
**ANALYZING THE EFFECT OF PERCEIVED VALUE AND TRUST ON PURCHASE INTENTION
(Case Study of Zalora)****ANALISA PENGARUH PERSEPSI NILAI DAN KEPERCAYAAN TERHADAP NIAT BELI
(Studi Kasus Zalora)**

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Abstract: With advance progress of marketing, nowadays people don't have to waste their time walking to the store to buy things. They only need to browse the internet and search for what they want and get it in no time. With this convenience in mind, the interest in online shopping is increasing. When customers intent to purchase product from the internet, they consider about perceived value and trust. The main objective of this study is to analyze the effect of perceived value and trust on purchase intention of Zalora. The data was collected from 100 respondents and multiple regression analysis was used to test the relationship among variables. Based on indicators explained in perceived value which are experimental value, functional value, market value and trust which are ability, benevolence, integrity they has a significant partial effect on purchase intention. The result can be maintain by giving the customer the best value and obtain their trust to sustain their purchase intention.

Keywords: *online shop, purchase intention, perceived value, trust*

Abstrak: Dengan kemajuan pemasaran yang semakin cepat, saat ini orang-orang tidak perlu membuang waktu mereka berjalan ke toko untuk membeli barang. Mereka hanya perlu browsing internet dan mencari apa yang mereka inginkan dan mendapatkannya dalam waktu singkat. Dengan kenyamanan ini, minat belanja online semakin meningkat. Ketika pelanggan berniat untuk membeli produk dari internet, mereka mempertimbangkan tentang nilai dan kepercayaan yang dirasakan. Tujuan utama dari penelitian ini adalah untuk menganalisa pengaruh persepsi nilai dan kepercayaan terhadap niat beli di Zalora. Data dikumpulkan dari 100 responden dan analisis regresi berganda digunakan untuk menguji hubungan antar variabel. Berdasarkan indikator yang dijelaskan pada persepsi nilai yaitu nilai eksperimental, nilai fungsional, nilai pasar dan pada kepercayaan yaitu kemampuan, kebajikan, integritas maka mereka memiliki pengaruh parsial yang signifikan terhadap niat beli. Hasilnya dapat dipertahankan dengan memberi pelanggan nilai terbaik dan mendapatkan kepercayaan mereka untuk mempertahankan niat pembelian mereka.

Kata kunci: *toko online, niat beli, persepsi nilai, kepercayaan*

RESEARCH BACKGROUND

In the era of globalization, internet has been one of the human daily basic needs. There are large numbers of things that can be done using the internet and so it is very important. With the progress in the internet, peoples are progressing in every sphere of life as it not only makes the tasks easier but also saves a lot of time. Today internet is used for different purposes depending upon the requirement.

Meanwhile, with the rapid development of information technology and internet, Integrated functions of internet such as communication, finance transaction, marketing purpose has become the hot topic for common people.

The most fundamental and basic four layer of the pyramid contain what Maslow called “deficiency needs” or “d-needs” included esteem, friendship and love, security and physical needs (Maslow, 1943 : 370). Maslow’s theory suggest that the most basic level of needs must be fulfilled so the human itself will not feel anxious and tense. Physiological needs are the physical requirements for human survival, because if these requirements are not met then the body cannot function properly. Air, water and food are metabolic requirements for survival in all creatures including humans. Clothing and shelter also is important as food because humans cannot be productive if these requirements didn’t fulfill. All these needs are also consider as product because those things can be produce.

With advance progress of marketing, nowadays people do not have to waste their time walking to the store to buy things. They only need to browse the internet and search for what they want and get it. With this convenience in mind, the interest in online shopping is increasing.

Zalora Indonesia is a shopping website that provides fashion and lifestyle needs consisting of products from various brands, both locally and internationally. Zalora Indonesia which was founded in 2012 by Catherine Sutjahyo, is part of the Zalora Group in Asia consisting of Zalora Singapore, Zalora Malaysia, Zalora Vietnam, Zalora Taiwan, Zalora Thailand and Zalora Philippines. Zalora Indonesia stocks more than 300 brands, both local and international, providing an opportunity for independent fashion labels to expand into the mainstream market. It also caters to the local market by offering a range of Muslim fashions, something rarely seen on international fashion retailer sites. One of the major challenges for Zalora in the Indonesian market is the slow take-up of online transactions.

