Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 05 May 2025

Article DOI: 10.47191/jefms/v8-i5-45, Impact Factor: 8.317

Page No: 3029-3042

The Effect of Perceived Value, Trust, and Commitment in the Consumer Decision-Making Process: A Study of Indonesian Small Enterprises in E-Commerce

Najma Asshiddiqie[1], Harimukti Wandebori[2], Teresa Freiburghaus[3]

[1,2]Institut Teknologi Bandung, Bandung, Indonesia

[3]University of Applied Sciences and Arts Northwestern, Olten, Switzerland

ABSTRACT: The rapid growth of e-commerce in Indonesia has created new opportunities and challenges for Small and Medium Enterprises (SMEs), transforming how consumers interact with businesses. Despite the significant rise, there is limited research focused on the influence of perceived value, trust, and commitment on consumer decision-making in SME e-commerce, especially in the Indonesian context. Using a quantitative approach, data were collected from 300 e-commerce consumers and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results reveal that Commitment plays a crucial role in influencing consumers' Purchase Decision and Post-Purchase Evaluation, underscoring its impact in building loyalty and driving repeat behavior. Additionally, Trust consistently supports consumer engagement across multiple decision stages, reinforcing its role as a strategic asset for SMEs. These findings emphasize the need for SMEs to cultivate trust and foster long-term commitment as key levers for enhancing consumer decision quality, increasing satisfaction, and sustaining competitiveness in dynamic market environments. The study also contributes to the growing literature on consumer behavior in emerging markets and offers practical implications for digital marketing strategies in Indonesian SMEs.

KEYWORDS: Consumer Decision-Making Process (CDMP), E-commerce, Small and Medium Enterprises (SMEs), Trust-Commitment Theory, Perceived Value, Consumer Behavior

I. INTRODUCTION

The rise of e-commerce has significantly transformed the business landscape in Indonesia, encouraging Indonesian consumers to favor online transactions over traditional shops. The value of e-commerce transactions in Indonesia reached Rp474 trillion in 2023 and is projected to grow to Rp503 trillion by 2025 (Bank Indonesia, PTBI Report, 2023). This shift can be rooted in key factors such as convenience, cost-effectiveness, and the safety associated with online shopping, a trend that was further accelerated by the COVID-19 pandemic (Indiani & Febriandari, 2021).

The growth of e-commerce is the key for Indonesian Small-Medium Enterprises (SME)'s future. E-commerce enables SMEs to expand their market reach, helping them reach buyers beyond their near geographical locations, thus growing and helping Indonesia's digital economy (The SMERU Research Institute, 2023). Moreover, studies have shown that adopting e-commerce can significantly enhance SME performance by increasing operational efficiency, lowering costs, and fostering customer loyalty (Harini et al., 2020; Ramdansyah et al., 2017; Kilay et al., 2022). Furthermore, e-commerce contributes to SMEs' sustainability and long-term competitive advantage, especially when integrated with well-developed business strategies and a strong market orientation (Budiarto et al., 2023). As a result, Indonesian SMEs need to adjust their marketing strategies to answer the growing online shopping market and develop digital services to compete with other businesses.

Indonesian SMEs are an essential part of the nation's economic and employment landscape, making them adapting to e-commerce is important. According to the Indonesian Ministry of Finance (2021), Indonesia had 64.2 million SMEs, contributing to 61% of the country's Gross Domestic Product (GDP)—equivalent to Rp8,573.89 trillion (Coordinating Minister Airlangga, Press Release, 2023). SMEs are also the largest employers in the country, providing jobs for 97% of the workforce or 119.6 million people (Coordinating Minister Airlangga, Press Release, 2023). Compared to other Southeast Asia countries, Indonesian SMEs are leading in 2013, contributing more to the nation's GDP and employment than Malaysia, the Philippines, Singapore, and Thailand. Therefore, their role is essential for the country's economic and social stability.

Despite their economic importance and the potential of e-commerce, many Indonesian SMEs struggle to understand consumer preferences and behaviors, which hinder their ability to develop effective promotional strategies (Lestari et al., 2024). This impact on SMEs sales performance in e-commerce that are mostly surpassed by larger companies. However, they exhibit distinct advantages over larger enterprises, particularly in their ability to understand customer needs and adapt to market change due to their more personal relationship with consumers (Sanny et al., 2021). Studies also showed that small enterprises benefit from consumer perceptions of trust and authenticity through informal feedback mechanisms that sets them apart from large corporations (Yang & Aggarwal, 2019; Suherna & Nasiatin, 2024). This agility gives small businesses a competitive edge, particularly in terms of market adaptability and innovation.

Consumers follow a structured process when making purchasing decisions online, which includes recognizing their needs, searching for information, evaluating alternatives, making a purchase decision, and assessing their post-purchase experience (Kotler & Keller, 2012). Therefore, a deeper understanding of the Consumer Decision-Making Process (CDMP) allows SMEs to adapt their marketing strategies to each stage and improve sales. This is because CDMP is often presented as a sequential process (Decrop, 2009).

In order to know what stages of the consumer decision-making process that SME needs to focus on, it is crucial to study what shapes their behavior. First, perceived value plays a fundamental role in shaping consumer behavior, as it refers to the consumer's assessment of a product or service's worth, determined by the balance between benefits received and costs incurred (Demirgüneş, 2015). SMEs often build value through personalized services, unique product offerings, and stronger customer relationships (Putri et al., 2023). Trust is another crucial factor in consumer decision-making. Trust significantly impacts consumers' willingness to engage with SMEs in e-commerce, as it reduces perceived risks and uncertainties associated with online purchases (Wang & Chen, 2012). Consumers are more likely to buy from SMEs that they perceive as honest, customer-focused, and responsive to their concerns (Alkhalil et al., 2024). Beyond perceived value and trust, consumer commitment is a key driver of repeat purchases and long-term customer loyalty. In digital commerce, commitment is shaped by consistent customer experiences, perceived value, emotional connection, and engagement strategies (You et al., 2022). SMEs that successfully cultivate consumer commitment benefit from higher customer retention, reduced marketing costs, and stronger brand equity (Bouhassine, 2013).

Despite the growing body of research on consumer behavior in e-commerce, existing studies often neglect the interconnected roles of perceived value, trust, and commitment in shaping SME consumer decision-making. Most prior research focuses on large enterprises, luxury brands, or general e-commerce trends, making the findings less applicable to SMEs. Studies such as Shin and Darpy (2020) and Lee and Ma (2022) explore consumer trust in ratings and service quotations but fail to examine how trust, perceived value, and commitment work together to influence all stages of CDMP in the SME context. Given that SMEs rely heavily on personalized interactions, authenticity, and customer relationships, a comprehensive study that integrates perceived value, trust, and commitment into CDMP analysis is essential.

