

The Influence of E-Wom and Perceived Usefulness on Repurchase Intention through the Mediation of E-Trust in Users of Valbury Apps E-Commerce (A Case Study at PT Valbury Asia Futures Semarang)

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ABSTRACT

This study aimed to examine the influences of: (1) e-WOM on repurchase intention, (2) perceived usefulness on repurchase intention, (3) e-WOM on e-trust, (4) perceived usefulness on of e-trust, (5) e-WOM on repurchase intention through the mediation of e-trust, and (6) perceived usefulness on repurchase intention through the mediation of e-trust. This quantitative study employed an explanatory research design. The population was PT Valbury Asia Futures Semarang customers, with a sample size of 90 respondent. Data were collected using questionnaires, and the analysis methods used was multiple linear regression, hypothesis testing, and mediation testing.

The finding shows that first E-WOM had a positive and significant influence on repurchase intention. Second, perceived usefulness had a positive and significant influence on repurchases intention. Third, E-WOM had a positive and significant influence on e-trust. Fourth, perceived usefulness had a positive and significant e influence on e-trust. Fifth, E-WOM positively and a significantly influence intention through partial mediation by e-trust. At last, perceived usefulness positively and a significant influence repurchase intention through partial mediation by e-trust.

1. Introduction

E-commerce is one of the sectors that has grown rapidly in this digital era for the sake of sustainability of companies. Opportunities to use digital technology make it easier to make transactions through e-commerce platforms, and it provides accessible technologies that allow users to share information and experiences online. However, the ease of using e-commerce does not depend on the technology use but on the experience, trust and value of making repeat purchases (Nugroho et al., 2022).

Repurchase intention is one of the main indicators that reflect the success of a company in

maintaining the loyalty and commitment of its users. According to Kotler & Keller (2016, p.183) repurchase intent reflects the customer's willingness to continue using the e-commerce platform for services provided by the company (Rachmawansyah et al., 2023). According Mulyani et al., (2022) the elements that influence a user's decision to continue a transaction are influenced by e-WOM and perceived usefulness. E-trust or user trust in e-commerce becomes a mediator to maintain the loyalty of its users (Ariyanti, 2021). When users feel that e-commerce is useful for customer needs and can be trusted, repurchase intention becomes a success factor because customers continue to use their services (Safira et al., 2023).

One e-commerce mobile application that has not been widely known to a wide audience, especially in the field of investment is Valbury Apps. Reported by www.valbury.co.id, Valbury Apps is an application launched in 2022. Based on data from PT Kliring Berjangka Indonesia, Valbury Apps have been downloaded through the playstore and Appstore by 1,272,137 users. The following is the latest data by Kliring Berjangka Indonesia for the 2022 period.

Tabel 1 . The Most Active data from Kliring Berjangka Indonesia for 2022 Period

Member Name	Total	Mean	Period	Month Period Year
PT Valbury Asia Futures Semarang	1.272.137	60.578	8	2023
PT Inter Pan Pasitif Futures	556.176	26.485	8	2023
PT Monex Investindo Futures	550.358	26.207	8	2023
PT Bestprofit Futures	51.713	24.626	8	2023
PT Rifan Financindo Berjangka	49.195	23.426	8	2023
PT Trijaya Pratama Futures	477.802	22.752	8	2023
PT Internasional Business Futures	31.159	14.837	8	2023
PT Equityworld Futures	27.940	13.304	8	2023

Source : <https://www.ptkbi.com/our-partner/perdagangan-berjangka-komoditi>

PT. Valbury Asia Futures Semarang, one of the branches of the Valbury Group, developed Valbury Apps e-commerce application. The company seeks to improve its user experience to encourage repurchase intention (Ranata Tape & Kristiyani, 2022). E-WOM has several reviews and recommendations for other users to build user trust. Perceived usefulness is related to the extent to which users feel that Valbury Apps e-commerce provides significant benefits that can facilitate user activities (Maduretno & Junaedi, 2021).

Valbury Apps have been used by thousands of customers for digital investment transactions. However, the high level of competition in the e-commerce industry makes companies face great challenges in maintaining customer loyalty (Hendriyani et al., 2023). Based on PT. Valbury Asia Futures Semarang internal data, the number of active e-commerce users shows a fluctuate trend over the last 3 years, in 2022, 2023, and 2024. The table below shows the customer data for Valbury Apps e-commerce users in 2022 – 2024.

