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THE INFLUENCE OF E-WOM ON PURCHASE DECISION, MEDIATED BY CUSTOMER TRUST AND PERCEIVED VALUE, AMONG MARKETPLACE USERS IN INDONESIA

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Abstract

This study aims to examine the influence of E-WOM on purchase decisions through the mediating role of customer trust and perceived value. This study was performed among Indonesian marketplace users. This research uses a quantitative approach, with survey data collected from 202 Generation Z individuals. Data were collected using a five-point Likert-scale questionnaire distributed via social media platforms WhatsApp, Instagram, and Facebook. Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results indicate that E-WOM affects customer trust, perceived value, and purchase decisions. Customer trust influences purchase decisions and partially mediates the effect of E-WOM on them. In contrast, perceived value does not affect purchase decisions and does not mediate the relation of E_WOM on purchase decision. These findings suggest that customer trust plays a more critical role than perceived value in driving purchase decisions for Generation Z consumers. The study contributes to the digital consumer behavior literature by reinforcing the applicability of the S–O–R framework and highlighting the dominant mediating role of trust. Practically, the results imply that marketplace platforms and sellers should prioritize strategies that enhance credible E-WOM and strengthen consumer trust rather than relying solely on value-based or price-driven approaches.

Keywords: E-WOM, perceived value, customer trust, purchase decision, market place.

Introduction

The development of the digital economy in Indonesia has shown significant growth, especially in the marketplace sector. The value of transactions signals a shift in consumer behavior to a digital system. The Indonesian Internet Service Providers Association shows that internet penetration in Indonesia has reached more than 78% of the population. This encourages increased economic activity on digital platforms (APJII, 2023). The marketplace also serves as a space for exchanging information that may influence consumers' purchase decisions.

Electronic Word of Mouth (E-WOM) is one of the most influential sources of information. Ismagilova et al. (2021) define E-WOM as communication between consumers about experiences, opinions, and evaluations of a product. Reviews and ratings help consumers learn from real user experiences before buying a product. Studies show that e-WOM shapes consumer perceptions of buying products online (Ismagilova et al., 2020; Qiu & Zhang, 2024; Saleem et al., 2022). Several studies have found that e-WOM and online reviews have a direct and significant effect on consumer purchasing decisions and purchase intention (Kumar & Bezawada, 2023; Ngo & Nguyen, 2024; Rachmiani & Fauzan, 2024; Wibisono, 2023; Ilhamalimy & Ali, 20213). While other research shows that E-WOM does not necessarily drive purchasing decisions directly, but rather works through certain psychological variables such as beliefs and value perceptions (Amani & Fikriah, 2025).

In the context of online transactions, trust is crucial because consumers cannot physically evaluate products before purchase. Customer trust is the consumer's belief that the seller or platform will act honestly, competently, and reliably (Chaudhuri & Holbrook, 2001). Research by Wira Andryana and Ardani (2021) and Liu et al. (2024) found that E-WOM consumer trust positively impacts purchasing decisions. On the contrary, Anggraeni et al. (2023) found that Customer Trust does not have a significant direct effect on purchase decisions. These findings are another inconsistency of trust in driving purchasing decisions. Another factor, perceived value, is also considered by the

buyer before purchasing a product in the marketplace. Zeithaml (1988) and Kotler and Keller (2016) suggested that perceived value is the benefits received compared to the sacrifices made. Information from E-WOM can shape perceptions of a product's value, quality, price, suitability, and user experience. E-WOM has a positive effect on Perceived Value and purchasing decisions (Chatterjee & Kar, 2022; Handoyo, 2024). Nevertheless, other research has found that perceived value did not affect purchasing decisions (Fatimah & Puspawati, 2025). Research by Anastasiei et al. (2025) indicates that the credibility of E-WOM strongly influences purchase intent, particularly when the information shared reduces uncertainty and enhances perceptions of product quality.

This study focuses on a survey of Generation Z, which differs from previous generations. According to research by Huwaida et al. (2024), around 79% of active social media users in Indonesia are Gen Z, indicating they are highly connected to digital information daily. According to Ayuni (2019), Gen Z's satisfaction and loyalty in online shopping are influenced by service quality and the value they derive, including social and emotional values arising from reviews and interactions in cyberspace. Their character makes Gen Z the most interesting group to study in understanding shopping behavior on *Marketplaces* such as *Shopee*, *Tokopedia*, and *Lazada*. Generation Z is known to be highly connected to digital technology and tends to rely on online reviews before buying products (Dimock, 2019; Huwaida et al., 2024).

