Loading Stage 2

Outer loading reflects the degree to which indicators represent the construct or dimension being measured. This measure is also used to evaluate convergent validity, where a high outer loading value indicates that the indicator contributes strongly to the formation of the construct in question. Furthermore, the discussion will focus on the outer loading measurement results to show the strength of the relationship between each indicator and the construct in the framework of this research model.

The outer loading results at the second-order construct level presented in Figure 2 show that all dimensions forming the main latent construct have outer loading values >0.70, indicating that each dimension has a strong contribution in explaining its parent construct. The Consumer Brand Characteristics dimension has a loading value of 0.881 on the Brand Trust construct, and Experiential Value contributes most strongly to Perceived Value with a value of 0.934. Meanwhile, all dimensions of the Purchasing Decision construct also show a strong relationship with that construct. Overall, these results confirm that the second-order measurement model has excellent convergent validity and that the dimensions used are appropriate in representing the main constructs in this study.

Table 2 presents the results of the evaluation of the composite reliability and convergent validity of each construct used in this research model, using Cronbach's Alpha, Composite Reliability (rho\_a and rho\_c), and Average Variance Extracted (AVE) indicators. In general, all constructs show excellent reliability and convergent validity. The Brand Trust construct has a Cronbach's Alpha value of 0.839 and a Composite Reliability (rho\_a) of 0.842, which indicates good internal consistency between indicators. The AVE value of 0.757 shows that this construct is able to explain more than 75% of the variance of its indicators, reflecting high convergent validity.

The Online Customer Review construct recorded a Cronbach's Alpha value of 0.829 and a Composite Reliability (rho\_a) of 0.839, indicating an excellent level of reliability. The AVE value of 0.745 shows that this construct effectively explains most of the variance in its indicators, supporting convergent validity. The Perceived Value construct shows very strong results, with a Cronbach's Alpha of 0.830 and a Composite Reliability (rho\_a) of 0.840. The AVE value reaches

0.854, which indicates that more than 85% of the indicator variance can be explained by this construct, showing very high convergent validity. Meanwhile, the Purchasing Decision construct has the highest reliability among all constructs tested, with a Cronbach's Alpha of 0.908 and a Composite Reliability (rho\_a) of 0.913. The AVE value of 0.686 indicates that this construct also has good convergent validity, with the proportion of indicator variance explained above the minimum threshold of 0.50. Next Composite Reliability dan Average Variance Extracted Stage 2 on Table 2.

Table 2. Composite Reliability dan Average Variance Extracted Stage 2

Indicators	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Brand Trust	0.839	0.842	0.903	0.757
Online Customer Review	0.829	0.839	0.897	0.745
Perceived Value	0.830	0.840	0.921	0.854
Purchasing Decision	0.908	0.913	0.929	0.686

Overall, these findings confirm that all constructs in the model have met the reliability and convergent validity criteria recommended in the PLS-SEM approach. Thus, the indicators used can be considered reliable in representing the constructs measured. Brand Trust → Perceived Value shows a positive and significant effect, with a coefficient value of 0.363 and a p-value of 0.000 ( $p < 0.05$ ). This indicates that the higher the consumer's trust in the brand, the greater the value they perceive from the product.

Brand Trust → Purchasing Decision shows a positive but statistically insignificant effect, with a coefficient of 0.252 and a p-value of 0.062 ( $p > 0.05$ ). Although the direction of the relationship is positive, statistically this relationship is not strong enough to be considered significant. Online Customer Review → Perceived Value shows a positive and highly significant effect, with a coefficient value of 0.483 and a p-value of 0.000. This indicates that good online reviews greatly influence consumers' perceived value of a product.

Online Customer Review → Purchasing Decision also shows a positive and significant effect, with a coefficient of 0.227 and a p-value of 0.001. This means that positive customer reviews can encourage consumers to make purchasing decisions. Perceived Value → Purchasing Decision shows a strong, positive, and significant influence, with a coefficient value of 0.426 and a p-value of 0.000. This indicates that consumers' perceived value plays an important role in determining their purchasing decisions. Overall, these results confirm that most of the relationships between constructs in this research model are significant and support the proposed hypotheses, except for the path from Brand Trust to Purchasing Decision, which requires further attention.

