THE EFFECT OF ONLINE REVIEWS AND RISK PERCEPTION ON TRUST AND ITS IMPACT ON CONSUMER PURCHASE DECISIONS ON MARKETPLACES (SHOPEE, TOKOPEDIA, LAZADA, AND BLIBLI)

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Abstract

The development of the marketplace in Indonesia has change behavior consumer in the process of taking decision purchases. Online reviews are one of the source information main used consumer For evaluate quality product, credibility sellers, and platform security before do transactions. Research This aim For analyze the influence of online reviews and perceptions risk to decision purchase consumer with trust as variables mediation in the marketplaces Shopee, Tokopedia, Lazada, and Blibli. Research use approach quantitative with type of explanatory research. Data collection techniques sample using purposive sampling with amount respondents as many as 140 marketplace users in Indonesia who have read or write review product. Data analysis was performed using Partial Least Squares-Structural Equation Modeling (PLS-SEM). The research results show that online reviews are influential positive and significant to trust consumers and decisions purchase. Perception risk also has an effect significant to trust and decisions purchases, where the more low perceived risk consumer so the more tall level beliefs and tendencies do purchase. Apart from that, trust proven influential positive and significant to decision purchase as well as capable mediate connection between online reviews and perception risk to decision purchase. Findings This confirm that trust become factor key in push decision purchase consumers in the marketplace. Research This give implications practical for marketplace managers for increase quality system reviews, security transactions, as well as protection consumers to build trust and increase decision purchase consumers.

Keywords: Online Review, Risk Perception, Trust Consumers, Purchasing Decisions, Marketplace

INTRODUCTION

The rapid advancement of information technology has transformed consumer behavior in obtaining information and conducting commercial transactions. The internet has become an essential part of daily life, facilitating access to various services while improving efficiency and productivity (Syarifah, 2021; Herlina et al., 2021). Along with the development of Industry 4.0, digital technology has accelerated the growth of e-commerce and online marketplaces, changing the way consumers interact with sellers and make purchasing decisions (Chandra & Aulia, 2022; Yolandita et al., 2022). In Indonesia, marketplaces such as Shopee, Tokopedia, Lazada, and Blibli have become dominant digital commerce platforms, enabling consumers to purchase products conveniently without geographical or time limitations.

One of the most influential sources of information in online marketplaces is the online review system. Online customer reviews provide consumers with information regarding product quality, seller credibility, and previous buyers' experiences before making purchasing decisions. As a form of electronic word-of-mouth (e-WOM), online reviews reduce information asymmetry between buyers and sellers and help consumers evaluate product quality and transaction reliability (Sianipar & Yoestini, 2021; Gabriela & Mulyandi, 2022). Previous studies have consistently demonstrated that online reviews positively influence consumer purchasing decisions and trust (Chen, 2022; Novita, 2023). Furthermore, a meta-analysis by Qiu and Zhang (2023) confirmed that review valence, review quality, and review attributes significantly increase consumers' purchase intention across different e-commerce contexts.

Besides online reviews, perceived risk remains a major concern in online shopping because consumers cannot directly inspect products before purchasing. Perceived risks related to payment security, product authenticity, privacy protection, and delivery reliability may discourage consumers from completing transactions. According to Kim et al. (2008), trust serves as an important mechanism that reduces perceived risk and encourages online purchasing behavior. However, recent developments, including fake reviews and AI-generated review content, have raised concerns regarding the credibility of online review systems, thereby weakening consumers' confidence in marketplace transactions (Graham, 2024). Consequently, understanding the interaction between online reviews, perceived risk, and trust has become increasingly important in explaining consumer purchase decisions.

Previous empirical studies have investigated these variables from different perspectives. Novita (2023) examined the effects of online reviews, service quality, and trust on purchase decisions, while Priyatin and Farisi (2023) focused on the influence of online customer reviews and ratings on trust and purchasing decisions. Other studies analyzed trust as a mediator between electronic word-of-mouth and purchase decisions (Nur & Octavia, 2022), or investigated the relationship between online customer reviews and purchase intention through trust (Darmawan & Laily, 2022). Although these studies provide valuable insights, they generally examine only partial relationships among the variables or focus on a single marketplace platform. Therefore, there remains limited empirical evidence that simultaneously integrates online reviews, perceived risk, consumer trust, and purchase decisions within a single Structural Equation Modeling (SEM) framework across multiple leading Indonesian marketplaces.

