

Customer's Online Purchase Intention: The Role of Perceived Business Size and Reputation

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Abstract. Perceived business size and reputation are the essential factors that impact customer behavior in electronic commerce. The purpose of this research is to investigate the link between consumers' perceived business size (BSI), reputation (REP), online trust (OT), perceived risk (PR), attitude towards online purchase (ATT), and online purchase intention (OPI). The survey is used as a convenience sample approach in the research. According to the findings of the study, perceived business size and reputation positively influence online trust; online trust positively influences attitude toward online purchase; online trust negatively influences perceived risk; and perceived risk negatively influences attitude toward online purchase and purchase intention. Finally, attitude toward online purchases influenced online purchase intention favorably. The article provides several managerial implications for online firms based on the study findings in order to boost consumers' e-commerce purchasing intention.

Keywords: perceived business size, reputation, online trust, perceived risk, attitude towards the online purchase, purchase intention, e-commerce.

1. Introduction

E-commerce is booming; online shopping is becoming increasingly popular with people. E-commerce has rapidly changed the economy from supply to consumption behavior. As of July 2022, According to Internet World Stats, the world population is more than 7.9 billion people, with more than 5.4 billion people using the Internet and more than 1.9 billion on the web presence with global e-commerce revenue expected 5.4 trillion dollars (Miniwatts Marketing Group, 2021). Despite the growth of the e-commerce industry worldwide, online shoppers are still deliberately reluctant to shop due to a lack of trust in businesses (Ojeme *et al.*, 2019) because of the unnecessary risks they may face when shopping on e-commerce websites. Lumpkin and Dunn (2011) argued that online shopping is influenced by more risk factors than buying in a brick-and-mortar store.

Online shopping is also gradually becoming familiar to many people, especially among young people today. If in the past, online shopping was mainly concentrated in big cities, but now the trend of online shopping is spreading throughout the provinces from urban to rural areas. Nevertheless, with that development, customers still fear the risks when shopping online. In the e-commerce industry's development era, customers perceive risks in the online shopping environment more than usual (Evelina *et al.*, 2020). Where perceived risk relates to purchasing products, receiving misleading information, or revealing personal information, these problems are inherent risks in online commerce and are considered the main barriers for consumers when choosing this shopping channel (Khoa & Huynh, 2023). Perceived risk directly affects attitudes and intentions to purchase online.

Many retail businesses are expanding through online commerce and digital transformation platforms to get closer to their target customers. Studies on small and medium-sized enterprises (SMEs) have shown that conventional marketing methods do not work for SMEs due to human resource constraints (Khoa, 2023). In particular, today's large enterprises have too many financial strengths, and they have many stores across the country and attract a large number of customers in their competitive market share, all of which make small and medium enterprises lose their competitive position.

Therefore, perceived business size has a significant impact on the online purchase intention of customers. Perceived business size is how well the firm will compensate customers if the product or service provided fails (Jarvenpaa *et al.*, 2006). Customers often visualize the size of the business by finding financial resources, human resources, product diversity, stores, and the number of existing business brands (Tay, 2020).

Simultaneously, certain trust theories, such as signaling, argue that online trust promotes interaction. Although online trust has gained substantial academic focus in online buying, less emphasis has been paid to its mechanism and cause (Valdez, 2021). Therefore, the mediating role of online trust has not received much attention for research. Furthermore, regarding purchase intent and its premises, online vendors and retailers must know that the customer's first concern in the purchasing process is not the product/services that are online trust, which can increase their purchase intention.

Understanding how company signals affect product perception or customer behavior is a matter of very little research (Seckic & Krishna, 2021). This research has since looked at the impact of perceived company size, reputation, trust, perceived risk, attitude toward online transactions, and purchase intent. Theoretically, this research adds to the current literature by shedding light on the role of online trust, attitudes, and perceived risk in mediating the link between perceived company size, reputation, and online purchase intention. The findings of this research may help and advise executives of online shopping platforms.