Based on the results of the F-Square test, it was found that the Brand Trust variable (X1) had a small effect on Perceived Value (M) with an  $f^2$  value of 0.176, and on Purchasing Decision (Y) with an  $f^2$  value of 0.085. Meanwhile, Online Customer Review (X2) has a moderate effect on Perceived Value with an  $f^2$  value of 0.311, but only has a small effect on Purchasing Decision with an  $f^2$  value of 0.062. Perceived Value (M) shows a moderate contribution to Purchasing Decision (Y) with an  $f^2$  value of 0.215. These results indicate that Perceived Value is a fairly strong mediator in strengthening the relationship between independent variables and purchasing decisions.

Continuing the  $F^2$  analysis results, the evaluation of the  $R^2$  value shows that the model has fairly strong predictive capabilities. The  $R^2$  value of 0.606 on the Perceived Value (M) variable indicates that 60.6% of the variation in Perceived Value can be explained by the Brand Trust (X1) and Online Customer Review (X2) variables. Meanwhile, an  $R^2$  value of 0.666 for the Purchasing Decision (Y) variable indicates that 66.6% of the variation in purchasing decisions can be explained by the combination of Brand Trust, Online Customer Review, and Perceived Value. These values are classified as moderate to strong, so it can be concluded that the model has a good level of reliability in explaining the relationship between variables in this study.

Based on the hypothesis testing results, the hypothesis testing results can be explained as follows: The Effect of Brand Trust on Purchasing Decisions. The data analysis results show that the p-value is  $0.062 > 0.05$  and the t-statistic is  $1.867 < 1.96$ , so it can be concluded that there is no significant direct effect of Brand Trust on Purchasing Decision. This finding indicates that trust in the brand is not yet strong enough to drive purchasing decisions without intermediaries. In other words, the effect of Brand Trust on purchasing decisions tends to be more effective when it is preceded by the formation of Perceived Value, which strengthens consumers' perceptions of the benefits and experiences of the product before making a purchase decision.

The Influence of Brand Trust on Perceived Value. The analysis results show that the p-values are  $0.000 < 0.05$  and the t-statistics values are  $3.854 > 1.96$ , which means that there is a positive and significant influence between Brand Trust and Perceived Value. This finding shows that consumer trust in a brand can strongly shape perceived value. Thus, Brand Trust plays an important role in building value perception among Shopee users from Generation Z. These results are in line with research [13], which states that Brand Trust plays a significant role in building Perceived Value.

The Influence of Brand Trust on Purchasing Decisions Mediated by Perceived Value. Data analysis shows that the p-value is  $0.000 < 0.05$  and the t-statistic is  $3.695 > 1.96$ , so it can be concluded that there is a positive and significant influence of Brand Trust on Purchasing Decision through Perceived Value. This indicates that the indirect influence of Brand Trust becomes stronger

when it goes through the formation of perceived value first. In other words, Brand Trust tends to be more effective in influencing purchasing decisions when consumers' perceived value is well established beforehand.

The Influence of Online Customer Reviews on Purchasing Decisions. The analysis results show that the p-value is  $0.001 < 0.05$  and the t-statistic value is  $3.473 > 1.96$ , which means that there is a positive and significant effect between Online Customer Reviews and Purchasing Decisions. This finding indicates that online customer reviews can directly influence the purchasing decisions of Shopee users, especially those from Generation Z. Thus, a positive perception of available reviews can be a key factor in encouraging consumers to make purchases. These results are in line with previous studies that state that online customer reviews play a significant role in influencing purchasing decisions [14], Research by [15] also supports these findings, where Online Customer Reviews have been proven to have a positive and significant influence on consumer purchasing decisions on Bukalapak, especially in the city of Medan.

The Influence of Online Customer Reviews on Perceived Value. The results of the data analysis show that the p-values are  $0.000 < 0.05$  and the t-statistics are  $5.570 > 1.96$ , so it can be concluded that there is a positive and significant influence of online customer reviews on perceived value. These findings show that online customer reviews are able to form a strong perception of value in the minds of consumers. This means that the more positive the experiences and assessments of other consumers available online, the higher the value perceived by potential consumers towards the product or service. This condition reinforces the role of online customer reviews as an important element in building value perception before a purchase decision is made. These results are in line with the findings of several previous studies [16] [17] [18] which also show that Online Customer Reviews have a significant influence in shaping consumer Perceived Value.