Based on this research gap, this study proposes an integrated mediation model that simultaneously examines the effects of online reviews and perceived risk on consumer purchase decisions through consumer trust in Shopee, Tokopedia, Lazada, and Blibli. The novelty of this research lies in integrating these four constructs into one comprehensive PLS-SEM model covering multiple marketplace platforms rather than a single platform. Accordingly, this study aims to analyze the direct effects of online reviews and perceived risk on consumer trust and purchase decisions, as well as to examine the mediating role of consumer trust in these relationships. The findings are expected to enrich the literature on digital consumer behavior while providing practical implications for marketplace managers in strengthening review credibility, reducing consumer risk perception, and enhancing consumer trust.

REVIEW OF LITERATURE

Online Review

Online customer reviews have become one of the most influential information sources in electronic commerce because consumers cannot physically inspect products before purchase. Reviews reduce information asymmetry between sellers and buyers by providing first-hand experiences from previous customers. Informative, credible, and detailed reviews increase consumers' confidence regarding product quality and seller reliability, thereby strengthening trust in the marketplace.

Previous studies consistently reported that online reviews positively affect consumer trust. Priyatin and Farisi (2023) found that authentic reviews significantly increase trust among Shopee users. Likewise, Hermawan and Astuti (2024) showed that review quality enhances trust, which subsequently encourages purchase intention. More recently, Sudaryanto et al. (2025) emphasized that customer trust acts as an important mechanism through which online reviews influence purchasing decisions in Indonesian marketplaces.

These findings indicate that online reviews function not merely as product evaluations but also as signals of credibility that reduce uncertainty during online shopping. Therefore, consumers who perceive reviews as reliable are more likely to develop trust toward both sellers and marketplace platforms.

Trust as a Mechanism for Reducing Perceived Risk

Trust plays an important role in reducing consumers' perceived risk during online transactions. Because online shopping involves uncertainty regarding payment security, product quality, and delivery reliability, consumers often rely on trust to minimize these concerns. When trust increases, consumers perceive lower levels of financial, functional, and privacy risks.

Kim et al. (2008) proposed that trust and perceived risk are closely interconnected in electronic commerce, where trust directly reduces consumers' perception of uncertainty. Similarly, Handoyo (2024) concluded through meta-analysis that trust substantially weakens the negative influence of perceived risk on online purchasing behaviour.

Consequently, trust can be considered a psychological mechanism that transforms information obtained from online reviews into confidence, ultimately reducing consumers' perceived risk before making purchasing decisions.

Risk Perception and Purchase Decision

Risk perception reflects consumers' expectations regarding possible losses associated with online transactions, including financial loss, privacy concerns, and product uncertainty. Higher perceived risk discourages consumers from completing online purchases because they become less confident about transaction outcomes.

Previous empirical studies consistently demonstrated that lower perceived risk significantly increases consumers' willingness to purchase products through online marketplaces. Alrawad et al. (2023) showed that perceived risk negatively affects consumers' behavioural intention in digital payment systems. Likewise, Salim et al. (2023) confirmed that reducing perceived risk enhances consumers' confidence and purchasing decisions in Indonesian e-commerce platforms.

Therefore, minimizing perceived risk becomes an essential strategy for encouraging online purchase decisions.

Trust and Purchase Decision

Consumer trust has long been recognized as one of the strongest predictors of purchasing decisions in electronic commerce. Trust reduces uncertainty and strengthens consumers' beliefs that transactions will be completed successfully. Consequently, trusted platforms are more likely to convert purchase intentions into actual buying behaviour.

Wang et al. (2022), through a meta-analysis, found that trust consistently exerts a strong positive influence on purchase intention across various social commerce platforms. Similarly, Salim et al. (2023) reported that trust significantly influences consumers' purchasing decisions in Indonesian e-commerce.

These findings suggest that trust represents the key psychological factor connecting marketplace quality attributes with consumers' final purchasing behaviour.

Hypothesis Development

Online reviews play an important role in reducing information asymmetry in online shopping by providing consumers with information regarding product quality, seller credibility, and previous buyers’ experiences. When reviews are perceived as credible, detailed, and consistent, consumers develop greater confidence in both the seller and the marketplace, which ultimately strengthens trust. In addition, informative reviews reduce uncertainty regarding product performance and transaction outcomes, thereby encouraging consumers to make purchasing decisions. Previous studies have consistently demonstrated that online reviews positively influence consumer trust and purchasing decisions, with trust acting as an important mechanism through which review information is translated into purchasing behaviour.