While previous research has extensively examined consumer trust, online reviews, and digital purchasing behavior, there is a lack of focus on how perceived value dimensions—specifically perceived value, trust, and commitment—impact each stage of the Consumer Decision-Making Process (CDMP) in SME e-commerce (Ebrahim et al., 2016; Handriana, 2016). Existing studies often analyze general e-commerce trends or focus on large enterprises and multinational platforms, overlooking the unique decision-making behaviors of SME consumers (Sfenrianto et al., 2018; Wahyuni et al., 2019).

Furthermore, while the CDMP framework is widely recognized, limited research explores how each stage (need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation) interacts sequentially in SME e-commerce (Tirtana et al., 2022). Understanding these relationships is crucial for SMEs to enhance consumer trust, engagement, and loyalty, especially in a competitive digital environment where brand credibility and perceived value play a decisive role in influencing purchasing behavior (Ebrahim et al., 2016; Kim & Wansink, 2012).

By addressing these gaps, this study aims to quantitatively assess the influence of perceived value, trust, and commitment on five CDMP stages, as well as analyze the sequential influence of each stage within the CDMP, and identify strategic approaches that SMEs can adopt to strengthen their consumer decision-making in e-commerce. This paper leveraged a quantitative survey of Indonesian SMEs consumers in e-commerce and analyzed using Structural Equation Modeling (SEM). Furthermore, the findings offer both theoretical and practical contributions. It contributes to the Commitment-Trust Theory (Morgan & Hunt, 1994), CDMP framework, and fills the research gap in SME e-commerce behavior. It also enables SMEs, e-commerce platforms, and policymakers to enhance SME competitiveness in the digital economy.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. The Consumer Decision-Making Process (CDMP)

The consumer decision-making process (CDMP) represents the cognitive and behavioral stages consumers go through when selecting, purchasing, and evaluating products or services. The classic five-stage model includes need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation (Engel, Blackwell, & Miniard, 1995). In the e-commerce context, this process is increasingly influenced by relational variables such as perceived value, trust, and commitment (Yoon & Kim, 2007).

Figure 1. Consumer Decision Making Process Model by Kotler & Keller (2012).

The five stages of the Consumer Decision-Making Process (CDMP) reveal distinct consumer behaviors when engaging with SME products online—insights that are vital for SMEs to tailor their marketing strategies. In the Need Recognition stage, consumers often identify needs based on the niche or customized offerings of SMEs, which appeal to preferences for exclusivity (Chatzoglou & Chatzoudes, 2016). During Information Search, digital platforms, word-of-mouth, reviews, and social media become key sources of product information. SMEs frequently engage customers through channels like WhatsApp, Facebook, and Instagram (Wahyuni et al., 2019). In the Evaluation of Alternatives stage, consumers compare attributes such as uniqueness, quality, and authenticity, often favoring SMEs for their perceived trustworthiness and personal touch (Hamed & Elmansori, 2021). The Purchase Decision is influenced by both rational and emotional factors. Consumers tend to support SMEs due to their distinctive value and community impact, with trust and personalized service enhancing final purchase decisions (Chatzoglou & Chatzoudes, 2016; Hamed & Elmansori, 2021). Finally, Post-Purchase Behavior is marked by high engagement and loyalty, with consumers more likely to leave feedback and maintain direct communication. SMEs foster strong customer relationships, leading to more satisfying post-purchase experiences (Reijonen & Laukkanen, 2010; Kaabi & Jallouli, 2019).

B. Perceived Value, Trust, and Commitment

Perceived value refers to the consumer's overall assessment of a product's utility, based on the trade-off between benefits received (e.g., quality, service) and sacrifices made (e.g., time, money) (Zeithaml, 1988). In e-commerce, this value spans both utilitarian (functional) and hedonic (emotional) dimensions (Zikmund et al., 1994; Lee & Wu, 2017), and has been shown to significantly predict purchase intention, satisfaction, and loyalty (Sweeney & Soutar, 2001).

Trust is often built through value congruence, or the perceived alignment between consumer and business values—whether ethical, social, or environmental (Cazier et al., 2007). When consumers see SMEs as value-aligned, they are more likely to trust them, which increases engagement and purchase intentions.

In e-commerce, perceived value plays a crucial role in shaping trust, especially for SMEs where branding and credibility are less established (Wang et al., 2021). SMEs can build trust by optimizing three key value dimensions.

1. Utilitarian value builds trust through practical elements like accurate product descriptions, intuitive navigation, and secure transactions (Ryan & Deci, 2000).
2. Hedonic value enhances trust by making the shopping experience enjoyable and emotionally satisfying (Zikmund et al., 1994; Wang et al., 2021).
3. Social value supports trust by enabling peer interaction, reviews, and community engagement, helping reduce uncertainty and build credibility (Sheth et al., 1991; Sweeney & Soutar, 2001).

Trust, in turn, serves as a key antecedent of consumer commitment. Studies in digital commerce confirm that e-trust fosters e-commitment, influencing long-term engagement and behavioral intentions (Goutam, 2018; Mukherjee & Nat, 2007). For SMEs, higher consumer trust translates into stronger relationships and sustainable growth (Ismail et al., 2017). Trust in both platforms and individual sellers significantly impacts commitment and loyalty (You et al., 2022; Wang & Chen, 2012).

Therefore, the proposed hypothesis is as follows:

H_1: Perceived value positively influences trust for SME in e-commerce

H_2: Consumer trust and commitment have a reciprocal relationship in SME e-commerce, where Trust positively influences Commitment, and Commitment, in turn, reinforces Trust

C. The Influence of Trust on Consumer Decision Making Process Stages

Trust plays a pivotal role in the early stages of the consumer decision-making process, particularly during Need Recognition. When consumers trust an SME, they are more inclined to perceive a need for its offerings and initiate the purchase journey (Müller et al., 2020). Trust mitigates perceived risks in online shopping, thereby enhancing consumer confidence (Wandoko et al., 2017). SMEs can strengthen this effect through strategies like community engagement, trust transfer, and improving perceived reputation.

In the Information Search stage, trust continues to influence consumer behavior by encouraging engagement with e-commerce platforms. Key website features—such as usability, privacy safeguards, customer feedback, and appealing design—act as trust signals (Lumsden, 2009; Alkhalil et al., 2024). Trust also facilitates the acquisition of knowledge from weak ties and underutilized customer interactions, which are particularly beneficial for SMEs (Geneste & Galvin, 2015). Transparent communication and authentic customer reviews further boost trust and improve consumers' willingness to search for and process information (Zhang et al., 2010).

Trust is consistently identified as one of the most influential factors driving Purchase Decisions in e-commerce (Zuniarti et al., 2021; Ghazali et al., 2015). Consumers are more likely to buy from platforms they perceive as trustworthy. In the SME context, trust is amplified by personalized service and emotional connection, which often differentiate small sellers from larger competitors (Hamed & Elmansori, 2021).