This study aims to analyze the influence of Electronic Word of Mouth on Purchase Decision, including Customer Trust and Perceived Value as mediating variables, among marketplace users in Indonesia. The research gap in this study lies in the inconsistent findings of previous studies, which warrant further research, particularly focused on Gen Z in East Java. The novelty of the study lies in its research model, which examines the relationships among variables, with a focus on the mediating roles of customer trust and perceived value.

Stimulus–Organism–Response (S–O–R)

Theory This research is based on the Stimulus–Organism–Response (S–O–R) theory developed by Bigné et al. (2020). This theory holds that individual behavior results from external stimuli. This stimulus is subsequently processed through the internal conditions of the individual (*organism*), leading to a specific reaction or response. Stimuli can take the form of online information, such as product reviews and ratings. Organisms represent consumer psychological processes, such as beliefs and value perceptions, while responses manifest as purchase decisions. Studies confirm that the S–O–R theory is relevant for explaining consumer behavior in the marketplace. It can describe how digital information affects consumers' psychological states, affecting their purchasing decisions (Jayanti & Tasrim, 2022; Wu & Huang, 2023). This theory serves as the main conceptual framework to support the relationships among Electronic Word of Mouth, Customer Trust, Perceived Value, and Purchase Decision in this study.

Electronic Word of Mouth (E-WOM)

Electronic Word of Mouth (E-WOM) communicates experiences, opinions, and evaluations of products or services among consumers (Ismagilova et al., 2021). This information becomes a reference for potential buyers. E-WOM serves as a stimulus that shapes perceptions of product quality and affects consumer confidence in products and sellers. The E-WOM indicators in this study reflect the intensity of consumers in reading or providing reviews (positive or negative). The quality of review content, the level of credibility of the information conveyed, and the ease of consumer access to review features on marketplace platforms (Ismagilova et al., 2021; Wira Andryana & Ardani, 2021).

Customer Trust

Customer trust is crucial in online transactions because we can not physically evaluate the product before purchase. It relies heavily on the information available on the platform. It refers to the consumer's belief that they can act honestly and competently in fulfilling transaction promises (Chaudhuri & Holbrook, 2001). Consumer trust is built through service consistency, transparent information, and transaction security. Product reviews and ratings can build trust by serving as social proof of reputation (Liu et al., 2024). The *Customer Trust indicators* in this study are the reliability of the products, the integrity of the information, the competence of the platform in handling transactions, data security, and payments, and the concern in responding to complaints (Wira Andryana & Ardani, 2021).

Perceived Value

Another factor, namely perceived value, reflects the benefits received relative to the sacrifices

made, in terms of price, time, and risk (Zeithaml, 1988; Kotler & Keller, 2016). The Perceived Value *indicators* in this study include the emotional value felt by consumers, social values arising from recommendations and sharing experiences, the value of product quality or performance, and the suitability of price and quality received (*value for money*) (Handoyo, 2024; Chatterjee & Kar, 2022). The perception of value is not determined solely by price, quality, ease of transactions, or shopping experience. Credible information enables consumers to assess the product value relative to the cost incurred (Chatterjee & Kar, 2022).

Purchase Decision

The Purchase Decision is the final stage of the consumer decision-making process, in which individuals choose a particular product after considering available alternatives (Kotler & Keller, 2016). A combination of external factors, such as reviews, trust, and value perception, influences purchase decisions. Fishbein & Ajzen (1975) found that expected benefits and costs influence purchasing decisions. Purchase Decision indicators include product selection, brand or seller selection, purchase time, number of products purchased, and payment methods used by consumers.

The Influence of E-WOM on Customer Trust

E-WOM serves as a stimulus that affects consumers' psychological conditions, including trust. Positive and credible reviews from other consumers can increase consumer confidence in the seller's reliability and platform security. Research by Wira Andryana and Ardani (2021) and Liu et al. (2024) shows that E-WOM affects customer trust by serving as social proof that reinforces perceptions of marketplace credibility.
H_1: E-WOM affects Customer Trust.