Tabel 2 Number of E-commerce Customers of PT. Valbury Asia Futures Semarang from 2022 to 2024

<u>Year</u>	<u>Number</u>	<u>Percentag</u>
<u>2022</u>	<u>423</u>	<u>4,23%</u>
<u>2023</u>	<u>120</u>	<u>1,20%</u>
2024	358	3,58%

(Source: PT. Valbury Asia Futures Semarang Internal Data)

The decrease in the number of customers in 2023 is one of the causes or indications of problems in maintaining loyalty. This encourages PT. Valbury Asia Futures to improve the factors that can affect the repurchase intentions of Valbury Apps e-commerce users. E-WOM or electronic word of mouth as an important variable in influencing consumer decisions to do repurchase intention. It also serves as a medium that allows customers to provide reviews or opinions related to products and services online. According Thurau et al. (2004), e-WOM shows both positive and negative statements of consumer experience through the internet that can be accessed by a wide audience. In addition, the effectiveness of e-WOM affects consumer confidence (Verawati, 2023).

Perceived usefulness is another independent variable that will affect consumer decisions on repurchase intention. Perceived usefulness refers to consumers' belief that the mobile application will improve the efficiency and quality of life of its users (Yanti, 2020). Based on research by Adams, Nelson and Todd (1992), perceived usefulness can affect repurchase intention if consumers feel e-commerce provides significant benefits. E-commerce users can easily share their experiences and benefit information as a reference for other users to make purchase decisions (Apsari, 2020).

E-trust in the context of e-commerce refers to consumer trust which includes the security, reliability, and credibility of e-commerce. According to Wongso (2020) e-trust is the basic requirement for conducting online transactions, because of the high risk of conducting online transactions that are prone to hackers. A strong E-trust is able to encourage consumers to recommend goods or services to other consumers, so it will increase repurchase intention (Barkah & Nabila, 2021).

In this study, researchers focused more on the effect of e-WOM and perceived usefulness on repurchase intention through e-trust mediation at PT Valbury Asia Futures Semarang. This study focuses on understanding the factors that can affect consumer loyalty and strategies implemented

to improve the performance of e-commerce Valbury Apps through consumer trust in the benefits that have been obtained.

2. Methods

This study employed the quantitative approach in which the base is on the philosophy of positivism and is used to research on a particular population or sample. The sampling techniques are generally carried out randomly. Meanwhile, the data are collected using research instruments. The data analysis is quantitative or statistical in nature with an aim to test hypotheses (Sugiyono, 2007). The present study employed explanatory design (explanatory research) that examines the relationship between the variables that have been hypothesized (Syahrums & Salim, 2012).

a. Research Setting

This research was conducted at PT. Valbury Asia Futures Semarang in July- September 2024.

b. Population and sample

Population in this study included customers of PT. Valbury Asia Futures Semarang in 2022, 2023 and 2024 as many as 901 people. Judgmental sampling was used in this study. Subjective samples were done by selecting individuals encountered in the field and according to research criteria to fill out questionnaires. If the individual is willing, they directly became respondents. The number of respondents in this study was 90.

c. Data Analysis Techniques

In this study, researchers used data quality test, namely validity and reliability test. Then, the data analysis technique used was prerequisite test, multiple linear regression analysis and hypothesis test. The prerequisite test consists of a normality test, multicollinearity test, heteroscedasticity test, and linearity test. Meanwhile, the hypothesis test includes F statistical test, T statistical test, and coefficient of determination test and mediation test.

3. Results and Discussion

3.1. Results

As many as 90 customers of PT. Valbury Asia Futures Semarang in 2022, 2023, and 2024 were the respondents of this study. Of the total respondents, it shows that as many as 65.5% were male respondents and the remaining were female (34.5%). In other words, most of the respondents were men. Moreover, there were 15 people (16.7%) in the age group 21 to 25 years, 66 people (73.3%) in the age group of 26 to 50 years, and 9 people (10%) in the age group over 50 years. Then, based on the education level, 30 people (33.3%) were high school education graduates, 16 people were (17.8%) Diploma (D3) graduates, 33 people (36.6%) had Bachelor's (S1/D4) degree, and 11 people (12.3%) had Master (S2) degree. Thus, most customers with the most recent education are Bachelor (S1/D4). Then, based on their professions, 11 people (12.2%) were students, 27 people (30%) worked as employees in private industries, 21 people (23.4%) worked as civil servants, 30 people (33.3%) were entrepreneurs, and 1 person was (1.1%) a nurse.

