

# The Mediating Effects of Trust and Satisfaction on E-Commerce Repurchase under Deflationary Economic Conditions

*Trust, Satisfaction,  
and E-Commerce  
Repurchase*

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## ABSTRACT

*In deflationary economic conditions, where price sensitivity rises, understanding repurchase intention in e-commerce is crucial. This study explores how customer experience dimensions influence repurchase intention in Indonesia's home and living e-commerce sector. Adopting the Stimulus–Organism–Response theory, it examines the roles of hedonic, utilitarian, and social values, mediated by customer trust and satisfaction. Data from 340 upper-middle-class respondents were analyzed using PLS-SEM. The findings reveal that customer satisfaction, rather than trust, primarily drives repurchase intention. Perceived privacy and security significantly enhance satisfaction, while hedonic motivation influences trust but not directly satisfaction. Contrary to expectations, personalization, online reviews, and social pressure showed no significant impact, challenging common digital marketing assumptions. Trust and satisfaction act as key mediators, with satisfaction being the dominant pathway to loyalty. These results highlight the critical role of emotional engagement and security in fostering customer loyalty during economic uncertainty. The study suggests e-commerce platforms prioritize secure, emotionally engaging experiences over functional attributes to retain customers in deflationary contexts, offering valuable insights for digital marketers navigating economic downturns.*

**Keywords:** Customer Satisfaction, Customer Trust, Economic Deflation, E-Commerce, Repurchase Intention.

## ABSTRAK

*Dalam kondisi ekonomi deflasi, di mana sensitivitas harga meningkat, pemahaman tentang niat pembelian ulang dalam e-commerce menjadi sangat penting. Studi ini mengeksplorasi bagaimana dimensi pengalaman pelanggan memengaruhi niat pembelian ulang di sektor e-commerce rumah dan tempat tinggal di Indonesia. Dengan mengadopsi teori Stimulus Organisme Respon, teori ini meneliti peran nilai hedonis, utilitarian, dan sosial, yang dimediasi oleh kepercayaan dan kepuasan pelanggan. Data dari 340 responden kelas menengah ke atas dianalisis menggunakan PLS-SEM. Temuan penelitian ini mengungkapkan bahwa kepuasan pelanggan, bukan kepercayaan, yang terutama mendorong niat pembelian ulang. Privasi dan keamanan yang dirasakan secara signifikan meningkatkan kepuasan, sementara motivasi hedonis memengaruhi kepercayaan tetapi tidak secara langsung memengaruhi kepuasan. Bertentangan dengan ekspektasi, personalisasi, ulasan daring, dan tekanan sosial tidak menunjukkan dampak yang signifikan, menantang asumsi pemasaran digital umum. Kepercayaan dan kepuasan bertindak sebagai mediator utama, dengan kepuasan menjadi jalur dominan menuju loyalitas. Hasil ini menyoroti peran penting keterlibatan emosional dan keamanan dalam menumbuhkan loyalitas pelanggan selama ketidakpastian ekonomi. Studi ini menunjukkan platform e-commerce memprioritaskan pengalaman yang aman dan melibatkan emosi dibandingkan atribut fungsional untuk mempertahankan pelanggan dalam konteks deflasi, menawarkan wawasan berharga bagi pemasar digital yang menghadapi kemerosotan ekonomi.*

Submitted:  
MARCH 2025

Accepted:  
JUNE 2025

**JIMKES**

Jurnal Ilmiah Manajemen  
Kesatuan  
Vol. 13 No. 4, 2025  
pp. 2119-2132  
IBI Kesatuan  
ISSN 2337 – 7860  
E-ISSN 2721 – 169X  
DOI: 10.37641/jimkes.v13i4.3409

## INTRODUCTION

Indonesia's recent economic trajectory has been marked by persistent structural imbalances, culminating in a prolonged phase of economic deflation. This phenomenon, characterized by a sustained decline in the prices of goods and services, has altered consumer behavior significantly. Indonesia experienced five consecutive months of deflation from May to September 2024. Year-on-year inflation fell sharply from 2.57% in January to 1.57% in December 2024 (BPS, 2024). This trend highlights the weakening aggregate demand and shifting consumption priorities, particularly among urban middle- and upper-class consumers who are more selective but not entirely price-constrained.

In times of deflation, the perception of value becomes central to consumer decision-making. For the home and living product category largely associated with lifestyle, aesthetics, and comfort the choice to repurchase is increasingly shaped not only by price but also by digital experiences, emotional resonance, and transactional security. Amrihani and Ritonga (2021) noted that urban upper-middle-class consumption patterns are often driven by symbolic value and aspirations, while Rahadania (2024) emphasized their flexibility in adjusting spending without compromising lifestyle. These factors suggest a nuanced consumption landscape where emotional and social values are just as critical as utilitarian benefits.