The Influence of E-WOM on Perceived Value

Information obtained through E-WOM helps consumers assess a product's quality and benefits before purchasing. Informative and positive reviews can increase the perception of value because consumers feel they are getting benefits that justify the cost. Research by Chatterjee and Kar (2022) and Handoyo (2024) shows that E-WOM positively affects *Perceived Value*.
H_2: E-WOM affects Perceived Value.

The Influence of E-WOM on Purchase Decision

E-WOM can also directly influence purchasing decisions. Positive reviews and high ratings can reduce risk perception and increase consumer confidence to buy products. Research by Ilhamalimy and Ali (2021) and Wibisono and Keni (2023) shows that E-WOM significantly influences *Purchase Decisions*.
H_3: E-WOM affects Purchase Decision.

The Influence of Customer Trust on Purchase Decision

Consumer trust in sellers and platforms plays an important role in driving purchase decisions, especially in risky online transactions. Consumers who have a high level of trust tend to be more willing to proceed with transactions. Research by Sudaryanto et al. (2025) shows that *Customer Trust* positively affects *Purchase Decision*.
H_4: Customer Trust affects Purchase Decision.

The Effect of Perceived Value on Purchase Decision

A strong perception of value can encourage consumers to purchase because they feel the product provides benefits proportional to the sacrifices they make. Handoyo (2024) shows that *Perceived Value* affects purchasing decisions, although several other studies have reported inconsistent results. Research by Prasetyo and Indrawati (2022) shows that *Perceived Value* affects buying intent (*interest*) more than the final purchase decision. This aligns with the findings of Chen and Chang (2012), who noted that despite high Perceived Value, consumers still prioritize other factors that provide a sense of security and reduce uncertainty, such as the seller's reputation and transaction security. This explains why the high *Perceived Value* in the descriptive analysis has no significant effect on the purchase decision in the hypothesis test.
H_5: Perceived Value affects Purchase Decision.

The Role of Customer Trust as a Mediation Variable

E-WOM can increase consumer confidence, which further drives purchasing decisions. Research by Firmansyah and Arif (2024) and Wira Andryana and Ardani (2021) shows that *Customer Trust* serves as a mediator in the relationship between E-WOM and *Purchase Decision*. Al-Dweeri

et al. (2017) also showed that trustworthy E-WOM increases consumer confidence, leading them to be more courageous in taking purchase action. On *Marketplace* Indonesia, many consumers rely on reviews as their primary source for assessing seller trustworthiness. This allows *Customer Trust* to turn information influence into real decisions. These results indicate that platforms or sellers who successfully build *Customer Trust* through credible E-WOM are more likely to improve purchasing decisions.

H_6: E-WOM affects Purchase Decision through Customer Trust.

The Role of Perceived Value as a Mediating Variable

E-WOM can also influence purchasing decisions through *Perceived Value*. Positive reviews can increase perceived value, which ultimately drives purchase decisions. Research by Chatterjee and Kar (2022) supports the mediating role *of Perceived Value* in these relationships.

H_7: E-WOM affects Purchase Decision through Perceived Value.

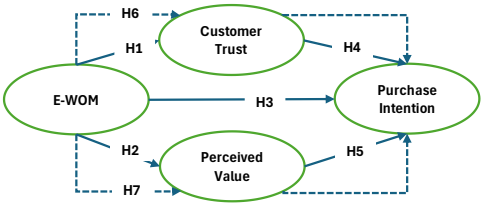

Figure 1. Research model

This study assumes that customer trust and perceived value function as parallel organismic mechanisms within the Stimulus–Organism–Response (S–O–R) framework. This assumption is grounded in prior literature that conceptualizes trust as a relational and risk-reduction mechanism, while perceived value represents a cognitive evaluation of benefit–cost trade-offs. Both constructs are triggered by the same stimulus (e-WOM) but capture different psychological processes—one affective-relational (trust) and the other evaluative-cognitive (value). However, to maintain model parsimony and focus on clarifying their relative explanatory power, this study treats them as parallel mediators rather than sequential constructs.

Research Methods

Design and Research Approach

This study uses a quantitative, survey-based approach to analyze the relationships among variables in the research model. The quantitative approach was chosen because this study aims to test the causal relationships among Electronic Word of Mouth (E-WOM), Customer Trust, Perceived Value, and Purchase Decision, using empirical data from respondents. The research design is explanatory, meaning it explains the cause-and-effect relationship between the variables under study.