Finally, Post-Purchase experiences contribute significantly to reinforcing trust. Satisfactory product and service quality lead to increased trust, encouraging repurchase intentions and positive word-of-mouth (Ma et al., 2023; Liao et al., 2022). This trust not only promotes customer retention but also strengthens the SME's brand credibility in the broader market.

Therefore, the proposed hypothesis is as follows:

H_{3a}: Trust positively influences consumer's need recognition process for SMEs in e-commerce. H_{3b}: Trust positively influences consumer's information search process for SMEs in e-commerce.

H_{3c}: Trust positively influences consumer's evaluation of alternatives process for SMEs in e-commerce. H_{3d}: Trust positively influences consumer's purchase decision for SMEs in e-commerce.

H_{3e}: Post-purchase evaluation process positively influences consumer's trust towards SMEs in e-commerce.

D. The Influence of Commitment on Consumer Decision Making Process Stages

Commitment significantly shapes consumer behavior throughout the e-commerce decision-making process, particularly in relation to information search and purchase evaluation. Committed consumers often exhibit biased information processing—tending to reinterpret negative feedback in ways that justify their prior decisions, a phenomenon known as escalation of commitment (Schultze et al., 2012). This reinforces their loyalty and strengthens psychological attachment to chosen brands or products.

In e-commerce, trust is a precursor to commitment, which in turn affects how extensively consumers seek information. Committed individuals are more likely to engage in deeper information searches, verifying product details, comparing alternatives, and ensuring alignment with their expectations (You et al., 2022). At the same time, commitment helps reduce uncertainty by increasing consumer confidence and filtering information that supports prior preferences (Lauraéus-Niinivaara, 2010).

Beyond search behavior, commitment also influences the evaluation of alternatives. Highly committed consumers experience less decision fatigue and hesitation when comparing options, making them more confident and decisive (Thompson et al., 2009). This confidence leads to stronger adherence to original choices, reinforcing brand loyalty—especially in the SME e-commerce context.

During the purchase decision phase, commitment enhances consumers' willingness to assess risk and finalize transactions. It has been linked to increased brand loyalty, repeat purchases, and long-term engagement with SMEs (Bouhassine, 2013; Celuch et al., 2015). Factors such as resistance to change, switching costs, and familiarity further sustain purchasing behavior, making committed consumers less inclined to explore alternative options (Cengiz, 2017).

Therefore, the proposed hypothesis is as follows:

$H4_a$: Commitment positively influences consumer's information search process for SMEs in e-commerce.

$H4_b$: Commitment positively influences consumer's evaluation of alternatives process for SMEs in e-commerce.

$H4_c$: Commitment positively influences consumer's purchase decision for SMEs in e-commerce.

$H4_d$: Commitment positively influences consumer's post-purchase evaluation process for SMEs in e-commerce

E. CDMP

Need recognition serves as the initial trigger in the consumer decision-making process, prompting consumers to actively search for information to fulfill identified needs (Codignola et al., 2021). This motivation is shaped by both the perceived ease of obtaining information and the expected value of that information (Awasthy et al., 2012). For SMEs in e-commerce, offering detailed product descriptions, reviews, and comparison tools can support this process and boost consumer confidence (Elmadag & Penekglioglu, 2018).

The information search stage significantly enhances consumers' ability to evaluate alternatives. When product data is accessible and well-structured, consumers are better equipped to compare features, assess value, and make confident decisions (Houcheimi & Mezei, 2024). SMEs that present clear and comprehensive product information enable smoother evaluations and help consumers navigate options more effectively.

Evaluation of alternatives is a critical step, allowing consumers to weigh trade-offs across key criteria like price, quality, and brand reputation before purchasing (Peláez et al., 2018). In the SME context, this stage is especially important as consumers often seek distinct value offerings.

Post-purchase evaluation follows the buying decision and involves consumers reflecting on their satisfaction (Kim & Wansink, 2012). In e-commerce, positive experiences can translate into repeat purchases and online recommendations, while negative ones can spread quickly (Chong & Wong, 2005). SMEs must consistently meet or exceed expectations to foster positive post-purchase feedback and loyalty (Xiao & Tian, 2014).

Based on this theoretical foundation, the following hypotheses are proposed:

H_5: Need Recognition positively influences Information Search in the context of SME e-commerce. H_6: Information Search positively influences Evaluation of Alternatives.

H_7: Evaluation of Alternatives positively influences Purchase Decision. H_8: Purchase Decision positively influences Post-Purchase Evaluation.

III. RESEARCH METHODOLOGY

This study adopts a quantitative approach to examine the influence of perceived value, trust, and commitment on various stages of the consumer decision-making process (CDMP) in the context of Indonesian small enterprises engaged in e-commerce. The objective is to test the causal relationships among variables using empirical data analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM).

A stratified purposive sampling technique ensures representation across three stratification criteria: Indonesian consumer of certain age group (18–25, 26–40, 41+), purchase frequency (low, moderate, high), and platform preference (Shopee, Tokopedia, Lazada) (Etikan et al., 2016). A sample size of 300 respondents is deemed adequate for SEM, consistent with the 200–400 guideline (Kline, 2015). The sample size also exceeds the minimum requirement for PLS-SEM analysis based on the 10-times rule and is considered adequate for hypothesis testing. Data were collected via an online questionnaire using Google Forms. Prior to distribution, a pilot test with 30 respondents assessed clarity, internal consistency (Cronbach's Alpha ≥ 0.7), and construct validity through Exploratory Factor Analysis (EFA). Feedback informed final adjustments.

The study utilizes a structured questionnaire composed of 25 indicators measured on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). All items were adapted from established literature to ensure content validity, with minor contextual adjustments for the Indonesian SME e-commerce setting.

Data was analyzed using SmartPLS 4.0 software. The analysis followed a two-stage approach. First, measurement Model Assessment with Validity and Reliability that are tested through Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and Discriminant Validity (Fornell-Larcker and HTMT). Structural Model Assessment: Path coefficients, significance levels (using bootstrapping with 5,000 resamples), and explanatory power (R^2, f^2, Q^2) were examined to validate the hypothesized relationships among constructs.