In addition to the introduction, the research context and objectives were pointed out, as well as highlighted the research's contributions; This study also adopts the theoretical basis to state the definitions, hypothesis formation, and research model. Next, the content of the research methods section will summarize the scale and how to conduct the research. The data analysis content will be the best basis for the research paper's discussion and conclusion.

2. Literature Review

Intention indicates the ability to perform a behavior in the future (Solomon, 2014). According to Jibril *et al.* (2020), online purchase intention is the customer's intention to purchase goods and services on websites and social networks. In addition, purchase intention is also fundamental because it is highly correlated with an individual's actual buying behavior, which motivates individuals to be willing to perform the behavior (Ajzen, 2002). In e-commerce, online purchase intention is seen as a situation where a customer makes a transaction through a website to purchase to satisfy his or her needs.

The intention is directly affected by attitude (Khoa, 2023). In there, attitudes are positive or negative assessments of an individual from performing a particular behavior. In e-commerce, an attitude refers to the good or bad reviews about a company's products/services after shopping online. Furthermore, Homer asserts that consumers' attitudes toward brands can translate into attitudes toward products, thus directly influencing their purchasing decisions (Vergura *et al.*, 2020).

From an information processing point of view, customers who purchase under uncertain circumstances are likely to search for product information until they feel comfortable deciding, and the product or service's brand influences this decision. In addition, attitude towards online purchases is also understood as consumers' positive or negative evaluation of using the Internet to shop online. This attitude towards online purchases impacts shopping intention (Zihao *et al.*, 2022). Therefore, attitude towards online purchases will positively impact online purchase intention.

H1: Attitude toward online purchases positively affects online purchase intention.

In online shopping, perceived risk is related to purchasing defective products, receiving incomplete information, and revealing personal information (Park *et al.*, 2019). These behaviors increase the risk and influence the online purchase intention of customers. Financial losses coming from continuous usage of the product or having to replace or repair itself in the case of a product failure are examples of perceived risk. Furthermore, perceived risk is the notion that the product will be unwanted or undesired, creating consumer harm and fears that payment card information may be stolen and disclosed (Bhatti & Rehman, 2019). Perceived risk is a factor that strongly influences customer buying behavior because consumers are often concerned with losses when they make online purchases (Crespo *et al.*, 2009). In addition, it is argued that consumer-perceived risk harms purchase intention; that is, the higher the level of risk, the lower the intention to purchase and vice versa. Agreeing with that point of view, Chiu *et al.* (2014) discovered that perceived risk reduces the purchase intention of online consumers in e-commerce. In other words, perceived risk is a factor that influences online purchasing intent adversely.

H2: Perceived risk has a negative impact on online purchase intention.

When customers take the risk of buying online at a website, they become more and more distrustful when things go wrong. The results of many studies also show that trust and perceived risk strongly influence online purchase intention. Weber and Milliman (1997) argued that perceived risk has a negative impact on customers' attitudes and purchase intentions when shopping online. Ariffin *et al.* (2018) pointed out that perceived risk negatively impacts attitudes toward online purchases. Hence, hypothesis H4 was proposed:

H4: Perceived risk has a negative impact on attitude towards online purchases.

When consumers take risks because they trust a sales website, they are likelier to lose trust when things go wrong (Jin & Lim, 2021; Milan *et al.*, 2015). The results of many studies have shown that trust and risk perception both strongly impact the intention to purchase online and are interrelated. The study by Jarvenpaa *et al.* (2006) showed that trust significantly influences consumers' attitudes when shopping online in many different cultures. Agreeing with that point of view, Jadil *et al.* (2022) showed that trust greatly influences attitude and intention to buy online. Furthermore, trust and attitudes are closely related, so we have the following hypotheses:

H5: Online trust has a positive effect on attitude towards online purchases.