The Jabodetabek area provides a compelling context for this study due to its economic disparity and high digital adoption. With Gini Ratios exceeding the national average and high Human Development Index (HDI) scores, this region represents a concentration of upper-middle-class consumers with the capacity and inclination for e-commerce transactions (BPS, 2024). Home and living products, often purchased online post-pandemic, are now emblematic of status, personal comfort, and identity, making them ideal for investigating repurchase behavior in the current economic climate.

Prior studies, such as Irman et al. (2020), highlight that consumer decisions in high-uncertainty environments increasingly rely on psychological factors like trust and satisfaction, rather than solely rational evaluations. However, existing models often neglect how emotional and social values interact with these constructions under economic pressure. Pop et al. (2023) identified utilitarian, hedonic, and social values as key to digital consumption, yet their impact on repurchase intention in deflationary contexts remains underexplored. Al-Adwan et al. (2022) and Wang et al. (2021) emphasize trust and satisfaction as pivotal for e-commerce loyalty, particularly in volatile economies, while Homburg et al. (2021) note satisfaction's role in loyalty, though its mediating effect in deflation is understudied. Joung (2022) and Trivedi and Yadav (2020) advocate for context-sensitive analyses blending emotional and behavioral outcomes.

This study addresses these gaps using the Stimulus–Organism–Response (SOR) theory, with stimuli including Perceived Usefulness, Personalization, Perceived Privacy and Security, Online Reviews, Social Pressure, and Hedonic Motivation. Customer Trust and Satisfaction serve as organism variables, mediating the response, Repurchase Intention, to provide a holistic view of e-commerce behavior in deflationary periods. Therefore, the purpose of this study is to explore the mediating effects of customer trust and satisfaction in the relationship between perceived consumer values and repurchase intention in the home and living e-commerce sector during economic deflation. By doing so, this study contributes both theoretically and practically. Theoretically, it expands SOR applications under economic stress. Practically, it offers insights for digital marketers and platform designers to focus not only on functionality but also on emotional and psychological engagement to foster customer loyalty.

## **LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT**

### **Consumer Value Dimensions Influencing Customer Trust in E-Commerce**

Pavlou (2003) emphasizes consumer value dimensions, encompassing Perceived Usefulness (PU), personalization, Perceived Privacy and Security (PPS), online reviews, social pressure, and hedonic motivation significantly influence customer trust in e-commerce. PU, defined as the perceived effectiveness of a platform in supporting shopping goals, fosters trust by enhancing perceptions of reliability and efficiency. Pavlou (2003) notes that intuitive navigation and relevant information reduce uncertainty, building confidence in the platform. Similarly, personalization, which tailors experiences to individual preferences, strengthens trust by signaling a platform's customer-centric approach. Belanger et al. (2002) highlight that personalized recommendations create a sense of relevance, reinforcing trust in the system's competence.

PPS is critical in digital environments, as consumers prioritize data protection. Bélanger et al. (2002) assert that robust security measures and transparent privacy policies mitigate perceived risks, fostering trust. Kim et al. (2008) add that trust increases when consumers feel their financial information is secure, particularly in high-uncertainty contexts like deflation. Online reviews serve as social proof, reducing uncertainty and enhancing trust. Filieri et al. (2018) explain that credible, detailed reviews signal seller reliability, encouraging trust formation. Zhu et al. (2020) support this, noting that consistent positive feedback strengthens platform credibility.

Social pressure, prevalent in collectivist cultures like Indonesia, shapes trust through peer influence. Hakala et al. (2012) argue that social endorsements from peers validate platform choices, increasing trust. Pop et al. (2023) highlight that shared recommendations within social networks amplify trust, especially in lifestyle-driven purchases. Hedonic motivation, encompassing enjoyment and aesthetic pleasure, also fosters trust. Holbrook and Hirschman (1982) suggest that emotionally engaging platforms are perceived as trustworthy. Jayanti and Tasrim (2023) affirm that interactive, visually appealing interfaces create affective bonds, enhancing trust. Within the SOR framework, these stimuli collectively shape trust as an internal organism variable, mediating the path to repurchase intention.

H1: Perceived Usefulness has a positive effect on Customer Trust.

H3: Personalization has a positive effect on Customer Trust.

H5: Perceived Privacy and Security has a positive effect on Customer Trust.

H7: Online Reviews have a positive effect on Customer Trust.

H9: Social Pressure has a positive effect on Customer Trust.