Table 1. Operational Variables

Variables	Definition	Indicators	Indicator Definition	Source
Perceived Value (PV)	The overall assessment of a consumer's evaluation of the benefits and costs associated with purchasing from an SME in e-commerce.	Utilitarian Value	The practical and functional benefits gained from purchasing, such as product usefulness, quality, and price efficiency.	Zikmund, Darden, & Griffin (1994); Zeithaml (1988)
		Hedonic Value	The emotional and experiential enjoyment consumers derive from shopping, such as pleasure, excitement, or entertainment from SME purchases.	Hirschman & Holbrook (1982); Chiu et al. (2014)
		Social Value	The extent to which purchasing from SMEs enhances social recognition, aligns with ethical and sustainability concerns, or fosters a sense of belonging.	Sheth, Newman, & Gross (1991); Wang et al. (2021)
Trust (T)	The level of confidence consumers have in an SME's reliability, security, and transparency.	Platform security	Perceived safety of transactions and data protection when purchasing online.	You et al. (2022)
		Reliability	The consistency of the SME in delivering promised services and products.	Wang & Chen (2012)
		Perceived honesty	The belief that the SME operates in an open and truthful manner.	You et al. (2022)
Commitment (C)	A consumer's long-term attachment and loyalty to an SME.	Willingness to stay loyal	The intention of consumers to continue purchasing from the SME.	Morgan & Hunt (1994)
		Emotional attachment	The extent to which consumers feel personally connected to the SME brand.	Bouhassine (2013)
		Resistance to switching	The reluctance to switch to other SMEs or competitors.	Morgan & Hunt (1994)
Need Recognition (NR)	The stage where consumers become aware of a problem or need that requires a solution.	Awareness of need	The realization that a product or service is necessary.	Codignola et al. (2021)
		External influences	Factors such as advertisements that trigger a need.	Codignola et al. (2021)
		Problem-solving intention	Consumers' motivation to find a solution to their recognized need.	Codignola et al. (2021)
Information Search (IS)	The process where consumers gather details about products or services before making a purchase.	Effort to find product details	The extent to which consumers actively search for information.	Awasthy et al. (2012)
		Reliance on reviews	Consumers' trust in online reviews and feedback.	Elmadag & Mitra (2018)
		Comparison behaviors	The extent to which consumers compare multiple options.	Awasthy et al. (2012)
		Criteria-based comparison	The process of evaluating products based on predefined characteristics.	Peláez et al. (2018)

Evaluation of Alternatives (EA)	The stage where consumers compare different products or services based on specific criteria.	Brand preference	The likelihood of choosing a particular brand over competitors.	Ebrahim et al. (2016)
		Consideration of switching	The willingness to switch to another brand.	Peláez et al. (2018)
Purchase Decision (PD)	The stage where consumers finalize their buying decision.	Purchase intention	The likelihood of following through with the purchase.	Bouhassine (2013)
		Willingness to pay	The extent to which consumers are willing to spend for a product/service.	Celuch et al. (2015)
		Confirmation of choice	The confidence in making the right purchase decision.	Bouhassine (2013)
Post-Purchase Evaluation (PPE)	The stage where consumers reflect on their purchase and assess their satisfaction.	Satisfaction	The level of contentment with the product or service.	Kim & Wansink (2012)
		Likelihood of recommending	The probability of recommending the SME to others.	Xiao & Tian (2014)
		Repurchase intention	The likelihood of making future purchases from the SME.	Xiao & Tian (2014)

IV. RESULT AND DISCUSSION

A. Respondents Profile

This study gathered valid responses from 300 Indonesian consumers who had prior experience purchasing products from small and medium enterprises (SMEs) through popular e-commerce platforms such as Shopee, Tokopedia, and Lazada. The demographic characteristics reflect a broad yet relevant spectrum of urban digital consumers within Indonesia's growing e-commerce landscape.

In terms of gender distribution, the majority of respondents were female (68%), with male respondents accounting for the remaining 32%. Age-wise, most participants were within the working-age bracket, with 49.7% aged between 26–40 years, followed by 43.3% in the 18–25 age group, and a smaller portion (7.0%) aged above 40. This distribution indicates a digitally literate consumer base, consistent with Indonesia's e-commerce user demographics.

Income levels varied across respondents. Approximately 42% of participants reported earning less than IDR 3,000,000 per month, 38% earned between IDR 3,000,000 and IDR 6,000,000, and the remaining 20% earned above IDR 6,000,000. Occupationally, the sample comprised a balanced mix of private sector employees (33%), university students (29%), freelancers and entrepreneurs (17%), job seekers or unemployed individuals (11%), and a smaller group of homemakers and civil servants (10%).

In terms of e-commerce experience, 62% of respondents had used online platforms for over three years, demonstrating a high degree of digital familiarity. Another 29% had used them for one to three years, while only 9% had less than one year of experience. Regarding purchasing behavior, 44% of respondents made 1–2 online purchases per month from SMEs, 43% made 3–5 purchases, and 13% reported buying more than five times monthly.

Shopee emerged as the dominant e-commerce platform, preferred by 86.3% of participants, with Tokopedia (10%) and Lazada (3.7%) trailing behind. This aligns with national trends positioning Shopee as Indonesia's market leader in SME e-commerce transactions. As for product categories, the most frequently purchased SME goods included fashion and accessories (61%), food and beverages (53%), personal care and wellness items (42%), home and living products (34%), and handmade or artisan goods (25%). Collectively, the respondent profile suggests that the study captured the perspectives of digitally active, experience-rich consumers who represent a substantial portion of Indonesia's online SME customer base.

B. Measurement Model Assessment

The measurement model was evaluated using Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). All latent constructs showed acceptable levels of internal consistency (CR > 0.6). Although the AVE for Commitment was slightly below the recommended threshold (0.396 < 0.5), the construct was retained due to sufficient indicator loading and CR. All other constructs — Perceived Value, Trust, and CDMP stages (Need Recognition, Information Search, Evaluation of Alternatives, Purchase Decision, Post-Purchase Evaluation) — met the required reliability and validity thresholds, confirming the robustness of the measurement model for further structural analysis.

C. Structural Model and Hypothesis Testing

This study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) to assess the structural relationships among variables that form the consumer decision-making process (CDMP) within the context of Indonesian SMEs. The model includes Trust and Commitment as key endogenous variables believed to influence each stage of the CDMP: Need Recognition, Information Search, Evaluation of Alternatives, Purchase Decision, and Post-Purchase Evaluation.

Bootstrapping with 5,000 resamples was conducted to examine the significance and strength of the hypothesized paths. The path coefficients (β), T-statistics, and p-values are presented below.