Population and Research Sample

The population in this study is marketplace users in Indonesia who have purchased products online. The sampling technique used was purposive sampling, with respondent criteria including: (1) active marketplace users, (2) having read product reviews or ratings before making a purchase, and (3) belonging to the Generation Z group. Based on these criteria, the study used 202 respondents, who were considered to meet the minimum sample size for Partial Least Squares–Structural Equation Modeling (PLS-SEM) analysis. In addition, according to Hair et al. (2021), a sample size of approximately 200 respondents is sufficient to test the research model using Structural Equation Modeling (SEM).

Data Collection Techniques

Primary data were collected via an online questionnaire using a five-point Likert scale, ranging from strongly disagree to agree strongly. The questionnaire was compiled based on indicators adapted from previous research and has been adjusted to the Indonesian marketplace context. The questionnaire was distributed online to reach active users of the marketplace platform.

Variable Measurement

The Electronic Word of Mouth (E-WOM) variable is measured using several indicators that represent consumer behavior and perception of online reviews in the marketplace. These indicators include the intensity of consumers in reading product reviews (E-WOM1), the tendency to pay attention to reviews before buying (E-WOM2), the assessment of the quality and completeness of review information (E-WOM3), the level of consumer trust in reviews provided by other users (E-WOM4), and the ease of consumers in accessing product reviews and ratings on the marketplace platform (E-WOM5). These indicators are adapted from the research of Ismagilova et al. (2021) and Wira Andryana and Ardani (2021).

The Customer Trust variable is measured through indicators that reflect consumers' trust in sellers and marketplace platforms. These indicators include confidence that sellers provide honest and trustworthy information (CT1), the ability of sellers and platforms to fulfill transaction promises (CT2), seller competence in providing products and services as expected (CT3), transaction security and consumer personal data protection (CT4), and seller or platform's concern in handling consumer complaints and problems (CT5). This indicator refers to the concept of trust put forward by Chaudhuri and Holbrook (2001) and McKnight et al. (2002).

The *Perceived Value* variable is measured based on consumers' evaluations of the benefits obtained relative to the sacrifices made. The indicators used include the perception of emotional value felt after using the product (PV1), the social value obtained from the use of products recommended by other users (PV2), the perception of product quality or performance compared to similar products (PV3), and the suitability between the price paid and the benefits received (value for money) (PV4). These indicators are adapted from Zeithaml (1988) and Kotler and Keller (2016).

The Purchase Decision variable is measured through indicators that reflect consumers' final purchase decisions in the marketplace. These indicators include consumer decisions in choosing certain products (PD1), seller or brand selection (PD2), determination of purchase time (PD3), number of products purchased (PD4), and payment methods used in transactions (PD5). This indicator refers to the concept of purchasing decisions put forward by Kotler and Keller (2016).

All indicators in this study were treated as reflective constructs and measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Data Analysis Techniques

Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The PLS-SEM method was chosen because it can analyze complex research models, accounts for mediation variables, and does not require normal data distribution. In addition, PLS-SEM is suitable for predictive and exploratory research. According to Hair et al. (2019), *PLS-SEM* is a variant-based statistical approach that focuses on predicting causal relationships between variables. This technique is often used in social and business research because it is more flexible with sample sizes and is suitable for research models with many constructs and indicators.

The analysis is carried out in two main stages: the evaluation of the measurement model and the structural model. The evaluation of the measurement model includes testing for convergent validity, discriminant validity, and construct reliability. Furthermore, a structural model was evaluated to test the relationships among variables using path coefficients, t-statistics, and hypothesis test significance. Mediation-effect testing was conducted by examining the indirect *effect* in the structural model.

Results and Discussion

Respondent Profile

Table 1
Respondent profile

	Quantity	Percentage
Gender		
Male	69	34.2%
Women	133	65.8%
Total	202	100%
Age		
17-19 Year	28	13.9%
20 - 22 years	103	51%
23 - 25 years	27	13.4%
26 – 28 years	21	10.4%
29 – 32 years	23	11.4%
Total	202	100%
Marketplace		
Shopee	157	77.7%
Tokopedia	26	12.9%
Lacing	19	9.4%
Shopping Frequency		
1–2 times	58	28.7%
3–5 times	73	36.1%
More than 5 times	71	35.1%
Total	202	100%
Shopping Purpose		
Personal needs	180	89,1%
Buying gifts	93	46%
Small business needs	33	16,3%
Because there are promos/discounts	143	70,8%
Affected by advertising/promotions	77	38,1%
Because of looking at the reviews	85	42,1%
Recommendations from friends	73	36,1%

The respondents in this study totaled 202 people, all of whom were marketplace users in Indonesia

and members of Generation Z. All respondents have experience making online purchases and are accustomed to reading product reviews or ratings before making a purchase decision. This characteristic indicates that respondents have an adequate level of digital literacy and are relevant to the research objectives, enabling the data obtained to represent the behavior of marketplace consumers in the Generation Z segment.