H11: Hedonic Motivation has a positive effect on Customer Trust.

### **Consumer Value Dimensions Influencing Customer Satisfaction in E-Commerce**

Homburg et al. (2021) underscore that consumer value dimensions, including perceived usefulness, personalization, perceived privacy and security, online reviews, social pressure, and hedonic motivation drive customer satisfaction in e-commerce. PU enhances satisfaction by streamlining the shopping experience through efficient navigation and accessible information. Jones et al. (2006) argue that utilitarian benefits, such as time-saving features, contribute to a satisfying user experience. Wang et al. (2021) note that platforms delivering practical value align with consumer expectations, fostering positive evaluations during economic uncertainty.

Personalization boosts satisfaction by offering tailored content that reduces decision fatigue. Al-Adwan et al. (2022) emphasize that customized recommendations create a sense of connection, enhancing satisfaction. Homburg et al. (2021) add that personalized interfaces elevate experiential value, critical for satisfaction in lifestyle categories like home and living. PPS significantly influences satisfaction by ensuring emotional comfort. Trivedi and Yadav (2020) highlight that secure transactions and clear privacy policies reduce anxiety, improving satisfaction. Kim et al. (2008) support this, noting that perceived safety enhances the overall shopping experience.

Online reviews influence satisfaction by providing insights into product and seller performance. Baek et al. (2019) suggest that positive, detailed reviews validate purchase decisions, increasing satisfaction. However, Joung (2022) cautions that satisfaction may depend more on direct experiences than external reviews in certain contexts. Social pressure shapes satisfaction in collectivist settings like Indonesia. Hakala et al. (2012) explain that peer approval reinforces satisfaction by affirming consumer choices. Pop et al. (2023) note that social congruence validates decisions, enhancing emotional satisfaction. Hedonic motivation, driven by enjoyment and aesthetics, strongly impacts satisfaction. Holbrook and Hirschman (1982) argue that fun and engaging platforms create memorable experiences. Avçılar and Özsoy (2015) affirm that visually rich interfaces elevate satisfaction, particularly in discretionary purchases. In the SOR framework, these stimuli shape satisfaction as an organism variable, paving the way for repurchase intention.

H2: Perceived Usefulness has a positive effect on Customer Satisfaction.

H4: Personalization has a positive effect on Customer Satisfaction.

H6: Perceived Privacy Security has a positive effect on Customer Satisfaction.

H8: Online Reviews have a positive effect on Customer Satisfaction.

H10: Social Pressure has a positive effect on Customer Satisfaction.

H12: Hedonic Motivation has a positive effect on Customer Satisfaction.

### **Customer Trust as a Mediator**

Customer trust represents a psychological state where consumers are confident in the reliability, integrity, and competence of an e-commerce platform. In the SOR framework, trust functions as an internal organism variable that translates external stimuli—such as perceived usefulness, personalization, privacy, online reviews, social pressure, and hedonic value—into behavioral responses like repurchase intention. According to Paluch et al. (2021), trust acts as a cognitive and affective bridge that mitigates perceived risk and increases the likelihood of continued engagement. This mediating role is crucial, especially in online environments where physical cues are absent.

Several studies affirm the importance of trust as a mediator in e-commerce. Al-Adwan et al. (2022) found that trust mediates the relationship between user experience and loyalty, particularly when consumers face high levels of uncertainty. Joung (2022) also emphasizes that online reviews shape trust, which subsequently influences repurchase behavior, indicating a clear indirect effect. In the context of economic deflation, consumers tend to be more cautious and rely on trust-building elements such as privacy, security, and transparency. Trivedi and Yadav (2020) explain that under financial constraints, consumers evaluate not just the transaction but the reliability of the entire shopping ecosystem, thereby amplifying the importance of trust as a mediating mechanism.

H13: Customer Trust mediates the relationship between perceived consumer value and Repurchase Intention.

### **Customer Satisfaction as a Mediator**

Customer satisfaction is a post-consumption evaluative response reflecting the extent to which a product or service meets or exceeds expectations. In the SOR theoretical framework, satisfaction serves as an internal organism variable that transforms external stimuli—such as perceived usefulness, personalization, privacy, reviews, social pressure, and hedonic value—into behavioral outcomes like repurchase intention. According to Oliver (2020), satisfaction is a key antecedent of loyalty and a reliable predictor of future purchase behavior. It encapsulates both cognitive appraisals and emotional reactions toward the entire customer experience.