Trust is an essential mediating factor in online purchase intentions. Jadir *et al.* (2022) discovered significant positive effects of trust on customers' purchase intention and actual purchase decisions. The higher the customer's trust in the quality of the product/service of the business, the greater the probability of making an intention to buy the product (Yohanes Farley & Sfenrianto, 2021). This result means that if online retailers strictly adhere to their commitments to product/service quality to customers, the relationship with customers will become increasingly close. Putting the argument in the context of online shopping, online trust is the consumer's subjective belief that the online seller will fulfill the sales obligations and obligations in the transaction (Anaya-Sánchez *et al.*, 2020). This result helps consumers feel confident and comfortable when transacting online and successfully builds a good relationship between online buyers and sellers. Online trust is essential for customers to make purchase intentions and decisions. Trust is formed through trust and influences online purchase intention by promoting the connection between customers and e-commerce sites (Bonsón Ponte *et al.*, 2015). Trust is a factor that greatly influences the intention and behavior of consumers in e-commerce and in traditional shopping. Trust will increase intention to use services. In online shopping, consumers rely on cognitive assessments to build trust in an online seller. Then, this perceived trust causes customers to weigh their options to limit their risks when they shop online.

H6: Online trust negatively affects perceived risk.

H3: Online trust positively affects online purchase intention.

Enterprise size is the division of types of businesses into large, medium, and small, depending on factors such as capital, human resources, and the capabilities of the investor (Bo *et al.*, 2020). In other words, enterprise size refers to the overall size of the business (e.g., financial and human resources) and the market share position of the business (Khoa, 2023). If the size and market share of the enterprise is large, it shows that it has many customers, accounting for most of the competitive market share, and the enterprise has fulfilled its commitments to its customers. In contrast, a business with less credibility and poor governance cannot build large sales volumes or market share (Hill, 1990). Thus, the client would reasonably determine that since larger firms will incur high costs due to irresponsible behavior compared to smaller firms, it is helpful to trust larger companies (Kanchanatanee *et al.*, 2014). The number of years a company has been in business also determines how trustworthy a company is (Chen & Dhillon, 2003). A less reliable company will be unable to do business for long, especially in a volatile environment like e-commerce. In addition, perceived business size will affect how consumers form trust in the company and their purchase intention (Oliveira *et al.*, 2017). In another aspect, the business's reputation dramatically affects customers' trust; reputation represents the organization's brand image through past communication activities or by experience formed over time (Cornelissen & Thorpe, 2002). Thus, perceived business size and reputation influence customer trust as well as online purchase intention (Doney & Cannon, 1997). Thereby, the study found that the size of an online seller affects online trust; Therefore, the study proposes the following research hypothesis:

H7: Perceived business size positively affects online trust.

H8: Reputation positively affects online trust.

The research model is proposed in Figure 1.