Measurement Model Assessment

The evaluation of the *measurement model* is conducted to ensure that the research instrument meets the criteria for validity and reliability. Convergent validity testing, as shown in Table 2, showed that all indicators had *outer loadings* above the recommended minimum of 0.50, indicating that each indicator represented a well-measured construct. In addition, the Average Variance Extracted (AVE) for the entire construct exceeds the threshold of 0.50, indicating that the latent variable adequately explains the variance of its indicators.

Table 2
Factor loading and AVE

Variable/Indicator	*Factor Loading*	Remark
E-WOM (*AVE* = 0.609)		
E-WOM 1	0.831	Valid
E-WOM 2	0.814	Valid
E-WOM 3	0.788	Valid
E-WOM 4	0.661	Valid
E-WOM 5	0.823	Valid
E-WOM 6	0.799	Valid
E-WOM 7	0.687	Valid
E-WOM 8	0.820	Valid
Purchase Decision (*AVE* = 0.641)		
PD 1	0.881	Valid
PD 2	0.859	Valid
PD 3	0.797	Valid
PD 4	0.590	Valid
PD 5	0.843	Valid
Customer Trust (*AVE* = 0.716)		
CT 1	0.864	Valid
CT 2	0.844	Valid
CT 3	0.859	Valid
CT 4	0.839	Valid
CT 5	0.823	Valid
Perceived Value (*AVE* = 0.742)		
PV 1	0.877	Valid
PV 2	0.879	Valid
PV 3	0.836	Valid
PV 4	0.853	Valid

Table 3 demonstrates the discriminant validity assessed using each indicator's cross-loadings. When the factor loading of each indicator (shown in bold) is greater than its cross-loading, the discriminant validity is valid. Hence, all indicators are valid with respect to discriminant validity.

Table 3
Cross loading

Indicator	E-WOM	*Purchase Decision*	*Customer Trust*	*Perceived Value*
E-WOM 1	**0.831**	0.671	0.398	0.515
E-WOM 2	**0.814**	0.634	0.479	0.554
E-WOM 3	**0.788**	0.650	0.453	0.527
E-WOM 4	**0.661**	0.522	0.491	0.507
E-WOM 5	**0.823**	0.679	0.514	0.608
E-WOM 6	**0.799**	0.647	0.450	0.532
E-WOM 7	**0.687**	0.611	0.515	0.511
E-WOM 8	**0.820**	0.671	0.489	0.581
PD 1	0.728	**0.881**	0.535	0.574
PD 2	0.763	**0.859**	0.474	0.529
PD 3	0.596	**0.797**	0.559	0.576
PD 4	0.387	**0.590**	0.467	0.448
PD 5	0.725	**0.843**	0.564	0.622
CT 1	0.494	0.547	**0.864**	0.579
CT 2	0.524	0.538	**0.844**	0.650
CT 3	0.568	0.601	**0.859**	0.586
CT 4	0.536	0.570	**0.839**	0.629
CT 5	0.434	0.453	**0.823**	0.594
PV 1	0.674	0.650	0.616	**0.877**
PV 2	0.634	0.611	0.613	**0.879**
PV 3	0.531	0.516	0.608	**0.836**
PV 4	0.545	0.577	0.641	**0.853**

The construct's reliability is assessed using Composite Reliability and Cronbach's Alpha. The test results showed that the entire construct had a reliability value above the recommended criteria (0.70), indicating that the research instrument was consistent and reliable in measuring the research variables.

Table 4
Reliability report

Variable	*Cronbach's Alpha*	*Composite Reliability*	
Customer Trust	0.901	0.905	Reliable
E-WOM	0.907	0.909	Reliable
Perceived Value	0.884	0.891	Reliable
Purchase Decision	0.856	0.879	Reliable

Based on these results, the measurement model in this study meets the criteria for validity and reliability, making it suitable for structural model testing.