Empirical studies confirm the mediating role of satisfaction in digital environments. Homburg et al. (2021) demonstrated that satisfaction mediates the relationship between

service design and repurchase intention, especially in experience-driven categories like home and living. Trivedi and Yadav (2020) further explain that satisfaction captures the emotional impact of design features such as personalization and security, which may not directly affect behavioral intentions but do so indirectly through satisfaction. This is particularly important in e-commerce, where the lack of physical contact means satisfaction often emerges from the perceived ease, enjoyment, and reliability of the digital journey.

H14: Customer Satisfaction mediates the relationship between perceived consumer value and Repurchase Intention.

This study is grounded in the SOR theoretical framework, which explains how environmental stimuli affect internal cognitive and affective states, leading to specific behavioral responses. In the context of e-commerce, the stimulus elements consist of six consumer value perceptions: Perceived Usefulness, Personalization, Perceived Privacy & Security, Online Reviews, Social Pressure, and Hedonic Motivation. These external stimuli influence two organism variables: Customer Trust and Customer Satisfaction, which subsequently affect the response variable, Repurchase Intention.

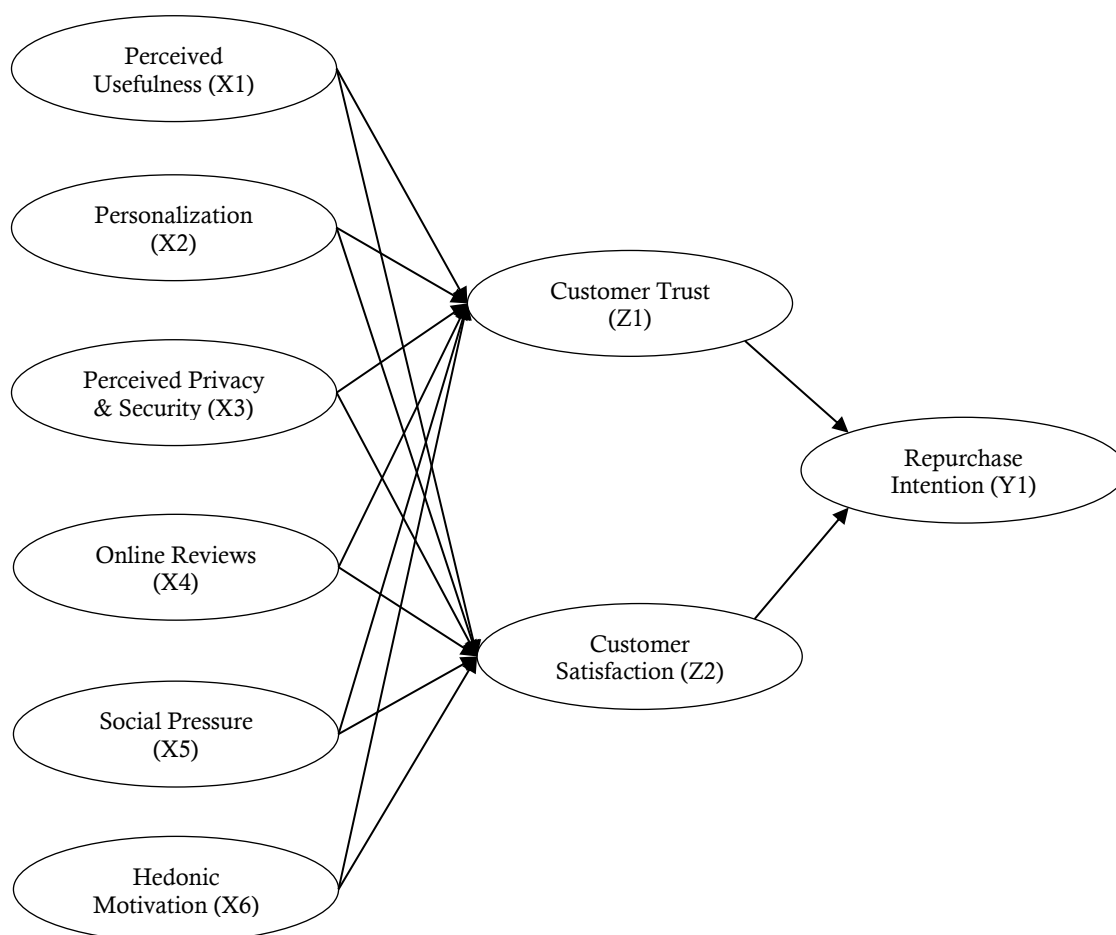


Figure 1. Research Framework

Figure 1 illustrates the proposed relationships among the constructions. Arrows denote hypothesized causal paths. The mediating roles of trust and satisfaction are explicitly highlighted, representing their function as psychological bridges between stimulus and behavioral response.