Table 2. Path Coefficients Results

Hypothesis/Path	β (Original Sample)	T-Statistic	p-Value	Supported
Commitment -> Evaluation of Alternatives	0.089	1.213	0,15625	No
Commitment -> Information Search	0.014	0,103472222	0,61180556	No
Commitment -> Post-Purchase Evaluation	0,177777778	4.079	0.000	Yes
Commitment -> Purchase Decision	0,161111111	3.405	0.001	Yes
Evaluation of Alternatives -> Purchase Decision	0,245138889	5.313	0.000	Yes
Information Search -> Evaluation of Alternatives	0,441666667	11.003	0.000	Yes
Need Recognition -> Information Search	0,305555556	4.945	0.000	Yes
Perceived Value -> Trust	0,559722222	29.977	0.000	Yes
Purchase Decision -> Post-Purchase Evaluation	0,358333333	6.425	0.000	Yes
Trust -> Commitment	0,529861111	29.772	0.000	Yes
Trust -> Evaluation of Alternatives	0.079	1.029	0,21111111	No
Trust -> Information Search	0,15	2.232	0.026	Yes
Trust -> Need Recognition	0,452083333	16.108	0.000	Yes
Trust -> Post-Purchase Evaluation	0,091666667	1.572	0,08055556	No
Trust -> Purchase Decision	0,218055556	3.592	0.000	Yes

These results directly correspond to the hypotheses H4–H6. Specifically, H6 is supported, as Commitment demonstrates a statistically significant positive effect on both Purchase Decision (β = 0.161, p = 0.001) and Post-Purchase Evaluation (β = 0.178, p = 0.000). This confirms that commitment, as a relational and emotional factor, plays a pivotal role in the later stages of the Consumer Decision-Making Process (CDMP), particularly where loyalty, satisfaction, and repeat behavior are shaped.

Conversely, H4 and H5 are not supported, since the influence of Commitment on Information Search (β = 0.014, p = 0.612) and Evaluation of Alternatives (β = 0.089, p = 0.156) is statistically insignificant. This implies that during the earlier decision-making stages, consumers may rely more heavily on cognitive assessments such as perceived value, brand familiarity, or informational clarity, rather than on relational attachment.

These findings reinforce the notion that emotional and loyalty-building constructs such as commitment become more salient as consumers move closer to the point of purchase and reflect on their post-purchase experiences. Thus, the evidence suggests that SME strategies focused on building consumer commitment are especially effective for conversion and retention, but may need to be complemented with value-focused communication and trust-building tactics during the earlier stages of the decision journey.

D. Coefficient of Determination (R^2)

The R^2 values assess how much variance in each endogenous variable is explained by the model. The values are summarized below:

Table 3. Coefficient of Determination (R^2) Results

Construct	R^2	Interpretation
Post-Purchase Evaluation	0,317361111	Moderate
Trust	0,313194444	Moderate
Commitment	0,28125	Moderate
Purchase Decision	0,274305556	Moderate
Evaluation of Alternatives	0,259722222	Moderate
Need Recognition	0,204166667	Weak
Information Search	0,182638889	Weak

Following Chin (1998), R^2 values above 0.33 suggest moderate explanatory power, while values below 0.33 are interpreted as weak. The model shows strongest explanatory strength for Post-Purchase Evaluation and Trust, indicating that these constructs are effectively captured by their predictors in the model. In contrast, the relatively lower R^2 values for Need Recognition and Information Search suggest that other factors (e.g., perceived value, product awareness, or digital literacy) may play a more significant role during the early decision-making stages.

E. Discussion

The results confirm that Perceived Value is a foundational predictor of Trust, consistent with Yun & Kim (2024) and Wang (2021). Trust is a key driver in the early stages of the consumer journey (Need Recognition, Information Search), aligning with Park et al. (2012) and Lumsden (2009).

However, Commitment exerts more influence in the later stages, particularly Purchase Decision and Post-Purchase Evaluation, supporting Bouhassine (2013) and You et al. (2022). This finding is critical for SMEs seeking long-term customer relationships.

Interestingly, Trust does not significantly affect Evaluation or Post-Purchase stages — suggesting that emotional and relational aspects (i.e., Commitment) take precedence as transactions progress. Overall, the sequential nature of the CDMP is validated, and this study offers a nuanced view of how relational constructs interact across decision stages — with Trust guiding early decisions and Commitment reinforcing loyalty and repurchase behavior.

The findings contribute to both theory and practice in several key ways. Theoretically, the significant paths from Commitment to Purchase Decision and Post-Purchase Evaluation support the Trust-Commitment Theory (Morgan & Hunt, 1994), which argues that enduring relationships and emotional bonds play a vital role in behavioral outcomes such as buying decisions and loyalty formation. In the specific context of Indonesian SMEs, where brand recognition and resource capacity are limited compared to large retailers, nurturing emotional connections with customers can be a critical differentiator.

Interestingly, the lack of significant influence from Commitment on Information Search and Evaluation of Alternatives suggests that these stages are not primarily driven by emotional ties but rather by functional, cognitive, or informational inputs—possibly linked to perceived value, availability of alternatives, or price competitiveness. These findings align with previous research indicating that the early stages of the Consumer Decision-Making Process, such as Information Search and Evaluation of Alternatives, are primarily influenced by functional and cognitive factors. For instance, Petcharat and Leelasantitham (2021) found that consumers rely heavily on trust and quality information during these stages. Similarly, Kotler and Keller (2016) emphasize that tangible product attributes are the main focus during the initial decision-making phases, with emotional factors like commitment becoming more prominent later on. This insight is particularly relevant for SMEs, as it signals that while relationship marketing is vital for conversion and retention, content quality, product clarity, and information accessibility are more influential earlier in the consumer journey.

Overall, these insights support the revised model of customer value and competitive advantage developed in the conceptual framework. By understanding how Commitment and Trust influence distinct stages of the CDMP, SME managers can allocate marketing efforts more efficiently—prioritizing value communication in early stages and relationship management in later stages.

V. CONCLUSION

This study investigated the influence of perceived value, trust, and commitment on the Consumer Decision-Making Process (CDMP) in the context of Indonesian SMEs operating in e-commerce. Using a structured quantitative approach with 300 respondents and Partial Least Squares Structural Equation Modeling (PLS-SEM), the study confirmed the sequential nature of CDMP stages and the differentiated roles of relational constructs throughout the decision-making journey.

Perceived value was found to be a key antecedent of trust, reinforcing the idea that consumers evaluate SME offerings not only on utility but also emotional and social alignment. Trust strongly influenced the early phases of CDMP—namely need recognition and information search—while commitment emerged as a significant predictor of purchase decisions and post-purchase evaluation. Notably, trust and commitment demonstrated a reciprocal relationship, confirming the foundational assumption of the Commitment-Trust Theory in the digital commerce setting.

These findings underscore that relational constructs such as trust and commitment do not exert uniform influence across all decision stages but instead vary in importance throughout the consumer journey

This study contributes to the advancement of consumer behavior theory in the SME e-commerce domain in several ways. First, it empirically extends the Commitment-Trust Theory by validating its reciprocal relationship in a digital SME context. Second, it offers a stage-specific analysis of how trust and commitment function across CDMP stages, moving beyond prior models that treat these constructs as static. Third, by focusing on perceived value in its multidimensional form—utilitarian, hedonic, and social—the study adds nuance to our understanding of value-based trust formation in emerging e-commerce markets.