The Influence of Online Customer Reviews on Purchasing Decisions Mediated by Perceived Value. The results of the data analysis show that the p-value is  $0.003 < 0.05$  and the t-statistic is  $3.025 > 1.96$ , so it can be concluded that there is a positive and significant influence of Online Customer Reviews on Purchasing Decisions through Perceived Value. This finding indicates that the indirect influence of Online Customer Reviews becomes stronger when consumer perceived value is formed first. In other words, online customer reviews will be more effective in driving purchasing decisions if consumers already perceive positive value from the products or services offered.

The Effect of Perceived Value on Purchasing Decisions. The results of the data analysis show that the p-values are  $0.000 < 0.05$  and the t-statistics values are  $4.398 > 1.96$ , so it can be concluded that there is a positive and significant influence of Perceived Value

on Purchasing Decision. This finding is in line with the results of studies by [19] [20], which state that perceived value as a mediating variable significantly influences purchasing decisions, whereby consumers tend to make decisions based on their perceptions of the benefits and value of a product or service. This finding shows that the higher the value consumers perceive in a product or service, the greater their tendency to make a purchase. Thus, consumer perceptions of the benefits and positive experiences of a product play an important role in driving purchasing decisions, especially among Shopee users from Generation Z.

The Influence of Brand Trust and Online Customer Reviews on Purchasing Decisions through Perceived Value. The results of the data analysis show that the R-Square value of 0.606 for the Perceived Value variable and 0.666 for the Purchasing Decision variable, as well as the SRMR value of  $0.056 < 0.08$ , indicate that the structural model has a good level of feasibility and strong predictive power. These findings show that there is a positive and significant influence of Brand Trust and Online Customer Reviews on Purchasing Decisions through Perceived Value. This means that the indirect influence of these two exogenous variables becomes more optimal when consumers first form a high perception of value towards the product. In other words, trust in the brand and online customer reviews will have a greater impact in driving purchasing decisions if consumers already feel the benefits, quality, and positive value of the product being offered.

#### **4. Conclusion**

This study aims to analyze the influence of Brand Trust and Online Customer Reviews on Purchasing Decisions, considering the mediating role of Perceived Value among Generation Z users who make purchases through the Shopee e-commerce platform. Based on the analysis of data collected from 330 respondents, it was concluded that Brand Trust does not have a significant direct effect on Purchasing Decisions. This indicates that consumer trust in a brand is not strong enough to directly influence purchasing decisions without an intermediary factor such as Perceived Value. Furthermore, Brand Trust was found to have a positive and significant effect on Perceived Value. This means that the higher the level of consumer trust in the brand, the higher the perceived value of the products or services offered. Although the direct effect of Brand Trust on Purchasing Decision was not significant, Perceived Value successfully mediated the relationship in a positive and significant manner. It can be concluded that Brand Trust is more effective in driving purchasing decisions when consumers' perception of value is formed first. Furthermore, Online Customer Reviews have a direct, positive, and significant influence on Purchasing Decisions. Reviews provided by other consumers can provide valuable information and directly influence the purchasing interest of potential buyers. Online Customer Reviews are also proven to have a positive and significant effect on Perceived Value. This shows that customer reviews can

increase consumers' perceived value of a product or service, both in terms of functionality and emotional experience. Furthermore, the findings show that Perceived Value significantly mediates the relationship between Online Customer Reviews and Purchasing Decisions. It can be concluded that customer reviews will be more effective in driving purchasing decisions if consumers' perceived value is formed first. Perceived Value has a significant direct influence on Purchasing Decisions. This confirms that the higher the value perceived by consumers, the greater the likelihood of them making a purchase. The Mediating Role shows that Perceived Value plays a partial mediating role. This means that Perceived Value and Online Customer Reviews make an important contribution as mediators, but do not completely replace the direct influence of each variable on purchasing decisions.

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