Besides Validity and Reliability, this study assesses the common method bias using the Variance

Inflation Factor (VIF) as shown in Table 5. The recommended maximum VIF is 3.3, indicating that common-method bias is not an issue. All indicators are free of common-method bias.

Table 5.
Common method bias assessment

	E-WOM	CT	PV	PD
E-WOM		1.000	1.000	2.039
Customer Trust				2.165
Perceived Value				2.652
Purchase Decision				

R^2- Coefficient

The coefficient of determination (R^2) evaluates the predictive power of a predictor for endogenous constructs. According to PLS-SEM guidelines, commonly used interpretation thresholds are $R^2 \approx 0.75$ (substantial), 0.50 (moderate), and 0.25 (weak) (Hair, Hult, Ringle, & Sarstedt, 2022).

Table 6.
R^2 report

Variable	R-square	R-square adjusted	Deviation
Customer Trust	0.370	0.367	0,003
Perceived Value	0.485	0.483	0,002
Purchase Decision	0.709	0.705	0,004

Table 6 demonstrates that the difference between R^2 and R^2 adjusted was relatively small in all constructs (≤ 0.007), indicating a relatively parsimonious model with no symptoms of overfitting. Overall, the ability to explain purchase decisions is high (0.709), while perceived value and customer trust are moderate (0.485 and 0.370, respectively). All the preceding variables contribute to influencing the purchase decision as expected. We consider that all the preceding variables are essential in improving the competitive advantage, even though on different scales.

Structural model evaluation was conducted to test the relationships among variables in the research model. The analysis shows that Electronic Word of Mouth (E-WOM) has a significant effect on Customer Trust and Perceived Value. These findings indicate that reviews and other user experiences submitted through marketplace platforms can increase consumer trust and shape perceptions of product value.

In addition, E-WOM has also been proven to have a significant direct effect on Purchase Decisions. This shows that information from online reviews not only affects consumers' psychological states but also directly drives purchase decisions without going through mediating variables. Testing the influence of Customer Trust on Purchase Decisions showed significant results. These findings confirm that consumer trust in sellers and marketplace platforms plays an important role in shaping purchase decisions, especially in online transactions that involve relatively high levels of uncertainty.

Table 7.
Hypothesis testing report

Relationships/ Hypothesis	Path Coefficient	T-statistic	Remarks
H1 = E-WOM → Customer Trust	0.608	9.842	Accepted
H2 = E-WOM → Perceived Value	0.697	12.636	Accepted
H3 = E-WOM → Purchase Decision	0.621	8.577	Accepted
H4 = Customer Trust → Purchase Decision	0.174	2.415	Accepted
H5 = Perceived Value → Purchase Decision	0.129	1.588	Rejected

In contrast, the influence of Perceived Value on Purchase Decision does not show significant results. These results indicate that although consumers perceive the benefits of the products offered, value perception is not a direct determinant of purchasing decisions in the context of the marketplace and the characteristics of the respondents studied. Based on the results of the hypothesis testing, most of the research hypotheses are supported by empirical data. The direct influence of E-WOM on Customer Trust, Perceived Value, and Purchase Decision has been significant. In addition, *Customer Trust* has also been proven to have a significant effect on Purchase Decisions.

Testing of the Mediation Effects Hypothesis

Indirect effect testing, as shown in Table 8, indicated that Customer Trust serves as a mediating variable in the relationship between E-WOM and Purchase Decision. These findings show that E-WOM can improve purchasing decisions by increasing consumer trust in sellers and marketplace platforms.

However, Perceived Value has not been proven to mediate the relationship between E-WOM and Purchase Decision. Although E-WOM

has a significant effect on Perceived Value, the effect of Perceived Value on purchasing decisions is not significant, so the mediating role of this variable is not empirically supported.

Table 8.
Indirect effect testing results

Relationships/ Hypothesis	*Path Coefficient*	*T-statistic*	Remarks
E-WOM → Customer Trust → Purchase Decision (H6)	0.106	2.306	Accepted
E-WOM → Perceived Value → Purchase Decision (H7)	0.090	1.566	Rejected

The results of this study provide a more comprehensive understanding of the mechanism of influence of Electronic Word of Mouth (E-WOM) on Purchase Decision in marketplace users in Indonesia, especially Generation Z. Based on the theoretical framework of Stimulus–Organism–Response (S–O–R), E-WOM acts as an external stimulus that affects the psychological condition of consumers (organisms), which in turn forms a response in the form of a purchase decision.