Perceived risk represents consumers’ evaluation of the potential losses associated with online transactions, including financial, product, privacy, and delivery risks. Higher perceived risk increases uncertainty and discourages consumers from completing transactions, whereas lower perceived risk enhances confidence in the marketplace. As trust and perceived risk are closely related, consumers who perceive lower transaction risks are more likely to trust the marketplace and subsequently make purchasing decisions. Therefore, effective risk reduction strategies contribute not only to stronger consumer trust but also to more favorable purchasing decisions.

Based on the theoretical arguments and previous empirical findings, online reviews and perceived risk are expected to influence purchasing decisions both directly and indirectly through consumer trust. Trust serves as a psychological mechanism that transforms positive information from online reviews and lower perceived risk into consumers' willingness to complete online transactions. Accordingly, the hypotheses proposed in this study are as follows:

- H1: Online reviews have a positive and significant effect on consumer trust.
- H2: Risk perception has a negative and significant effect on consumer trust.
- H3: Online reviews have a positive and significant effect on consumer purchase decisions.
- H4: Risk perception has a negative and significant effect on consumer purchase decisions.
- H5: Consumer trust has a positive and significant effect on consumer purchase decisions.
- H6: Consumer trust mediates the relationship between online reviews and consumer purchase decisions.
- H7: Consumer trust mediates the relationship between risk perception and consumer purchase decisions.

RESEARCH METHOD

This study employed a quantitative approach using an explanatory research design to examine the relationships among online reviews, risk perception, consumer trust, and purchase decisions in Indonesian marketplaces. Data were collected through a structured questionnaire and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM), which is appropriate for simultaneously testing direct and indirect relationships among latent variables.

The study population consisted of Indonesian consumers who had experience shopping through one or more of the four major marketplaces, namely Shopee, Tokopedia, Lazada, and Blibli. These four platforms were selected because they consistently represent the largest and most widely used marketplace ecosystem in Indonesia, have comparable transaction systems and online review features, and collectively account for a substantial proportion of national e-commerce transactions. Examining these marketplaces together enables broader generalization of consumer behavior across the Indonesian marketplace industry rather than focusing on a single platform.

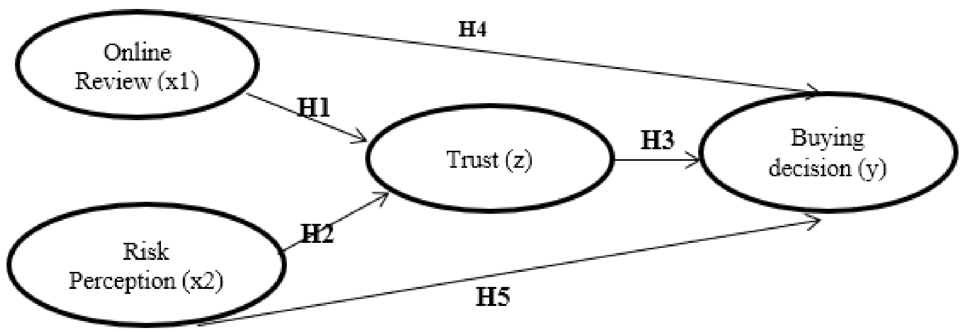
Purposive sampling was employed to obtain respondents who met predetermined criteria. Respondents were required to (1) be at least 18 years old, (2) have purchased products from Shopee, Tokopedia, Lazada, or Blibli within the previous 12 months, and (3) have read or written online product reviews before making a purchase decision. The questionnaire was distributed online through social media platforms, including WhatsApp, Instagram, Telegram, and Facebook, as well as online community groups related to e-commerce users. A total of 140 valid responses were collected, which met the minimum sample size recommendation of Hair et al. (2019), suggesting 5–10 observations per indicator. Since this study employed 14 indicators, the required sample ranged from 70 to 140 respondents.

The research instrument consisted of four constructs measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The Online Review variable was measured using four indicators, Risk Perception using three indicators, Consumer Trust using five indicators, and Purchase Decision using two indicators, resulting in a total of 14 measurement indicators. All constructs were adapted from previous validated studies and were measured using the same five-point Likert scale to ensure consistency across variables.