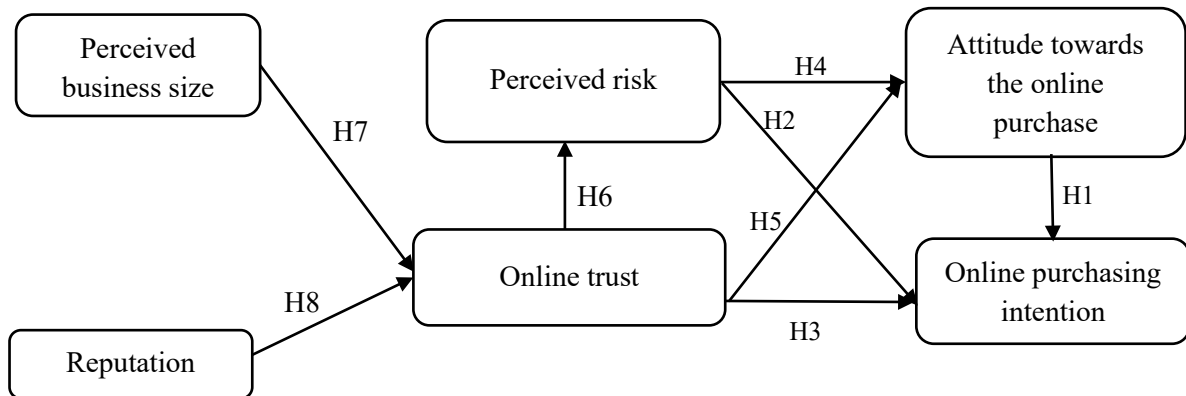


Fig.1: Research model

3. Methodology

A well-structured online questionnaire was created, thoroughly examining purchasing intent using a 5-point Likert scale (where "1 = strongly disagree and 5 = strongly agree"). 5-point Likert questions have been demonstrated to be more accurate, simpler to use, and a better depiction of a respondent's accurate judgment. All the materials utilized in this research were drawn from highly cited literature published in high-quality publications. The modified items' articulation and wording have been slightly altered to make them more relevant and appropriate for the research. The questionnaire was broken into two sections. The first section included questions on the respondents' demographics, such as gender, education, and age. The questionnaire's second section included questions on perceived business size (BSI), reputation (REP), online trust (OT), perceived risk (PR), attitude towards online purchase (ATT), and purchase intention (OPI). Table 1 lists the content and sources of all measurement items.

Table 1. Measurement scale

Construct	Items	Source
Perceived business size (BSI)	<ul style="list-style-type: none"> Large businesses have a proclivity to invest in new technologies. Large businesses may deploy resources and take more significant risks regarding innovation uptake. Firm size may have a role in adopting new technologies in their operations. 	Yaseen <i>et al.</i> (2022)
Reputation (REP)	<ul style="list-style-type: none"> The electronic commerce website is well-known. The electronic commerce website has a good reputation in the market. The electronic commerce website has solid prospects for future growth. 	Nguyen <i>et al.</i> (2022)
Online trust (OT)	<ul style="list-style-type: none"> I feel confident in purchasing what I need from reputable internet shops. I feel secure while shopping at e-commerce sites that respect my privacy. I am confident that a secure online merchant will keep my personal information safe. The e-retailers deliver the items that they advertise on their websites. 	Lim (2015)

Construct	Items	Source
Perceived risk (PR)	<ul style="list-style-type: none"> • I am not comfortable utilizing my credit card to make online transactions. • If an Internet business requests my personal information, I do not feel comfortable providing it. • Using the Internet to make purchases does not involve too much uncertainty. 	Evelina <i>et al.</i> (2020)
Attitude towards the online purchase (ATT)	<ul style="list-style-type: none"> • Online buying is worthwhile. • I am firmly in favor of doing my shopping online. • I like to buy something online. 	Vergura <i>et al.</i> (2020)
purchase intention (OPI)	<ul style="list-style-type: none"> • I want to buy anything from this internet business. • If I want to buy anything, I want to do it via an internet shop. • I would suggest that my friends and relatives buy anything from this internet business. 	Wu <i>et al.</i> (2021)

Given its widespread application in business management and related disciplines and its status as the most fully developed and comprehensive variance system, this study used partial-least-squares structural equation modeling (PLS-SEM) to test the hypotheses (Joseph F. Hair *et al.*, 2019). On a convenience basis, data was obtained using an online questionnaire. This data collection is a quick and easy sampling method. Furthermore, online surveys make it simple to reach audiences with similar interests (Joseph F Hair *et al.*, 2019). The current research used a cross-sectional study design. This method collects data from several people at the same time. Before releasing the questionnaire, a pilot test with 58 responses was conducted to check that the questions and wordings were simple, straightforward, and intelligible to respondents. Only after the pilot test produced accurate and dependable results was the Google form link posted on social networking sites from June 10th to December 31st, 2022. The survey's target audience was Vietnam consumers. During the specified period, 611 replies were collected; however, 29 responses were discarded owing to missing data. As a result, 582 correct and usable replies were selected in the final study. The information of respondents is presented in Table 2.

Table 2. Respondent characteristic

Characteristics		Frequency	Percent
Gender	Male	301	51.7
	Female	281	48.3
Age	< 23	142	24.4
	23 - 35	151	25.9
	36 - 45	143	24.6
	> 45	146	25.1
Education level	Ungraduated	164	28.2
	Bachelor/Engineer	275	47.3
	Master	93	16.0
	Doctor	50	8.6
Occupation	Student	147	25.3
	White-collar officer	154	26.5
	Housewife	136	23.4
	Lecturer	145	24.9

4. Results

This study used a two-stage procedure proposed by Anderson and Gerbing (1988); the researchers analyzed data and verified whether the acquired data matched reasonably with the suggested model.