Jarvenpaa, Tractinsky, Vitale (2000) argued that lack of Trust prevented consumers from engaging in online transaction thus make trust crucial in e-commerce. Zeithaml (1988) found that consumers typically choose to purchase and item because they perceive the benefits of obtaining the item to be the greater than the cost which is called Perceived Value.

Research Objectives

Regarding the problems which have been formulated and identified that are mentioned in previous section, the following research objectives are to know the effect of:

1. Perceived value and trust on purchase intention.
2. Perceived value on purchase intention.
3. Trust on purchase intention.

THEORETICAL FRAMEWORK

Consumer Purchase Intention

Purchase intention can be classified as one of the components of consumer cognitive behaviour on how an individual intends to buy a specific brand. Laroche, Kim and Zhou (1996: 73-75) assert that variables such as consideration in buying a brand and expectation to buy a brand can be used to measure consumer purchase intention. Based on the argument of Pavlou (2003: 21-30), online purchase intention is the situation when a

customer is willing and intends to become involved in online transaction. Online transactions can be considered as an activity in which the process of information retrieval, information transfer, and product purchase are taken place (Pavlou, 2003). The information retrieval and exchange steps are regarded as intentions to use a web site; however, product purchase is more applicable to an intention to handle a web-site (Pavlou, 2003). Therefore, it is crucial to evaluate the concept of online purchase intention in this study. In order to trigger customer online purchase intention, web retailers have to explore the impact of shopping orientations on the customer online purchase intention.

Sandhusen and Richard (2000: 219), Once the alternatives have been evaluated, the consumer is ready to make a purchase decision. Sometimes purchase intention does not result in an actual purchase. The marketing organization must facilitate the consumer to act on their purchase intention. The organization can use variety of techniques to achieve this. The provision of credit or payment terms may encourage purchase, or a sales promotion such as the opportunity to receive premium or enter a competition may provide an incentive to buy now. The relevant internal psychological process that is associated with purchase decision is integration. Once the integration is achieved, the organization can influence the purchase decisions much more easily.

Perceived Value

Perceived value is defined as a trade-off between benefits and sacrifices (costs), i.e. the consumer's overall assessment of the utility of a product or service based on what is received and what is given (Zeithaml, 1988). However, past research (e.g. Kim & Gupta, 2009) utilises a one dimensional approach to conceptualise the perceived value construct by treating all items of a multidimensional scale as indicators of a general value construct, ignoring the complex nature of perceived value (Lin, Sher, & Shih, 2005).

Recent researches have started to focus on the role of perceived value in explaining purchase behaviour in the online shopping context (Kim & Gupta, 2009). Using the concept of shopping enjoyment by connecting it to the difference between hedonic and utilitarian shoppers, Kwek, Tan, et al. (2010) reported that the positive relationship between shopping enjoyment orientation and customer online purchase is rejected. Further quoting Childers et al. (2001), the researchers posited that shopping enjoyment might be positively related to online purchase intention, mediated by the attitude toward online shopping.

Trust

According to Kramer (1999), trust is a complex statement because individuals do not know what the motives and intentions of others are. Kimery and McCard (2002) define trust as customers' willingness to accept weakness in an online transaction based on their positive expectations regarding future online store behaviour. According to Barber (1983), trust is an expectation about individuals' behaviour within the society where they are living or by which they are ruled.

McCole and Palmer (2001) explained that online purchasing necessitates online customer trust. Egger (2006) argues that sufficient trust needs to exist when placing an order online and when the customer submit his or her financial information and other personal data in undertaking financial transactions. Gefen (2000) asserts that the present of trust will increase the consumers' belief that the e-retailers will not engage in opportunistic behaviour.