## **RESEARCH METHOD**

This study employed a quantitative approach to investigate the effects of perceived consumer value on repurchase intention through the mediating roles of customer trust and satisfaction in the e-commerce home and living sector during economic deflation. The quantitative method was chosen to allow for empirical testing of theoretical relationships using statistical modeling. The study is anchored in the SOR framework, which posits that external stimuli influence internal psychological states that in turn drive behavioral outcomes.

The population for this study consisted of e-commerce consumers residing in the Jabodetabek area, which includes Jakarta, Bogor, Depok, Tangerang, and Bekasi. This region was selected due to its high digital penetration, socioeconomic diversity, and large concentration of middle- to upper-class consumers. The selection of respondents was based on income criteria defined by BPS (2024), where individuals with monthly per capita income above IDR 4,000,000 are categorized as middle to upper class. This ensures that participants possess sufficient purchasing power and experience with discretionary spending, particularly in home and living product categories.

Data was collected using an online questionnaire distributed via social media platforms and targeted mailing lists. The questionnaire consisted of 27 indicators adapted from validated instruments in previous studies, covering variables such as perceived usefulness, personalization, privacy and security, online reviews, social pressure, hedonic motivation, customer trust, customer satisfaction, and repurchase intention. All items were measured using a 5-point Likert scale ranging from strongly disagree to strongly agree. Screening questions ensured that only eligible respondents those who had previously made home and living purchases via e-commerce were included in the analysis.

The sample size was determined using the recommendation of Hair et al. (2010), which suggests at least five observations per indicator for Partial Least Squares Structural Equation Modeling (PLS-SEM). Given 27 indicators, a minimum of 135 responses was required. A total of 340 valid responses were obtained, exceeding the threshold and allowing for rigorous statistical analysis. This sample size provided sufficient statistical power for model estimation and hypothesis testing.

Data analysis was performed using SmartPLS version 4.0. The analysis was divided into two main stages: evaluation of the measurement model and structural model. In the measurement model, construct validity and reliability were assessed using outer loading values, composite reliability, and Average Variance Extracted (AVE). All constructions met the threshold criteria, indicating that the measurement model was both reliable and valid. The structural model was then analyzed to test the proposed hypotheses using bootstrapping with 5,000 subsamples, examining path coefficients, t-statistics, and p-values. This methodological design ensures the robustness of the findings by combining a strong theoretical foundation with rigorous empirical testing. The use of PLS-SEM enables the examination of complex relationships, including the mediating effects of trust and satisfaction, thereby offering comprehensive insights into consumer behavior in Indonesia's e-commerce sector under deflationary conditions.

## **RESULTS**

The results of this study are presented based on the evaluation of both the measurement model and the structural model using PLS-SEM. The analysis was conducted in two stages. The first stage involved assessing the validity and reliability of the measurement instruments, while the second stage focused on testing the research hypotheses and determining the structural relationships among the constructs. All analyses were conducted using SmartPLS version 4.0. The validity of the initial stage measurement model was tested using Outer Loading and AVE based on the statistical approach proposed by Chin (2010). This test is carried out by ensuring that the Outer Loading value exceeds 0.70 and the AVE value exceeds 0.50.

**Table 1.** Outer Loading Test Results and Construct Validity

<b>Variable</b>	<b>Indicator</b>	<b>Outer Loading</b>	<b>AVE</b>	<b>Information</b>
Perceived Usefulness (X1)	PU1	0.786	0.663	Valid
	PU2	0.813		
	PU3	0.834		
Personalization (X2)	PERZ1	0.867	0.740	Valid
	PERZ2	0.839		
	PERZ3	0.867		
Perceived Privacy & Security (X3)	PPC1	0.840	0.722	Valid
	PPC2	0.857		
	PPC3	0.849		
Online Reviews (X4)	OR1	0.822	0.705	Valid
	OR2	0.858		
	OR3	0.825		
Social Pressure (X5)	SP1	0.835	0.684	Valid
	SP2	0.820		
	SP3	0.821		
Hedonic Motivation (X6)	HV1	0.845	0.719	Valid
	HV2	0.858		
	HV3	0.784		
Customer Trust (Z1)	CT1	0.817	0.687	Valid
	CT2	0.833		
	CT3	0.837		
Customer Satisfaction (Z2)	CS1	0.835	0.690	Valid
	CS2	0.823		
	CS3	0.833		
Repurchase Intention (Y1)	RI1	0.840	0.718	Valid
	RI2	0.829		
	RI2	0.854		

The first step in the measurement model evaluation was to assess the indicator loadings to ensure convergent validity. As shown in Table 1, all items demonstrated outer loading values above 0.7, which meets the recommended threshold by Hair et al. (2017). This indicates that each indicator significantly contributes to its corresponding latent construct. The constructs of perceived usefulness, personalization, perceived privacy and security, online reviews, social pressure, hedonic motivation, customer trust, customer satisfaction, and repurchase intention all met this criterion, affirming the adequacy of the measurement model.