For SME practitioners and digital marketers, the findings provide strategic guidance on how to align communication and service delivery with consumer expectations at different decision-making stages. SMEs should emphasize clear and credible product value early in the funnel to cultivate trust, including transparent pricing, social proof, and easy-to-navigate storefronts. In later stages, especially approaching the purchase and beyond, efforts should shift toward strengthening emotional connection and delivering consistent service to build commitment and loyalty.

Post-purchase strategies such as proactive feedback loops, personalized thank-you messages, and loyalty incentives can reinforce positive evaluations and increase repurchase intentions. For e-commerce platforms supporting SMEs, building embedded trust features—such as verified reviews, seller ratings, and secure payment infrastructure—can play a vital role in facilitating consumer conversion and long-term engagement.

While the study offers meaningful insights, it is not without limitations. The cross-sectional nature of the data limits causal interpretations, and self-reported measures may introduce bias. Additionally, the study focuses exclusively on Indonesian SMEs and urban consumers; thus, findings may not be generalizable to rural markets or larger enterprises. Future research may adopt a longitudinal design to explore how trust and commitment evolve over time or compare findings across multiple Southeast Asian markets. A deeper exploration of moderating variables such as brand familiarity, consumer involvement, or perceived risk could also offer richer insights into the dynamics of decision-making in SME e-commerce.

VI. ACKNOWLEDGMENT

This paper is respectfully dedicated to the memory of the late Prof. Reza Ashari Nasution, whose vision, encouragement, and legacy continue to inspire.

REFERENCES

1) Alkhalil, F., Zhuang, Y., Mursi, T., & Aseeri, A.(2024). Game-Theory-Based Analysis of Key Factors Influencing Saudi Consumer Trust in E-commerce. 2024 International Congress on Human-Computer Interaction, Optimization and Robotic Applications (HORA), 1–7. https://doi.org/10.1109/HORA61326.2024.10550488
2) Antonio, López Peláez & Marcuello, Chaime. (2018). e-Social work and digital society: re-conceptualizing approaches, practices and technologies. European Journal of Social Work. 21. 801-803. 10.1080/13691457.2018.1520475.
3) Awasthy, D., Banerjee, A., & Banerjee, B. (2012). Understanding the role of prior product knowledge to information search:An application of process theory to the Indian market. Asia Pacific Journal of Marketing and Logistics, 24(2), 257–287. Scopus. https://doi.org/10.1108/13555851211218057
4) Bank Indonesia. Sinergi Memperkuat Ketahanan dan Kebangkitan Ekonomi Nasional. (2023). PTBI Report.
5) Bouhassine, I. (2013). L’influence des actes engageants sur le comportement d’achat: Cas des clients d’un supermarché. Creating Global Competitive Economies: 2020 Vision Planning and Implementation - Proceedings of the 22nd International Business Information Management Association Conference, IBIMA 2013, 3, 822–831. Scopus.
6) Budiarto, D. S., Prabowo, M. A., & Azman, N. B. (2023). Evaluating the Important Role of Women in Maintaining the

Sustainability of SMEs. Journal of Telecommunications and the Digital Economy, 11(2), 180–193. Scopus. https://doi.org/10.18080/JTDE.V11N2.664

7) Cazier, J. A., Shao, B. B. M., & Louis, R. D. S. (2007). Sharing information and building trust through value congruence. Information Systems Frontiers, 9(5), 515–529. Scopus. https://doi.org/10.1007/s10796-007-9051-6
8) Celuch, K. G., Longfellow, T. A., & Slama, M. E. (2015). Antecedents of Involvement and Perceived Purchase Risk: Better Understanding the Consumer Involvement Profile. In Developments in Marketing Science: Proceedings of the Academy of Marketing Science (pp. 21–26). Scopus. https://doi.org/10.1007/978-3-319-13248-8_5
9) Cengiz Toklu, M. (2017). Determination of customer loyalty levels by using fuzzy MCDM approaches. 132(3), 650–654. Scopus. https://doi.org/10.12693/APhysPolA.132.650
10) Chatzoglou, P., & Chatzoudes, D. (2016). Factors affecting e-business adoption in SMEs: An empirical research. Journal of Enterprise Information Management, 29(3), 327–358. Scopus. https://doi.org/10.1108/JEIM-03-2014-003
11) Chin, W. W. (1998). The partial least squares approach for structural equation modeling. In G. A. Marcoulides (Ed.), Modern methods for business research (pp. 295–336). Lawrence Erlbaum Associates Publishers.
12) Chong, B., & Wong, M. (2005). Crafting an effective customer retention strategy: A review of halo effect on customer satisfaction in online auctions. International Journal of Management and Enterprise Development, 2(1), 12–26. Scopus. https://doi.org/10.1504/IJMED.2005.006021
13) Codignola, F., Capatina, A., Lichy, J., & Yamazaki, K. (2021). Customer information search in the context of e-commerce: A cross-cultural analysis. European Journal of International Management, 16(1), 28–59. Scopus. https://doi.org/10.1504/EJIM.2021.116707
14) Coordinating minister Airlangga: Government continues to encourage strengthening economic foundations by establishing digital transformation of MSMES as one of the priorities - kementerian Koordinator Bidang perekonomian Republik Indonesia. (2023). https://ekon.go.id/publikasi/detail/4065/coordinating-minister-airlangga-government-continues-to-encourage-strengthe ning-economic-foundations-by-establishing-digital-transformation-of-msmes-as-one-of-the-priorities
15) Decrop, A. (2009). The formation of destination choice sets: An interpretive approach. In Advances in Tourism Destination Marketing: Managing Networks (pp. 183–194). Scopus. https://doi.org/10.4324/9780203874127-2
16) Demirgüneş, B. K. (2015). Relative importance of perceived value, satisfaction and perceived risk on willingness to pay more. International Review of Management and Marketing, 5(4), 211–220. Scopus.
17) Ebrahim, R. S., Ghoneim, A., Irani, Z., & Fan, Y. (2016). A brand preference and repurchase intention model: The role of consumer experience. Journal of Marketing Management, 32(13–14),1230–1259. https://doi.org/10.1080/0267257X.2016.1150322
18) Elmadag, A. B., & Peneklioglu, O. (2018). Developing brand loyalty among SMEs: Is communication the key? Small Enterprise Research, 25(3), 239–256. Scopus. https://doi.org/10.1080/13215906.2018.1522271
19) Engel, J.F., Blackwell, R.D. and Miniard, P.W. 1995. Consumer Behavior, 8th, Orlando: The Dryden Press.
20) Etikan, I. (2016). Comparison of Convenience Sampling and Purposive Sampling. American Journal of Theoretical and Applied Statistics, 5, 1-4. https://www.researchgate.net/publication/304339244_Comparison_of_Convenience_Sampling_and_Purposive_Sampling . https://doi.org/10.11648/j.ajtas.20160501.11
21) Geneste, L., & Galvin, P. (2013). Trust and knowledge acquisition by small and medium-sized firms in weak client–firm exchange relationships. International Small Business Journal, 33(3),277-298. https://doi.org/10.1177/0266242613497379 (Original work published 2015)
22) Goutam, D., & Gopalakrishna, B. V. (2018). Customer loyalty development in online shopping: An integration of e-service quality model and commitment-trust theory. Management Science Letters, 8(11), 1149–1158. Scopus. https://doi.org/10.5267/j.msl.2018.8.009
23) Hamed Omar, H. F., & Elmansori, M. M. (2021). An empirical analysis investigating the adoption of e-commerce in Libyan small-medium enterprises. International Journal of Business Information Systems, 37(1), 106–123. Scopus. https://doi.org/10.1504/IJBIS.2021.115065
24) Handriana, T. (2016). The Role of Relationship Marketing in Small and Medium Enterprises (SMEs). Jurnal Pengurusan 48(2016) 137 – 148. http://dx.doi.org/10.17576/pengurusan-2016-48-11
25) Harini, S., Pranitasari, D., Said, M., & Endri, E. (2023). Determinants of SME performance: Evidence from Indonesia. Problems and Perspectives in Management, 21(1), 471–481. Scopus. https://doi.org/10.21511/ppm.21(1).2023.40