Previous Research

The first researcher that support this research is Chen (2012), conducted on the influence of perceived value and trust on online buying intention proposed and tested the factors which influence online consumer's intention to buy. Perceived value is measured by perceived value and perceived product sacrifice, trust includes ability, benevolence and integrity. In this context, researchers pay a lot of attention on the research of online shopper's behaviors and there a lot of research papers focus on the

influence factors on online shoppers. The second is Affendy, Dang, Shamsudin (2016), conducted on understanding Malaysian consumer online purchase intention proposed four major utilitarian benefits of online shopping as the dimension of utilitarian value : convenience, product offerings, product information and monetary savings. Six dimensions were adopted for hedonic shopping motivation: adventure, social, gratification, idea, role and value. The third is Leeraphong and Mardjo (2013), conducted on trust and risk in purchase intention through online social network on the group study of facebook in Thailand mention that the objectives are to do business through online social network that influenced by factors that might be differed compared with doing business through normal ecommerce channel.

Conceptual Framework

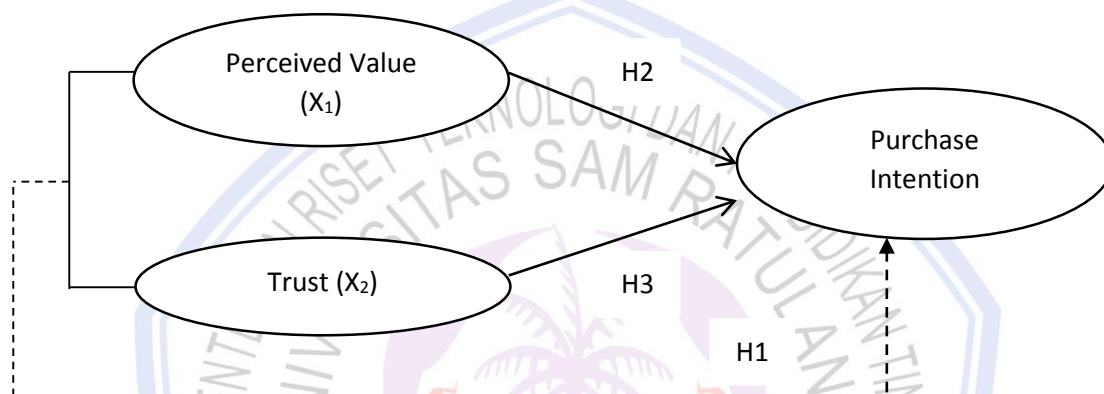


Figure 1 Conceptual Framework
Source: Data Processed, 2017

Research Hypothesis

H₀ : There is no simultaneous effect of perceived value and trust on purchase intention of Zalora.

H₁ : Perceived value and trust simultaneously effect purchase intention of Zalora.

H₂ : Perceived value has a significant effect on purchase intention partially.

H₃ : Trust has a significant effect on purchase intention partially.

RESEARCH METHOD

Type of Research

This research is a causal type of research where it will investigate the effect of perceived value and trust on consumer purchase intention. According to Hair, Money, Samouel, and Page (2007:160), “causal research tests whether or not one event causes another”. More precisely, a causal relationship means a change in one event brings about a corresponding change in another event (Hair, et al., 2007:160).

Place and Time of Research

This research was conducted in Manado, North Sulawesi, Indonesia. This research was held during September – October 2016.

Population and Sample

Generally, this study focuses on Manadonese customers that happen to visit or purchase product on Zalora website. According to Hair et al., (2010), as cited by Ringim, et al. (2012), the sample size should fall between

five and ten times the number of independent variables for regression type of analysis. As this research has two variables, the sample size should be at least twenty respondents of Zalora Indonesia customers in Manado. The sample size of this research is 100 respondents to prove that sample size used is more than the minimum or required respondents. This research is using convenience sampling method.

Data Collection Method

The data used in this research consist of 2 types between primary data through questionnaire and secondary data taken from books, journal, and relevant literature from library and internet to understand the theoretical support in this research.

Operational Definition and Measurement of Research Variable

1. Perceived Value (X_1)
Perceived value is the Zalora's consumer overall assessment of the utility of a product based on perceptions of what is received.
Prasad (2004) indicators: Experiential value, functional value, market value.
2. Trust (X_2)
Trust can affect consumer's fears of unreliability and risks of being cheated.
Hui Chen (2012) indicators: Ability, benevolence, integrity.
3. Purchase Intention (Y)
Intention to purchase online refers to the strength of a consumer's intention to perform a specified purchasing behavior over the internet.
Prasad (2004) indicators: Interest, attending, information.