The collected data were analyzed using SmartPLS 4. The measurement model was evaluated through convergent validity, discriminant validity, composite reliability, Average Variance Extracted (AVE), and Cronbach's Alpha. Subsequently, the structural model was assessed using bootstrapping procedures to test the proposed hypotheses and the mediating role of consumer trust.

Research Model

This model can be illustrated as follows:



RESULTS AND DISCUSSION

The following are the research results obtained from the analysis using Partial Least Squares – Structural Equation Modeling (PLS-SEM) , namely:

Table 1.
Discriminant Validity Test with Fornell-Larcker

	Trust	Buying decision	Online Review	Risk Perception
Trust				
Buying decision	0.532			
Online Review	0.470	0.403		
Risk Perception	0.443	0.467	0.249	

Source: SmartPLS Processed Data 4, 2026

Table 2.
Average Variance Extracted (AVE) Test

	Average variance extracted (AVE)	Information
Online Review	0.580	Valid
Buying decision	0.586	Valid
Risk Perception	0.640	Valid
Trust	0.655	Valid

Source: SmartPLS Processed Data 4, 2026

Table 3.
Reliability Test

Variables	Cronbach's alpha	Composite reliability (rho_c)	Information
Online Review	0.897	0.917	Reliable
Buying decision	0.899	0.919	Reliable
Risk Perception	0.888	0.914	Reliable
Trust	0.895	0.919	Reliable

Source: SmartPLS Processed Data 4, 2026

Table 4.
R Square

	R-square	R-square adjusted
Trust	0.290	0.280
Buying decision	0.327	0.312

Source: SmartPLS Processed Data 4, 2026

Table 5.
Model Fit Test

	Saturated model	Estimated model
SRMR	0.064	0.064
d_ULS	1,645	1,645
d_G	0.574	0.574
Chi-square	441,953	441,953
NFI	0.813	0.813

Source: SmartPLS Processed Data 4, 2026

Table 6.
Goodness of Fit (GoF)

	Average variance extracted (AVE)	R-square

Online Review	0.580	-
Buying decision	0.586	0.327
Risk Perception	0.640	-
Trust	0.655	0.290
Total Average Value	0.427	0.214

Source: SmartPLS Processed Data 4, 2026

Table 7.
Bootstrapping Hypothesis Testing

	Original sample (O)	**T statistics (|O/STDEV|)**	**P values**	**Information**
(H1) Online Review -> Trust	0.369	4,524	0.000	Significant
(H2) Risk Perception -> Trust	0.316	4,097	0.000	Significant
(H3) Online Review -> Purchase Decision	0.188	2,324	0.020	Significant
(H4) Risk Perception -> Purchase Decision	0.264	3,161	0.002	Significant
(H5) Trust -> Purchase Decision	0.295	3,158	0.002	Significant

Source: SmartPLS Processed Data 4, 2026

Table 8.
Indirect Effect Test

	Original sample (O)	**T statistics (|O/STDEV|)**	**P values**	**Information**
Online Review -> Purchase Decision	0.109	2,353	0.019	Significant
Perception -> Purchase Decision	0.093	2,548	0.011	Significant

Source: SmartPLS Processed Data 4, 2026

Discriminant Validity

The test results show that the HTMT value between the Trust and Purchase Decision constructs is 0.532, the HTMT value between the Online Review and Trust constructs is 0.470, and the HTMT value between Online Review and Purchase Decision is 0.403. Furthermore, the HTMT value between Risk Perception and Trust is 0.443, between Risk Perception and Purchase Decision is 0.467, and between Risk Perception and Online Review is 0.249. Based on these results, it can be concluded that all HTMT values between constructs in this research model are far below the threshold of 0.90. The highest HTMT value is 0.532 in the relationship between Trust and Purchase Decision, while the lowest value is 0.249 in the relationship between Risk Perception and Online Review. This shows that each construct, namely Online Review, Risk Perception, Trust, and Purchase Decision, has good discriminant validity and has been statistically proven to be a different construct from each other. Thus, the measurement model in this study is declared to fulfill the requirements of discriminant validity.

Average Variance Extracted (AVE) Test

The Average Variance Extracted (AVE) test results show that all constructs converge, with an AVE value of ≥0.50. The online review construct recorded an AVE value of 0.580, purchasing decisions of 0.586, risk perception of 0.640, and trust with the highest construct value of 0.655. All AVE values exceed the recommended threshold, so it can be concluded that each construct is able to explain an adequate proportion of indicator variance and the measurement model has good convergent quality.