26) Houcheimi, A., & Mezei, J. (2024). The Role of Online Product Information in Enabling Electronic Retail/E-tailing. 987 LNNS, 181–190. Scopus. https://doi.org/10.1007/978-3-031-60221-4_18
27) Indiani & Febriandari (2021). Key antecedents of consumer purchasing behaviour in emerging online retail market. Cogent Business & Management, Taylor & Francis Journals, vol. 8(1), pages 1978370-197.
28) Ismail, M. D., Alam, S. S., & Hamid, R. A. (2017). Trust, commitment, and competitive advantage in export performance of SMEs. Gadjah Mada International Journal of Business, 19(1), 1–18. Scopus. https://doi.org/10.22146/gamaijb.22680
29) Kaabi, S., & Jallouli, R. (2019). Overview of E-commerce Technologies, Data Analysis Capabilities and Marketing Knowledge. 358, 183–193. Scopus. https://doi.org/10.1007/978-3-030-30874-2_14
30) Kilay, A. L., Simamora, B. H., & Putra, D. P. (2022). The Influence of E-Payment and E-Commerce Services on Supply Chain Performance: Implications of Open Innovation and Solutions for the Digitalization of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Journal of Open Innovation: Technology, Market, and Complexity, 8(3). Scopus. https://doi.org/10.3390/joitmc8030119
31) Kim, J., & Wansink, B. (2012). How Retailers' Recommendation and Return Policies Alter Product Evaluations. Journal of Retailing, 88(4), 528–541. Scopus. https://doi.org/10.1016/j.jretai.2012.04.004
32) Kline, R. B. (2015). Principles and Practice of Structural Equation Modeling. Guildford Press.
33) Kotler, P. and Keller, K.L. (2012) Marketing Management. 14th Edition, Pearson Education
34) Kotler, P., & Keller, K. L. (2016). Marketing Management (14th edition). Shanghai: Shanghai People's Publishing House.
35) Lauraeus-Niinivaara, T. (2010). Uncertainty is the Other Side of the Coin of Information Online Search. 2010 43rd Hawaii International Conference on System Sciences, 1-10.
36) Lee, C.-H. and Wu, J.J. (2017), "Consumer online flow experience: The relationship between utilitarian and hedonic value, satisfaction and unplanned purchase", Industrial Management & Data Systems, Vol. 117 No. 10, pp. 2452-2467. https://doi.org/10.1108/IMDS-11-2016-0500
37) Lee, J. J., & Ma, Z. (2022). How do consumers choose offline shops on online platforms? An investigation of interactive consumer decision processing in diagnosis-and-cure markets. Journal of Research in Interactive Marketing, 16(2), 277–291. Scopus. https://doi.org/10.1108/JRIM-03-2020-0046
38) Lestari, Y.D., Firdiansyah, Y., Ulfa, V.M. (2024). Implementation of Digital Transformation in Meatball MSMEs Malang City. Jurnal Manajemen Bisnis, Akuntansi Dan Keuangan, Vol. 3 No. 1 (2024): May 2024, 87–96.
39) Liao, Y.-K., Dao, T. C., Chi, H.-K., & Leakna, S. (2022). Investigating the Impact of Firm and User-Generated Social Media Communication on Brand Equity, Brand Trust, and the Post-Purchase Behavior: The Moderating Role of Brand Experience. International Journal of Information and Management Sciences, 33(1), 77–93. Scopus. https://doi.org/10.6186/IJIMS.202212_33(1).0005
40) Ma, Y., Liu, L., Zhang, H., Wang, C., & Wang, Z. (2023). Generative adversarial network based on semantic consistency for text-to-image generation. Applied Intelligence, 53(4), 4703–4716. https://doi.org/10.1007/s10489-022-03660-8
41) Morgan, R. M., & Hunt, S. D. (1994). The Commitment-Trust Theory of Relationship Marketing. Journal of Marketing, 58(3), 20-38. https://doi.org/10.1177/002224299405800302
42) Mukherjee, A., & Nath, P. (2007). Role of electronic trust in online retailing: A re-examination of the commitment-trust theory. European Journal of Marketing, 41(9–10), 1173–1202. Scopus. https://doi.org/10.1108/03090560710773390
43) Müller, S., Schwehm, S., Hewig, J., & Paelecke, M. (2020). Influence of trust-enhancing signals on signal processing in B2C E-commerce.26th Americas Conference on Information Systems, AMCIS 2020.Scopus. https://www.scopus.com/inward/record.uri?eid=2-s2.0-85097717240&partnerID=40&md5=ec1183c2135f2edb008c701e5e932128
44) Park, J., Gunn, F., & Han, S.-L. (2012). Multidimensional trust building in e-retailing: Cross-cultural differences in trust formation and implications for perceived risk. Journal of Retailing and Consumer Services, 19(3), 304–312. Scopus. https://doi.org/10.1016/j.jretconser.2012.03.003
45) Petcharat, T., & Leelasantitham, A. (2021). A retentive consumer behavior assessment model of the online purchase decision-making process. Heliyon, 7(10), e08169. https://doi.org/10.1016/j.heliyon.2021.e08169
46) Putri, L., Aini, A., Solekah, M., Istiqomah., D. (2023). Exploring E-Commerce Adoption in Small and Medium Enterprises (SMEs) using the Technology Acceptance Model. International Journal of Business and Economics. https://doi.org/10.30596/ijbe.v5i1.16262
47) Ramdansyah, A. D., & Taufik, H. E. R. (2017). Adoption model of E-commerce from SMEs perspective in developing country evidence – Case study for Indonesia. European Research Studies Journal, 20(4), 227–243. Scopus.