Data Analysis Method

Validity and Reliability Test

Sekaran and Bougie (2010) said that Validity of the measuring instrument is the extent to which the instrument is measuring what is supposed to measure and not something else. Reliability of a measure on the other hand, indicates the extent to which an instrument is error free and thus, consistent and stable across time and also across the various items in the scale.

Multiple Regression Analysis Method

Multiple regressions are used to express the effect of independent variables and the dependent variable. The equation model of multiple regression analysis which used in this research can formulated as shown below:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Notation:

- | | |
|-------|---|
| Y | = Purchase Intention |
| X_1 | = Perceived Value |
| X_2 | = Trust |
| a | = Constant (value Y if $X_1, X_2 \dots X_n = 0$) |
| b | = regression Coefficient (value increase or decrease) |
| e | = Error |

RESULT AND DISCUSSION**Validity and Reliability****Table 1 Validity Test**

Perceived Value		Correlation	
Variable 1	Statement 1	Variable 1	
	Statement 2	700**	
	Statement 3	688**	
Trust	Statement 1	807**	
	Statement 2	756**	
	Statement 3	744**	
Purchase Intention	Statement 1	734**	
	Statement 2	621**	
	Statement 3	681**	

Source: Data Processed, 2017

From the table 1 can be seen, that the correlation index is greater than 0.3 and below the significance level of 5% therefore the data is considered as valid. It shows that variable Perceived Value in statement 1 is 0.700, statement 2 is 0.688, statement 3 is 0.807. Trust in statement 1 is 0.756, statement 2 is 0.744, statement 3 is 0.734. Purchase Intention in statement 1 is 0.621, statement 2 is 0.681, statement 3 is 0.714.

Table 2 Reliability Test

Reliability Statistic		
Perceived Value (X1)	Cronbach's Alpha	N of Items
	0.842	4
Trust (X2)	Cronbach's Alpha	N of Items
	0.847	4
Purchase Intention (Y)	Cronbach's Alpha	N of Items
	0.837	4

Source: Data Processed, 2017

In this research shows that Alpha Cronbach for Perceived Value is 0.842, Trust is 0.847 and Purchase Intention is 0.837, which means that value of Alpha Cronbach is higher than the acceptance limit of 0.6 and it indicates that the data is acceptable or indicates good internal consistency. Therefore the research instrument is reliable.

Table 3 Multiple Linear Regression Output

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	4.595	.895		5.136	.000
	Perceived Value	.284	.096	.315	2.959	.004
	Trust	.332	.099	.357	3.348	.001

Source: Data Processed, 2017

Recall that the Multiple Linear Regression model is used to determine the effect of several independent variables on a dependent variable. The computation was done by using SPSS 24 software. The computerized calculation ensures the accuracy of the analysis. From the result in the table above, the model define as:

$$Y = 4.595 + 0.284X_1 + 0.332 X_2$$

Table 4 Result of R and R²

Model	R	R Square	Adjusted R Square
1	.613 ^a	.375	.362

Source: Data Processed, 2017

The value of R is 0.613 indicating a strong positive relationship between independent and dependent variable. The value of R² is 0.375 or 37.5% it means that Perceived Value and Trust as dependent variables are able to influence Purchase Intention as much as 37.5% while the rest 62.5% is other factors not included in this research.

The Result of Classical Assumption Test

Table 5 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Perceived Value	.567	1.765
	Trust	.567	1.765

Source: Data Processed, 2017

Table 5 shows that the value of tolerance and VIF. The tolerance value of Perceived Value is 0.567, and Trust is 0.567 means the tolerance value of variable is more than 0.2. The VIF value of Perceived Value is 1.765, and Trust is 1.765 means the VIF value is less than 10. Since all the tolerance value is more than 0.2 and VIF value is less than 10, so this research is concluded to be free from multicollinearity.