Reliability Test

The results of the reliability test show that all constructs in the measurement model have met the recommended criteria, namely Cronbach alpha and composite reliability ≥ 0.70. The online review construct has a Cronbach alpha value of 0.897 and a composite reliability of 0.917, which reflects a very good level of internal consistency. The purchase decision construct has a Cronbach alpha value of 0.899 and a composite reliability of 0.919. The risk perception construct has a Cronbach alpha value of 0.888 and a composite reliability of 0.914. The trust construct has a Cronbach alpha value of 0.895 and a composite reliability of 0.919. All of these values exceed the required threshold, so it can be concluded that each construct has adequate reliability and the measurement model is suitable for use in further analysis.

Coefficient Determination (R^2)

The R^2 value of 0.290 indicates that online reviews and risk perception explain only a moderate proportion of consumer trust. This finding suggests that trust in marketplace transactions is a multidimensional construct that is influenced by many additional factors beyond the variables examined in this study, such as platform reputation, previous shopping experience, perceived service quality, seller responsiveness, and institutional guarantees. Therefore, while online reviews and perceived risk remain important antecedents, they alone are insufficient to fully explain how consumers develop trust in online marketplaces. The explanatory power for Trust can be classified as moderate-to-low, indicating that although Online Reviews and Risk Perception significantly contribute to trust formation, a substantial proportion (71%) remains unexplained. This implies that consumer trust is shaped by additional psychological and contextual factors beyond the current research model. Meanwhile, the Purchase Decision construct obtained an R Square value of 0.327 and an adjusted R Square of 0.312. This value indicates that the Online Review, Risk Perception, and Trust variables are able to explain 32.7% of the variation in the Purchase Decision construct, while the remaining 67.3% is explained by other variables not included in this research model. Based on these results, it can be concluded that this research model has adequate predictive ability on both endogenous constructs. The adjusted R Square value which is not much different from the R Square in each construct also indicates that the addition of variables in the model is done proportionally and there is no overfitting. Overall, this model is considered quite representative in describing the influence of Online Reviews and Risk Perception on Trust, as well as its impact on consumer Purchasing Decisions on the Shopee, Tokopedia, Lazada, and Blibli marketplaces.

Model Fit Test

The structural model demonstrates an acceptable overall fit, with an SRMR value of 0.064, which is below the recommended threshold of 0.08. This indicates that the discrepancy between the observed covariance matrix and the estimated model is relatively small, suggesting that the proposed structural relationships adequately represent the empirical data.

Goodness of Fit (GoF)

The test results show that the AVE value for the Online Review variable is 0.580, Purchase Decision is 0.586, Risk Perception is 0.640, and Trust is 0.655. All AVE values are above the threshold of 0.50, which indicates that each construct has been able to explain more than half of the variance of its respective indicators. The R Square value for the Purchase Decision construct is 0.327 and Trust is 0.290 indicating a moderate predictive ability of the model for both endogenous variables. The GoF value is obtained from the square root of the total average AVE multiplication of 0.427 with the total average R Square of 0.214, resulting in a GoF value of $\sqrt{(0.427 \times 0.214)} = \sqrt{0.091} = 0.302$. The GoF value of 0.302 is classified as moderate, indicating that this research model has a fairly good overall ability to explain the empirical data obtained from respondents. Although Goodness-of-Fit (GoF) has been criticized in recent PLS-SEM literature as a global model-fit criterion, it is reported in this study for comparative purposes because it remains commonly used in management and marketing research. The obtained GoF value of 0.302 indicates an acceptable overall explanatory capability of the proposed model. Based on these results, it can be concluded that the research model regarding the influence of Online Reviews and Risk Perception on Trust and its impact on consumer Purchasing Decisions on the Shopee, Tokopedia, Lazada, and Blibli marketplaces is generally stated to be fit and has an adequate level of match with the data in the field.