In addition to convergent validity, internal consistency reliability was tested through both Cronbach's Alpha and Composite Reliability (CR). The results in Table 2 reveal that all constructions achieved values above the acceptable threshold of 0.7, with CR values exceeding 0.8 in most cases. This provides strong evidence that the measurement items for each construct are internally consistent and reliable.

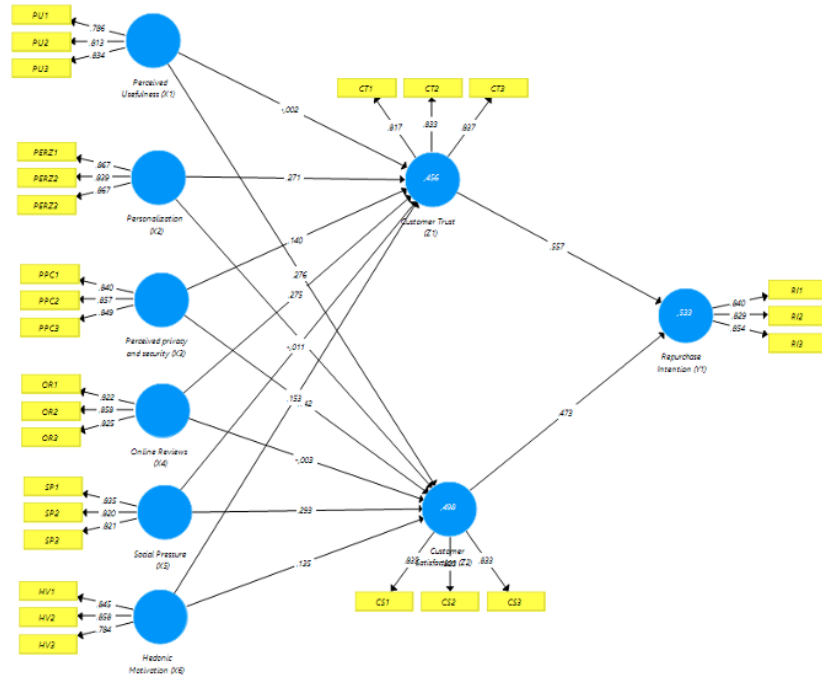


Figure 2. Inner Model

Table 2. Composite Reliability and Cronbach's Alpha Test Results

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Customer Trust (Z1)	0.773	0.776	0.868	0.687
Personalization (X2)	0.820	0.821	0.893	0.736
Perceived Privacy and Security (X3)	0.806	0.806	0.886	0.721
Online Reviews (X4)	0.783	0.785	0.874	0.697
Social Pressure (X5)	0.766	0.766	0.865	0.681
Hedonic Motivation (X6)	0.773	0.778	0.869	0.688
Perceived Usefulness (X1)	0.740	0.741	0.852	0.658
Customer Satisfaction (Z2)	0.775	0.775	0.869	0.689
Repurchase Intention (Y1)	0.793	0.795	0.879	0.707

The structural model visualization in Figure 2 supports these findings by clearly illustrating the strength and direction of each hypothesized path. The diagram highlights significant relationships from stimulus variables to organism variables (trust and satisfaction), and ultimately to repurchase intention.

Table 3. Multicollinearity Test Results

Variable	Indicator	VIF
Perceived Usefulness (X1)	PU1	1.391
	PU2	1.498
	PU3	1.561
Personalization (X2)	PERZ1	1.957
	PERZ2	1.707
	PERZ3	1.894
Perceived Privacy & Security (X3)	PPC1	1.687
	PPC2	1.788
	PPC3	1.770
Online Reviews (X4)	OR1	1.623
	OR2	1.753

Variable	Indicator	VIF
Social Pressure (X5)	OR3	1.555
	SP1	1.613
	SP2	1.520
	SP3	1.553
Hedonic Motivation (X6)	HV1	1.666
	HV2	1.744
	HV3	1.451
Customer Trust (Z1)	CT1	1.519
	CT2	1.721
	CT3	1.574
Customer Satisfaction (Z2)	CS1	1.611
	CS2	1.566
	CS3	1.601
Repurchase Intention (Y1)	RI1	1.610
	RI2	1.661
	RI3	1.806

The model's collinearity was examined using Variance Inflation Factor (VIF) statistics. Table 3 shows that all VIF values were below the conservative threshold of 5.0. This indicates no multicollinearity issues among the predictor variables and supports the robustness of the regression estimations.