Heteroscedasticity

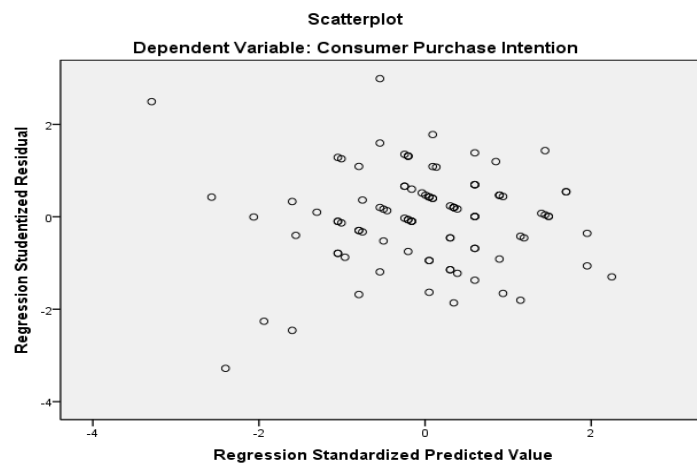


Figure 2 Heteroscedasticity Result

Source: Data Processed, 2017

Figure 2 shows that the dots are spreading above and below zero point. This proves that there is no heteroscedasticity in this regression.

Normality

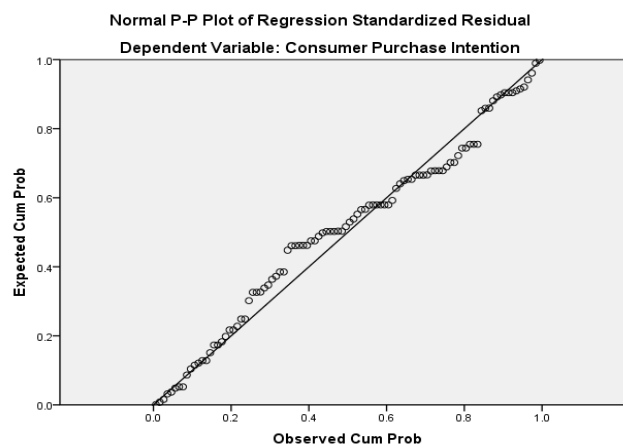


Figure 3 Normality Test

Source: Data Processed, 2017

Figure 3 shows that the dots are spreading near to the diagonal line and follow the direction of the diagonal line. Therefore, the normality test is complete.

Hypothesis Testing

F-Test

F-Test is any statistical test intended to determine whether the independent variables simultaneously influence the dependent variable. This test is done by comparing the F_{count} with F_{table} . If $F_{count} > F_{table}$ as confidence level of 95% $\alpha=0.05$).

Table 5 F-Test Simultaneous Analysis Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	124.475	2	62.237	29.124	.000 ^a
	Residual	207.285	97	2.137		
	Total	331.760	99			

Source: Data Processed, 2017

In table 5, the value is 29.124, the degree of freedom 1 (numerator) is 2 and degree of freedom 2 (denominator) is 97 with level of significance is 0.05 ($\alpha = 0,05$) and the level of confidence is 95% then F_{table} is 3.09. The result is: $F_{count} (29.124) > F_{table} (3.09)$. Since F_{count} is greater than F_{table} , H_0 is rejected and H_1 is accepted means the independent variables simultaneously influence the dependent variable. Therefore, hypothesis 1 is accepted.

T-test

T-Test is any statistical test intended to determine the partial effect of each independent variable (X) to dependent variable (Y).

Table 6 T-test Result

Variable	T count	T table	description
Perceived Value (X1)	2.959	1.99	accepted
Trust (X2)	3.348	1.99	accepted

Source: Data Processed, 2017

From the table above, T_{count} for each independent variable, which for Perceived Value (X_1) $T_{count} = 2.959$ and $T_{table} = 1.99$ which $T_{count} > T_{table} 1.99$. Therefore, H_0 is rejected and H_1 accepted, that means Perceived Value (X_1) significantly influences Purchase Intention (Y). From the table above, T_{count} for each independent variable, which for Perceived Quality (X_2) $T_{count} = 3.348$ and $T_{table} = 1.99$ which $T_{count} > T_{table} 1.99$. Therefore, H_0 is rejected and H_1 accepted, that means Trust (X_2) significantly influences Purchase Intention (Y).