3.1.1. Prerequisites Analysis

a. Normality Test

Based on Kolmogorov-Smirnov test with Monte Carlo significant value, it can be seen that all variables have a significant value > 0.05 . The value of each variable is e-WOM (0.550), perceived usefulness (0.628), repurchase intention (0.492), and e-trust (0.209). Thus, the variable data can be said to be normally distributed.

b. Multicollinearity Test

Based on the results of multicollinearity test, e-WOM with VIF value of $6.562 < 10$ and tolerance value of $0.152 > 0.10$. Perceived usefulness with VIF value of $5.605 < 10$ and tolerance value of $0.178 > 0.10$. And e-trust with VIF value of $5.740 < 10$ and tolerance value of $0.174 > 0.10$. This proves that multicollinearity between variables does not occur.

c. Heteroscedasticity Test

Based on the results of heteroscedasticity Test significant value for variable e-WOM (X1) is 0.578, variable perceived usefulness (X2) is 0.204 and variable E-trust (Z) is 0.191. All three values significantly exceed 0.05. Therefore, the regression model formulated in this study is not heteroscedasticity.

d. Linearity Test

Based on linearity test with Ramsey method where the value of deviation from linearity $0.000 < 0.05$ and the value of linearity $0.00 < 0.05$. Thus, this result gives an indication that there is a linear relationship that has been fulfilled and in line with each variable.

3.1.2. Multiple Linear Regression Analysis

Based on multiple linear regression analysis obtained, the regression equation is $Y = 1.929 + 0.103x_1 + 0.477x_2 + 0.350x_3 + e$. The results of the equation indicates that the variable e-WOM positive value is 0.103 with a value of t count (1.558) and a significant value of 0.116. Thus, these results show that e-WOM has an effect that is close to statistically significant on repurchase intention. Perceived usefulness results in a positive value of 0.477 which means that the higher value of perceived usefulness will affect the repurchase intention significantly. Then, e-trust variable results in a positive value of 0.350 with the value of t (6.003) and significant value (0.00), which means the smaller the e-trust will affect the repurchase intention. It can be concluded from the multiple linear regression analysis of the three independent variables that perceived usefulness and e-trust have positive and significant effects on repurchase intention. While e-WOM is close to significant which means it has not shown a strong influence on repurchase intention.

3.1.3. Hypothesis Test

a. Simultaneous Statistical Test (F)

The results of statistical tests simultaneously show that the F value of the table is 3.95 with a significant value of 0.05. Simultaneous test results obtained F value count of 306.887 with a significant value of 0.00. So that f count (306,887) $>$ F table (3,95). It can be concluded that the variables e-WOM, perceived usefulness, and e-trust are simultaneously positive and significant to repurchase intention in Valbury Apps e-commerce users.

b. Partial Statistical Test (T)

Partial test results of independent variables have different probability values between 0.05 and the value of t count is smaller than T table, known e-WOM variable with a significant value of

$0.00 < 0.05$ and the value of t count (18.448) < t table (5.561), thus that the variable e-WOM positive and significant effect on repurchase intention. Perceived usefulness variable with a significant value of $0.00 < 0.05$ and the value of t count (22.524) < t table (2.468), thus that the perceived usefulness variable has a positive effect partially and significantly on repurchase intention.

c. Coefficient of Determination (R^2)

The value of the coefficient of determination from Adjusted R Square for the independent variable. The coefficient of determination is 0.876 or 87.6% positive. It can be concluded that e-WOM, perceived usefulness, and e-trust variables has positive and significant influences on repurchase intention in Valbury Apps e-commerce users. Then, the remaining 12.4% were influenced by other variables that were not included in this research model.