The analysis shows that E-WOM has a significant effect on Customer Trust. These findings indicate that product reviews and ratings submitted by other users can increase consumer confidence in sellers and marketplace platforms. In online transactions, which are inherently uncertain, E-WOM serves as social proof, helping consumers assess the seller's credibility and the transaction's security. These results align with the research by Wira Andryana and Ardani (2021) and Liu et al. (2024), which emphasize that other users' experiences largely shape consumer trust in the digital environment.

In addition, E-WOM has also been proven to have a significant effect on Perceived Value. These findings show that information from online reviews helps consumers assess the benefits, quality, and price appropriateness of products. Informative and relevant reviews allow consumers to form a perception of value before making a purchase. These results are consistent with those of Chatterjee and Kar (2022) and Handoyo (2024), who found that E-WOM shapes consumers' evaluations of value on e-commerce platforms.

The direct influence of E-WOM on Purchase Decisions has also been significant. These findings suggest that for Generation Z consumers, e-WOM does not necessarily require a lengthy psychological evaluation process, but can directly drive purchasing decisions. The characteristics of Generation Z, who are familiar with digital information and quick decision-making, make reviews and ratings the primary reference for product choices. These results reinforce the findings of Ilhamalimy and Ali (2021) and Wibisono and Keni (2023).

Furthermore, Customer Trust has been proven to have a significant effect on Purchase Decisions. These findings confirm that trust is a key factor in marketplace transactions, particularly regarding product quality risks, payment security, and seller reliability. Consumers with high trust tend to be more confident about proceeding with purchase transactions. These results align with the research by Sudaryanto et al. (2025) and support the basic assumptions of the theory of digital consumer behavior.

In contrast, Perceived Value does not significantly influence Purchase Decisions. These findings indicate that although consumers can assess product benefits and quality, perceptions of these values are not direct determinants of purchasing decisions in the context of the studied marketplace. One possible explanation is the dominant role of trust and transaction security over economic value considerations, especially among Generation Z, who have many product alternatives and can easily move between sellers. These results support the findings of Fatimah and Puspawati (2025) and emphasize the inconsistency of the role of Perceived Value in influencing online purchasing decisions.

Prior studies have examined relationships among e-WOM, trust, perceived value, and purchase decisions. This study refines the S–O–R framework for digitally mature Generation Z consumers. The insignificant role of perceived value indicates that, in a competitive and information-saturated marketplace, economic or utilitarian value may no longer function as the primary mechanism translating e-WOM into behavioral responses. Instead, trust serves as a dominant uncertainty-reduction mechanism. This shifts the emphasis from value maximization to risk reduction in digital transactions. When consumers operate in multiple choices, low-switching-cost digital ecosystems, perceived value becomes a hygiene factor rather than a driver of purchase decisions. Value perceptions that are homogenized across competing sellers reduce explanatory power. In contrast, trust retains discriminative power because it directly addresses perceived risk related to platform credibility. The theoretical contribution of this

study lies in clarifying the hierarchical role of organismic variables in digital consumer decision-making, in which trust serves as the primary mediator, while perceived value functions as a secondary cognitive evaluation with limited behavioral influence.

This finding could be addressed in a deeper engagement with alternative explanations as follows. First, in an information-rich digital environment, consumers may experience cognitive overload, leading them to rely on heuristic cues, such as trust, rather than on benefit–cost evaluations. Second, the commoditization of price and product information in marketplace platforms may reduce the differentiating power of perceived value. It becomes a baseline rather than a decisive power. Third, for Generation Z, who are deeply embedded in platform ecosystems, platform-level trust may override product-level evaluation. It means that trust is a more behaviorally salient organismic mechanism than values. This finding has refined the S–O–R framework, which functions not only as a structural classification but also as an explanatory model that highlights the relative dominance of psychological mechanisms under specific digital marketplace conditions

Mediation effect testing shows that Customer Trust acts as a mediator in the relationship between E-WOM and Purchase Decision. These findings confirm that E-WOM can improve purchasing decisions by fostering consumer trust in sellers and marketplace platforms. In contrast, Perceived Value has not been shown to mediate the relationship, as it does not significantly influence the purchase decision. Thus, the mechanism by which E-WOM influences in this study operates primarily through the trust dimension rather than the perceived value dimension.