48) Reijonen, H., & Laukkanen, T. (2010). Customer relationship oriented marketing practices in SMEs. Marketing Intelligence & Planning, 28(2), 115–136. Scopus. https://doi.org/10.1108/02634501011029646

49) Roso, V., Woxenius, J. and Lumsden, K. (2009) The Dry Port Concept: Connecting Container Sea Ports with the Hinterland. Journal of Transport Geography, 17, 338-345. https://doi.org/10.1016/j.jtrangeo.2008.10.008

50) Ryan, R. M., & Deci, E. L. (2000). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. American Psychologist, 55(1), 68–78. https://doi.org/10.1037/0003-066X.55.1.68

51) Sanny, L., Angelina, V. and Christian, B.B. (2021). Innovation of SME service industry in Indonesia in improving customer satisfaction. Journal of Science and Technology Policy Management, Vol. 12 No. 2, pp. 351-370. https://doi.org/10.1108/JSTPM-03-2020-0056

52) Schultze, T., Pfeiffer, F., & Schulz-Hardt, S. (2012). Biased information processing in the escalation paradigm: Information search and information evaluation as potential mediators of escalating commitment. Journal of Applied Psychology, 97(1), 16–32. Scopus. https://doi.org/10.1037/a0024739

53) Sfenrianto, S., Wibowo, A., Barnawi, A., & Maulidevi, N. U. (2018). Determinant factors of SMEs in adopting e-commerce in Indonesia. Proceedings of the 2018 International Conference on Information Management and Technology (ICIMTech), 260–265. Atlantis Press. https://doi.org/10.2991/icimtech-18.2018.25.

54) Sheth, J.N., Newman, B.I. and Gross, B.L. (1991). Why we buy what we buy: a theory of consumption values, Journal of Business Research, Vol. 22 No. 2, pp. 159-70.

55) Shin, D., & Darpy, D. (2020). Rating, review and reputation: How to unlock the hidden value of luxury consumers from digital commerce? Journal of Business and Industrial Marketing, 35(10), 1553–1561. Scopus. https://doi.org/10.1108/JBIM-01-2019-0029

56) Suherna, S., & Nasiatin, T. (2024). Relationship between Customer Management Micro, Small and Medium Enterprises (MSMEs) and Marketing Performance in Banten. Journal of Sustainable Tourism and Entrepreneurship, 5(1), 45–56. https://doi.org/10.35912/joste.v5i1.2005

57) Sweeney, J. C., & Soutar, G. N. (2001). Consumer perceived value: The development of a multiple item scale. Journal of Retailing, 77(2), 203–220. Scopus. https://doi.org/10.1016/S0022-4359(01)00041-0

58) The SMERU Research Institute. Bangkit dan Berjuang Potret Kondisi Usaha Kecil dan Menengah di Indonesia. Report. 2023

59) Thompson, D. V., Hamilton, R. W., & Petrova, P. K. (2009). When mental simulation hinders behavior: The effects of process-oriented thinking on decision difficulty and performance. Journal of Consumer Research, 36(4), 562–574. Scopus. https://doi.org/10.1086/599325

60) Tirtana, N., Saputra, E., & Wahyudi, R. D. (2022). The impact of e-commerce adoption factors on the growth of MSMEs e-commerce sales in Jabodetabek area, Indonesia. Journal of Economics, Business, and Entrepreneurship (JEBE), 11(1), 45–56. https://doi.org/10.26418/jebe.v11i1.185

61) Wahyuni, F., & Aprilia, M. P. (2019). The process of innovation adoption by the use of e-commerce marketing application: Case study on Indonesia small medium enterprise community. 751–756. Scopus. https://doi.org/10.1109/CCOMS.2019.882167

62) Wandoko, W., Abbas, B. S., Budiastuti, D., & Kosala, R. (2017). Online trust building through third party trust transfer and third party protection. 801(1). Scopus. https://doi.org/10.1088/1742-6596/801/1/012060

63) Wang, W., & Chen, R. (2012). How to Retain Your Customers: The Impact of Consumer Trust and Commitment in E-marketplaces. 133–143.Scopus.https://www.scopus.com/inward/record.uri?eid=2-s2.0-85017281060&partnerID=40&md5=02c9335f0b2ecd9df2d084f2 f07a55c9

64) Wang, Y., Cai, X., Xu, C., & Li, J. (2021). Rise of the machines: Examining the influence of professional service robots attributes on consumers' experience. Journal of Hospitality and Tourism Technology, 12(4), 609–623. Scopus. https://doi.org/10.1108/JHTT-10-2020-0262

65) Xiao, S., & Tian, J. (2014). A study of value-based consumer behavior under an E-business environment. 343–350. Scopus. https://doi.org/10.1007/978-3-642-40060-5 33

66) Yang, L., & Aggarwal, P. (2019). No Small Matter: How Company Size Affects Consumer Expectations and Evaluations. Journal of Consumer Research, 45, 1369-1384. https://doi.org/10.1093/JCR/UCY042.

67) Yoon, Cheolho & Kim, Sanghoon. (2007). Convenience and TAM in a ubiquitous computing environment: The case of wireless LAN. Electronic Commerce Research and Applications. 6. 102-112. 10.1016/j.elerap.2006.06.009.

68) You, Y., Hu, Y., Yang, W., & Cao, S. (2022). Research on the Influence Path of Online Consumers' Purchase Decision Based on Commitment and Trust Theory. Frontiers in Psychology, 13. Scopus. https://doi.org/10.3389/fpsyg.2022.916465

69) Zeithaml, V.A. (1988), "Consumer perceptions of price, quality and value: a means-end model and synthesis of evidence", Journal of Marketing, Vol. 52 No. 3, pp. 2-22
70) Zhang, H., Dongyu, C., & Ruofan, S. (2010). The study of consumer trust in C2C e-commerce based on reputation score, information disclosure, online consumer review quality. 184–187. Scopus. https://doi.org/10.1109/ICMeCG.2010.46
71) Zikmund, W. C., Babin, B. J., Carr, J. C., & Griffin, M. (2013). Business Research Methods. Boston, MA: Cengage Learning Custom Publishing.
72) Zuniarti, I., Yuniasih, I., Martana, I. K., Setyaningsih, E. D., Susilowati, I. H., Pramularso, E. Y., & Astuti, D. (2021). The effect of the presence of e-commerce on consumer purchasing decisions. International Journal of Data and Network Science, 5(3), 479–484. Scopus. https://doi.org/10.5267/j.ijdns.2021.3.005