**Table 4.** R-Square Test Results

Variables	R Square	R Square Adjusted	Information
Customer Trust (Z1)	0.456	0.446	Moderate
Customer Satisfaction (Z2)	0.498	0.489	Moderate
Repurchase Intention (Y1)	0.533	0.531	Moderate

The structural model was then evaluated by analyzing the coefficient of determination ( $R^2$ ) for the endogenous variables. As seen in Table 4, the  $R^2$  value for customer trust is 0.598 and for customer satisfaction is 0.592, suggesting that the exogenous variables explain approximately 60% of the variance in these constructs. The  $R^2$  for repurchase intention stands at 0.725, indicating a substantial level of explanatory power for the overall model, especially in predicting consumer behavioral intention under deflationary pressure.

**Table 5.** Hypothesis Test Results

Path	Coefficient ( $\beta$ )	T-Statistic	P-Value	Information
Perceived Usefulness → Customer Trust	0.152	2.375	0.018	Accepted
Perceived Usefulness → Customer Satisfaction	0.188	3.113	0.002	Accepted
Personalization → Customer Trust	0.132	2.016	0.044	Accepted
Personalization → Customer Satisfaction	0.163	2.645	0.008	Accepted
Perceived Privacy & Security → Customer Trust	0.197	2.302	0.022	Accepted
Perceived Privacy & Security → Customer Satisfaction	0.179	3.124	0.002	Accepted
Online Reviews → Customer Trust	0.350	4.183	0.000	Accepted
Online Reviews → Customer Satisfaction	0.003	0.042	0.966	Rejected
Social Pressure → Customer Trust	0.119	2.111	0.035	Accepted
Social Pressure → Customer Satisfaction	0.136	2.347	0.019	Accepted
Hedonic Motivation → Customer Trust	0.247	2.898	0.004	Accepted
Hedonic Motivation → Customer Satisfaction	0.246	2.722	0.007	Accepted
Customer Trust → Repurchase Intention (mediation path)	0.710	16.913	0.000	Accepted
Customer Satisfaction → Repurchase Intention (mediation path)	0.683	14.143	0.000	Accepted

To test the hypotheses, path coefficients, t-statistics, and p-values were examined using the bootstrapping method with 5,000 subsamples. The complete hypothesis testing results are summarized in Table 5. Of the 14 hypotheses, 13 were accepted and 1 was rejected based on significance level thresholds ( $p < 0.05$ ).

For H1 and H2, perceived usefulness significantly enhances customer trust and satisfaction, aligning with Pavlou (2003), as consumers value platforms offering practical efficiency in navigation and transactions. For H3 and H4, personalization positively influences trust and satisfaction, showing that tailored experiences strengthen cognitive and emotional connections with digital platforms. For H5 and H6, perceived privacy and security significantly boost trust and satisfaction, highlighting their critical role in reducing perceived risks, especially during economic uncertainty when consumers are more cautious.

For H7 and H8, online reviews yield mixed results. H7 is supported, with reviews significantly increasing trust as a credibility signal, as noted by Filieri et al. (2018), but H8 is rejected, as reviews do not impact satisfaction. This suggests consumers rely on reviews for platform reliability but base satisfaction on direct experiences. For H9 and H10, social pressure significantly affects trust and satisfaction, reflecting peer norms' influence in Indonesia's collectivist culture. For H11 and H12, hedonic motivation strongly drives trust and satisfaction, emphasizing emotional and experiential engagement's value in building affective bonds, particularly meaningful during deflation.

For H13 and H14, customer trust and satisfaction strongly mediate the relationship between perceived consumer values and repurchase intention. H13 shows trust has a robust effect on repurchase behavior, and H14 confirms satisfaction's significant role, establishing them as key links between value perceptions and loyalty. Only H8 was unsupported, indicating satisfaction depends more on direct platform interactions than external opinions. These findings highlight the need for e-commerce platforms to balance functional reliability with emotional engagement to sustain loyalty in challenging economic contexts.

## **DISCUSSION**

The findings validate the applicability of the Stimulus-Organism-Response (SOR) framework, as proposed by Mehrabian and Russell (1974), in explaining how cognitive and emotional stimuli shape internal psychological states that drive consumer behavior. The results reveal that trust and satisfaction act as critical mediators, with satisfaction emerging as the dominant pathway to repurchase intention, aligning with the notion that emotional and cognitive evaluations are pivotal in digital commerce under economic uncertainty.