Theoretical Implications

This research provides several important theoretical implications for the development of a literature on digital consumer behavior and e-commerce. First, the results of this study strengthen the relevance of the Stimulus–Organism–Response (S–O–R) theory in explaining consumer behavior in the marketplace by emphasizing the role of E-WOM as a stimulus that influences consumers' psychological state before purchase decisions.

Second, this study adds empirical evidence of inconsistencies in results regarding the influence of psychological variables on purchase decisions, particularly the relationship between Perceived Value and Purchase Decision. The finding that Perceived Value has no significant effect indicates that inconsistent hypothesis results persist in the context of marketplaces and Generation Z. This study enriches academic discourse by showing that the role of mediating variables is context-specific and influenced by consumer characteristics and the digital environment.

Third, the finding that Customer Trust plays a significant mediator confirms that trust is a central construct in digital consumer behavior models, even more dominant than value perception. This opens the door to further research on other psychological variables that may strengthen or weaken the mechanism underlying E-WOM's influence on purchasing decisions.

Managerial Implications

The following managerial implication is derived from the above theoretical implication: translating the concept of trust-building into concrete managerial mechanisms strategy such as platform-level review verification systems, algorithmic filtering of fake reviews, transparent seller accreditation mechanisms, and structured dispute resolution processes. These mechanisms operationalize trust-building beyond general reputation management. The study's results confirm that E-WOM plays a strategic role in driving purchase decisions, so marketplace players need to actively manage review and rating systems. Providing transparent, accessible, and credible review features can increase consumer trust and strengthen purchasing decisions.

Customer trust has proven to be the main mediator. Therefore, marketplace players need to prioritize trust-building strategies. This can be achieved through enhanced transaction security, stronger consumer data protection, clearer product information, and prompt, solution-oriented responses to customer complaints. This effort not only increases trust but also increases the likelihood of a repeat purchase.

The finding that perceived value has no significant effect suggests that price- or promotion-based competition strategies alone may not be sufficient. Marketplace players need to balance their value proposition strategy with efforts to build long-term reputation and trust. Thus, managerial focus is not only on providing economic value, but also on creating a safe and trustworthy shopping experience for consumers.

Limitation and Future Research

Given that all data were collected from a single source at one point in time, several potential biases may be present. First, social desirability bias may influence respondents to provide normatively favorable answers. Second, self-selection bias may arise because the survey was distributed online through social media channels, potentially attracting more digitally engaged and active marketplace users. Third, generational homogeneity bias may limit variability in psychological evaluations, as the sample consists solely of Generation Z respondents with relatively similar levels of digital literacy. Furthermore, the use of cross-sectional self-reported survey data limits causal inference. The PLS-SEM approach allows testing predictive relationships; however, it does not definitively establish causality. Future research may further explore the potential hierarchical relationship between trust and perceived value across different platform types, consumer segments, and cultural contexts to deepen the theoretical development of the S–O–R model in digital marketing research.

Conclusions

This study contributes to the literature by refining the application of the Stimulus–Organism–Response (S–O–R) framework in digital marketplace contexts. The findings highlight the hierarchical role of organismic variables, where customer trust emerges as a more influential mechanism than perceived value in translating electronic word-of-mouth into purchase intention. In highly competitive and information-rich online environments, perceived value may lose its explanatory strength due to the commoditization of price information and the cognitive overload experienced by consumers. In contrast, trust functions as a critical uncertainty-reduction mechanism that guides consumer decision-making in digital transactions. These findings address previous ambiguities in applying the S–O–R framework in digital marketplace contexts. Besides, it provides clearer theoretical insights into how stimulus information translates into behavioral responses.

The study also clarifies the conceptual relationship between customer trust and perceived value by positioning them as parallel mediators within the S–O–R framework. Trust serves as a more dominant mechanism under certain conditions in digital marketplaces. This finding provides insight into how cognitive and affective evaluations interact to shape purchase behavior. Furthermore, the findings suggest that marketplace platforms and sellers should prioritize governance-oriented and operational mechanisms that strengthen trust, including transparent information disclosure, reliable transaction systems, and consistent service quality. By enhancing trust-building strategies rather than value-based promotions, firms may develop stronger and more sustainable consumer engagement, particularly within emerging digital economies.

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