Bootstrapping Hypothesis Testing

The test results show that the first hypothesis (H1) regarding the influence of Online Reviews on Trust is stated as significant with a coefficient value of 0.369, T statistics of 4.524, and P values of 0.000, which means that the better the online reviews received by consumers, the higher their level of trust in shopping in the marketplace. The second hypothesis (H2) regarding the influence of Risk Perception on Trust is also stated as significant with a coefficient value of 0.316, T statistics of 4.097, and P values of 0.000, which indicates that the lower the perceived risk felt by consumers, the stronger their trust in the marketplace. The third hypothesis (H3) regarding the influence of Online Reviews on Purchasing Decisions is stated as significant with a coefficient value of 0.188, T statistics of 2.324, and P values of 0.020, which indicates that online reviews contribute positively in encouraging consumers to make purchasing decisions. The fourth hypothesis (H4) regarding the influence of Risk Perception on Purchasing Decisions is stated to be significant with a coefficient value of 0.264, T statistics of 3.161, and P values of 0.002, which means that low risk perception also encourages consumers to decide to make purchases in the marketplace. The fifth hypothesis (H5) regarding the influence of Trust on Purchasing Decisions is also stated to be significant with a coefficient value of 0.295, T statistics of 3.158, and P values of 0.002, which indicates that the higher consumer trust in the marketplace, the greater their tendency to make purchasing decisions. Based on the overall results, it can be concluded that all hypotheses in this study are accepted, which means that Online Reviews and Risk Perception are proven to have a significant effect on Trust, and all three together have a significant impact on consumer Purchasing Decisions in the Shopee, Tokopedia, Lazada, and Blibli marketplaces.

Indirect Effect Test

The test results show that the indirect effect of Online Reviews on Purchasing Decisions through Trust obtained a coefficient value of 0.109, T statistics of 2.353, and P values of 0.019, so it was declared significant. Likewise, the indirect effect of Risk Perception on Purchasing Decisions through Trust obtained a coefficient value of 0.093, T statistics of 2.548, and P values of 0.011, so it was also declared significant. Based on these results, it can be concluded that Trust is proven to significantly mediate the relationship between Online Reviews and Risk Perception on Consumer Purchasing Decisions on the Shopee, Tokopedia, Lazada, and Blibli marketplaces.

The Influence of Online Reviews on Consumer Trust in the Marketplace

The findings indicate that online reviews significantly enhance consumer trust in online marketplaces by reducing information asymmetry inherent in online shopping. Since consumers cannot physically inspect products before purchase, they rely on reviews from previous buyers as credible signals of product quality, seller reliability, and transaction security. This result suggests that online reviews function not merely as information sources but as mechanisms that reduce uncertainty and facilitate trust formation. However, the R^2 value of 0.290 indicates that online reviews and risk perception explain only a moderate proportion of consumer trust, implying that trust is also shaped by other factors such as platform reputation, previous shopping experience, service quality, payment security, and seller responsiveness. These findings are consistent with Priyatin and Farisi (2023) and Ilhamalimy and Ali (2021), while extending previous studies by showing that online reviews strengthen consumer trust primarily through their ability to reduce perceived uncertainty in marketplace transactions.

The Influence of Risk Perception on Consumer Trust in the Marketplace

The significant effect of risk perception on consumer trust indicates that consumers' confidence in marketplace transactions largely depends on how secure and reliable they perceive the transaction process to be. Consumers evaluate various forms of risk, including payment security, product authenticity, delivery reliability, and personal data protection before deciding whether a marketplace is trustworthy. Lower perceived risk encourages greater confidence because consumers believe that potential losses are minimized through platform safeguards. Considering that most respondents were aged between 18 and 27 years, the findings also suggest that digital literacy does not eliminate perceived risk but changes the types of risks consumers prioritize, particularly regarding privacy protection and transaction security. These findings support Ilhamalimy and Ali (2021) and Handoyo (2024), confirming that reducing perceived risk is a fundamental strategy for strengthening consumer trust in online marketplaces.

Influence Online Reviews of Consumer Purchasing Decisions in the Marketplace

The findings reveal that online reviews positively influence purchase decisions; however, the relatively small path coefficient (β = 0.188) indicates that reviews alone are not sufficient to strongly determine consumers' purchasing behaviour. Instead, online reviews primarily function as an initial information source that assists consumers during product evaluation by reducing uncertainty and improving product understanding. Consumers generally integrate review information with other considerations, such as price competitiveness, promotional offers, seller reputation, shipping speed, return policies, and previous shopping experience before making final purchase decisions. This explains why online reviews significantly affect purchasing decisions but only with a relatively modest magnitude. The findings are consistent with Rahmawati and Mangifera (2023) and Darmawan and Laily (2022), suggesting that the influence of online reviews becomes stronger when consumers simultaneously develop trust toward the marketplace.