The significant influence of perceived usefulness on both trust and satisfaction supports Pavlou (2003) and Gefen and Straub (2004), who emphasized that functional efficiency fosters platform reliability. In deflationary periods, consumers prioritize practical benefits, as Roy et al. (2022) noted, seeking platforms that streamline decision-making through intuitive navigation and relevant information. Similarly, personalization enhances trust and satisfaction by delivering tailored experiences, corroborating Tam and Ho (2006). Pratama and Lau (2022) and Nguyen et al. (2023) further highlight that AI-driven personalization strengthens engagement, creating a sense of relevance that resonates with consumers navigating economic constraints. This suggests that platforms investing in adaptive interfaces can foster stronger emotional connections, even when price sensitivity is high.

Perceived privacy and security significantly bolster trust and satisfaction, aligning with Bélanger et al. (2002) and Kim et al. (2008), who underscored the role of data protection in mitigating perceived risks. Firmansyah et al. (2022) note Indonesia's rising cybersecurity awareness, making transparent data practices essential for emotional reassurance. Lwin et al. (2022) add that ethical data handling enhances trust, particularly among younger consumers, suggesting that robust security features are non-negotiable in sustaining loyalty during economic downturns. Conversely, online reviews significantly

impact trust but not satisfaction, partially contradicting Filieri et al. (2018). Mudambi and Schuff (2012) suggest reviews serve as heuristic cues for risk reduction rather than emotional enhancers, while Rahadania (2024) argues that satisfaction in deflationary contexts hinges more on direct experiences and post-transactional service quality.

Social pressure influences both trust and satisfaction, reflecting Indonesia's collectivist culture, as described by Hofstede (2001). Hakala et al. (2012) and Li and Huang (2021) emphasize that peer validation amplifies platform credibility, though Irman et al. (2020) caution that economic pressures may temper reliance on social cues. Hedonic motivation also strongly affects trust and satisfaction, supporting Holbrook and Hirschman (1982) and Babin et al. (1994). Joung (2022) and Jayanti and Tasrim (2023) highlight that emotional gratification through aesthetic and interactive platform features offers psychological compensation during economic uncertainty, reinforcing affective bonds. Kang and Johnson (2020) add that such engagement boosts purchase likelihood, underscoring the value of experiential elements in lifestyle-driven categories.

The mediating roles of trust and satisfaction are central, with trust showing a stronger effect on repurchase intention, consistent with Homburg et al. (2021) and Trivedi and Yadav (2020). Wang et al. (2021) and Zhang et al. (2022) affirm that these psychological constructs anchor consumer behavior in volatile economies, translating perceived value into loyalty. The findings challenge assumptions about the universal impact of online reviews and personalization, suggesting context-specific strategies are crucial. This study extends the SOR framework's relevance to Indonesia's digital economy under deflation, offering a nuanced understanding of value-driven behavior.

The implications are twofold. Theoretically, the study enriches SOR applications by integrating emotional and functional values in a deflationary context, urging future research to explore longitudinal effects or moderating variables like digital literacy. Practically, e-commerce platforms should prioritize secure, personalized, and emotionally engaging experiences over price-centric strategies. Marketers can leverage AI for adaptive personalization, enhance community-driven engagement, and optimize post-purchase services to sustain loyalty. Policymakers could advocate stricter data protection regulations to bolster consumer trust, ensuring a resilient digital ecosystem amidst economic challenges.

## **CONCLUSION**

This study examined the influence of perceived consumer value dimensions namely perceived usefulness, personalization, privacy and security, online reviews, social pressure, and hedonic motivation on repurchase intention in the e-commerce home and living sector during deflationary conditions. Anchored in the SOR framework, the research confirmed that customer trust and satisfaction serve as key mediators in translating perceived value into behavioral intention. Most hypotheses were supported, except for the relationship between online reviews and customer satisfaction, suggesting that satisfaction is less influenced by external opinions and more by experiential interaction with the platform. The findings underscore the importance of integrating both functional and emotional value components in digital commerce, particularly during periods of economic uncertainty.

The study offers practical implications for digital marketers, platform designers, and policy makers by emphasizing the need to enhance user trust and satisfaction through secure systems, meaningful personalization, and emotionally engaging shopping experiences. However, this research is limited by its geographic focus on the Jabodetabek area and cross-sectional design, which restricts generalizability across broader populations and over time. Future research should consider longitudinal approaches and explore moderating factors such as income fluctuation or digital literacy. Additionally, expanding the model to include post-purchase behavior, such as advocacy or returns management, could offer deeper insights into consumer loyalty mechanisms in evolving economic contexts.

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