3.1.4. Mediation Test

Intervening variables with causal step method according to Baron and Kenny (1986) in (Africano et al., 2020) has 3 (three) regression equations including full mediation, partial mediation, and unmediated. The e-WOM and e-trust mediation variables has positive effects on repurchase intention. This result is shown by the value of the coefficient of 0.229 and t count of 4.501 and a significant value of $0.00 < 0.05$. Meanwhile, e-trust also has a positive and significant effect on repurchase intention with a correlation value of 0.538 and t count of 5.993 and a significant value of $0.00 < 0.05$. The value of e-WOM variable coefficient is 0.229 and the value of e-trust mediation coefficient is 0.538. Both show that there is a significant influence on repurchase intention which forms partial mediation.

The perceived usefulness variable positively affects the repurchase intention through e-trust mediation. This result is shown by the coefficient value of 0.540 and t count of 7.802 and a significant value of $0.00 < 0.05$. Meanwhile, e-trust also has a positive and significant effect on repurchase intention with a correlation value of 0.418 and t count of 5.908 and a significant value of $0.000 <$

0.05 . The coefficient of perceived usefulness variable value of 0.540 and the coefficient of e-trust mediator of 0.418 indicate the existence of some perceived usefulness influence on repurchase intention described through e-trust mediation. Thus, perceived usefulness on repurchase intention through e-trust mediation has a significant effect, thus forming partial mediation.

3.2. Research Limitations

As this research collected data by means of closed questionnaires, the researchers cannot guarantee the answers given to respondents can represent the respondents' real conditions. The sample of this study was also limited only to customers living in Semarang in 2022 -2024 with a total of 90 respondents. The sample should be taken in the last 5 years and not limited to customers domiciled in Semarang only. The results of the study show that e-WOM and perceived usefulness significantly affect repurchase intention through e-trust mediation by 87,6%. Thus, that the remaining 12.4% is influenced by other factors from variables that are not listed in this study. In addition, this study only covers the effect of e-WOM, perceived usefulness to repurchase intention through e-trust mediation, while there are many other factors that can affect repurchase intention through mediation such as price, quality of service, promotion, and other factors.

4. Conclusion

Based on the analysis conducted in this study, it can be concluded that:

- 1) E-WOM has a positive and significant effect on repurchase intention on Valbury Apps e-commerce users. It is shown that the significant value of $0.00 < 0.05$ with Tcount value of 18.448 and T table of 5.561. This hypothesis indicates that e-WOM has a positive and significant effect on repurchase intention. This also means that e-WOM influences consumer decisions to repurchase intentions on Valbury Apps e-commerce by about 18.4%.
- 2) Perceived usefulness has a positive and significant effect on repurchase intention on Valbury

Apps e-commerce users. It is shown that the significant value of $0.00 < 0.05$ with a value of t count of 22.524 and T table of 2.468. This hypothesis explains that perceived usefulness has a positive and significant effect on repurchase intention received. This means that perceived usefulness affects the decision to run repurchase intention by about 22.5%.

- 3) E-WOM has a positive and significant effect on E-trust mediation on Valbury Apps e-commerce users. It is shown from the mediation test that the significant value of $0.00 < 0.05$ with coefficient value $(0.659) < t$ count (18.529). This hypothesis shows that e-WOM has a significant effect

on accepted E-trust mediation. This means that e-trust as a mediator influences the decision to repurchase intentions on Valbury Apps e-commerce users through e-WOM.

- 4) Perceived usefulness has a positive and significant effect on E-trust mediation directly with a coefficient value of $0.854 < t$ count of 16.746. E-trust acts as a mediator by showing that the influence of perceived usefulness to repurchase intention is fully increased through the mediation role of e-trust.
- 5) E-WOM through e-trust mediation has a positive and significant effect on repurchase intention as the significant value is smaller than 0.05 with a coefficient value of 0.229 which is smaller than t count of 4.501. This means that the influence of e-WOM on repurchase intention through e-trust mediation has a positive and significant effect so that it forms partial mediation reaching 45%.
- 6) Perceived usefulness through e-trust mediation has a positive and significant effect on repurchase intention that the significant value is smaller than 0.05 with a coefficient value of $0.540 < \text{calculated } t \text{ value of } 0.556$. While e-trust also affects the coefficient value of 0.418 and t value of 0.421. This means that e-trust as a mediator fully explains the effect of perceived usefulness on repurchase intention significantly and forms partial mediation.

Conflict of Interest

The researchers state there is no conflict of interest for personal gain. The researchers only identify and state any circumstances or interests that may be considered to affect the representation or interpretation of the appropriately reported research results.

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