Perception Risk Influences Consumer Purchasing Decisions

The results indicate that lower perceived risk significantly encourages consumers to complete online purchases, suggesting that transaction security remains an essential determinant of purchasing behaviour in digital marketplaces. Consumers are more willing to finalize transactions when they believe that payment systems are secure, products match their descriptions, and buyer protection mechanisms function effectively. Compared with online reviews, risk perception demonstrates a relatively stronger direct influence on purchase decisions (β = 0.264), indicating that consumers prioritize transaction safety over informational cues when making final purchasing decisions. These findings support Alrawad et al. (2023), emphasizing that reducing perceived risk through secure payment systems, transparent return policies, and consumer protection mechanisms is critical for increasing marketplace transaction rates.

The Influence of Consumer Trust on Consumer Purchasing Decisions in the Marketplace

Consumer trust significantly influences purchase decisions, confirming that trust represents the primary psychological mechanism translating positive marketplace perceptions into actual purchasing behaviour. Although consumers may receive positive information from reviews and perceive relatively low transaction risks, they are unlikely to complete purchases without sufficient confidence in the marketplace and its sellers. Interestingly, trust exhibits a stronger direct effect on purchase decisions (β = 0.295) than online reviews, suggesting that trust is a more immediate determinant of purchasing behaviour. Therefore, marketplace providers should prioritize strategies that strengthen trust through consistent service quality, secure transactions, and transparent seller performance. These findings are consistent with Kim et al. (2008) and Salim et al. (2023), who identified trust as one of the strongest predictors of online purchasing behaviour.

The Mediating Role of Trust between Online Reviews and Purchase Decisions

The mediation analysis demonstrates that trust partially mediates the relationship between online reviews and purchase decisions because both the direct and indirect effects remain statistically significant. This finding indicates that online reviews influence purchasing decisions through two complementary mechanisms: directly by providing useful product information and indirectly by strengthening consumers' trust toward sellers and marketplace platforms. Consequently, although informative reviews can independently encourage purchasing decisions, their influence becomes substantially stronger when consumers also develop confidence in the marketplace. This finding extends previous studies by highlighting that improving review quality alone is insufficient unless marketplaces simultaneously foster consumer trust through credible review systems, purchase verification, and transparent transaction processes.

The Mediating Role of Trust between Risk Perception and Purchase Decisions

The results further demonstrate that trust partially mediates the relationship between risk perception and purchase decisions because both the direct and indirect effects are statistically significant. This finding suggests that reducing consumers' perceived risk not only directly encourages purchasing behaviour but also indirectly increases purchase decisions by strengthening trust toward the marketplace. Trust therefore functions as an important psychological bridge that transforms consumers' perceptions of transaction safety into actual purchasing behaviour. From a managerial perspective, these findings imply that investments in payment security, buyer protection, data privacy, and transparent dispute resolution mechanisms are likely to improve purchasing decisions because they simultaneously reduce perceived risk and reinforce consumer trust.

CONCLUSION

Based on the results of the analysis and discussion that have been carried out, the following conclusions can be drawn: (1) Online reviews have a positive and significant effect on consumer trust in the Shopee, Tokopedia, Lazada, and Blibli marketplaces, which means that the more informative and trustworthy the reviews available, the higher the consumer trust in the platform. (2) Perceived risk has a positive and significant effect on consumer trust, which means that the lower the risk perceived by consumers, the stronger the trust formed in the marketplace. (3) Online reviews have a positive and significant effect on consumer purchasing decisions, which means that positive and relevant customer reviews can encourage consumers to realize their purchasing decisions. (4) Perceived risk has a positive and significant effect on consumer purchasing decisions, which means that the lower the perceived risk, the greater the tendency of consumers to make purchases in the marketplace. (5) Consumer trust has a positive and significant effect on purchasing decisions, which means that the higher consumer trust in the marketplace, the greater their encouragement to make purchasing decisions. (6) Consumer trust is proven to significantly mediate the relationship between online reviews and purchasing decisions, meaning that online reviews not only have a direct effect, but also through the path of forming consumer trust first. (7) Consumer trust has been proven to significantly mediate the relationship between risk perception and purchasing decisions, meaning that low risk perception encourages the formation of trust, which ultimately drives consumer purchasing decisions.

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