Discussion

Based on the research finding, there are some factors that influence the consumer purchase intention at Zalora online shop. F-Test result shows that there is a linear relationship in this multiple regression model. It is described that independent variables which are Perceived Value and Trust simultaneously influences the purchasing intention as dependent variable.

Perceived Value and Trust are factors which influence consumer purchase intention at Zalora shop. The result T-Test shows that the independent variable such as Perceived Value and Trust partially has significant effect on consumer purchase intention.

The first variable is Perceived Value. The influence is significant. It means that the people perceive the benefits of obtaining the item to be greater than the cost. Consumers depend on intrinsic attributes more than extrinsic attributes to get Perceived Value at the point of consumption, and when the intrinsic attributes have high predictive value. At the same time, consumers depend on extrinsic more than intrinsic attributes to get Perceived Value in initial purchase situation, when evaluation of intrinsic cues are requires more effort and when quality is difficult to evaluate.

Values motivating consumers to engage in retail shopping can differ, depending on whether the consumer's motivation is primarily experiential (hedonic) or goal-directed (utilitarian). In Zalora, most of the product is a hedonic items that fulfill the satisfaction of middle class consumer and above. As the result of the findings, the shopping enjoyment of customer positively related to online purchase intention, mediated by the attitude toward online shopping.

According to the results, the second variable Trust (X₂), have the most significant influence to consumer purchase intention of Zalora shop. Trust hold the most crucial part in online transaction as it is influenced the consumer assessment toward the shop. Lack of Trust prevented consumers from engaging in online transaction thus make trust crucial in e-commerce. Trust has influenced consumer purchase intention toward Zalora shop significantly shows that the customers are willing to accept the weakness of the online transaction because they already have the positive expectation regarding the online shop behavior. Also this could lead to the customer satisfaction and expected outcomes.

Zalora is one company that can be said already fulfilled consumer needs, especially the needs of fashion at the moment. However, talking about the need, certainly needs will change. For example, when today the community is infatuated to use the branded product, but over time people will probably be bored to use the branded product. They will think to no longer use the branded product, just use a cheap product but the quality is still good. Their mindset need to be changed. Their lifestyle and their personality can also be changed. So the company should be able to confront if the future will come a situation like this. Companies can do a variety of ways to be able to maintain the existence.

Zalora are being visited and their product are being purchased by customer in Manado city because the Perceived Value and Trust are meet the customer requirement toward the outcome product. Aside from a low rate of credit card ownership, other factors affecting the growth of online retail in Indonesia include customer concerns about whether orders will arrive on time, the condition of goods upon arrival and the security of the fund transfer while performing the transaction. That is why the owner policy has been to invest generously in customer service, to win the trust of Indonesian consumers. Zalora's money-back guarantee and the option to pay in cash on delivery instead of making an online transaction has helped provide a sense of ease and assurance for customers shopping online for the first time.

CONCLUSIONS AND RECOMMENDATION

Conclusions

From the overall result, some important findings can be concluded, which are listed as follow:

1. The result on F-Test shows that F_{count} is greater than F_{table} means that H_0 is rejected and H_1 is accepted. This explained that Perceived Value and Trust simultaneously and significantly influence the Purchase Intention of customer of Zalora.
2. The result on T-Test shows that both T_{count} on X_1 and X_2 is greater than T_{table} means that both Perceived Value (X_1) and Trust (X_2) significantly influence Purchase Intention (Y).

Recommendation

There is always space for research improvement. In this research, there are several limitations, which can be improved in next study. The sample of this study is students and employees. This research also can be used for other online shop references. According to the result of this research, there are several recommendations.

1. Online shop such as Zalora should maintain their product so the customers purchase intention toward them can be increased as the perceived value of the customer also increase.
2. Every company especially online shop should build more trust toward the customer based on the ability, benevolence and integrity of the company to sustain their customer intent to purchase.
3. Zalora basically as an online shop should be aware regarding customers perception so the relationship between the company and the customers can be good.

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