Firstly, the constructs' reliability, convergent validity, and discriminant validity" were evaluated. In Table 3, Cronbach's alpha for each construct ranged between 0.834 to 0.911, more significant than the 0.7 suggested by Joseph F Hair *et al.* (2019), indicating that each construct in this research was reliable. Convergent and discriminant validity were used to assess validity. Regarding convergent validity, each concept in this research had a composite reliability (CR) ranging from 0.898 to 0.938, satisfying the threshold of a CR of more than 0.6. Furthermore, all constructs had average variance extracted (AVE) larger than 0.5. Each survey item's outer loading ranged between 0.752 and 0.922, meeting the greater-than-0,708 factor loading criteria proposed by academics (Hair Jr *et al.*, 2016). However, Fornell and Larcker (1981) said that convergent validity is confirmed when the square root of a construct's AVE must be larger than the correlation between the construct and any other construct. As a result, in Table 3 and Table 4, each research concept demonstrated good convergent and favorable discriminant validity.

Table 3. The reliability and convergent validity

Construct	Cronbach's Alpha	Composite Reliability	AVE	Outer loading
ATT	0.849	0.898	0.690	[0.752 - 0.901]
BSI	0.871	0.921	0.795	[0.885 - 0.899]
OPI	0.890	0.932	0.820	[0.896 - 0.916]
OT	0.911	0.938	0.790	[0.871 - 0.922]
PR	0.834	0.901	0.751	[0.853 - 0.887]
REP	0.841	0.904	0.758	[0.856 - 0.891]

Table 4. Fornell-Larcker Criterion

Construct	ATT	BSI	OPI	OT	PR	REP
ATT	0.831					
BSI	0.599	0.892				
OPI	0.519	0.669	0.905			
OT	0.676	0.536	0.484	0.889		
PR	-0.630	-0.598	-0.548	-0.554	0.867	
REP	0.547	0.537	0.446	0.511	-0.574	0.871

The suggested model was evaluated using SEM analysis with the Smart PLS. The assessment in Table 5 suggested that the R^2 for attitude toward the online purchase, shopping intention, trust, and perceived risk were 0.549, 0.365, 0.356, and 0.306, respectively. PR and OT explained the 54.9% change in ATT. As a result, ATT, OT, and PR predict the variance of OPI with 36.5%. Consequently, the model produced excellent outcomes because Hair Jr *et al.* (2016) said that R^2 is a good explanation as it is greater than 20% in social and marketing science.

The collinearity test is used to determine whether the procedure is biased. If the variance inflation factor value (VIF) is more than 3, this indicates collinearity, and the model's constructions may be skewed (Joseph F Hair *et al.*, 2019). In Table 5, all VIF values from the collinearity test are less than or equal to 3; consequently, the model is free of collinearity.

The effect size value of OT on PR is 0.443, which is higher than 0.35; the result expressed that online trust has a significant effect on perceived risk (Hair Jr *et al.*, 2016). Furthermore, perceived risk and online trust have a medium effect on attitude toward the online purchase ($f^2_{PR \rightarrow ATT} = 0.209$; $f^2_{OT \rightarrow ATT} = 0.343$); perceived business size has a medium effect on online trust ($f^2_{BSI \rightarrow OT} = 0.150$). Finally, all Q^2 values are more significant than zero; hence, the predictive significance of the route model for a particular dependent construct.

Table 5. Result of f^2 , R^2 , VIF, and Q^2

Construct	f^2				R^2	VIF				Q^2
	ATT	OPI	OT	PR		ATT	OPI	OT	PR	
ATT		0.028			0.551		2.226			0.371
BSI			0.150					1.405		
OPI					0.365					0.294
OT	0.343	0.023		0.443	0.358	1.443	1.938		1.000	0.278
PR	0.209	0.098			0.307	1.443	1.744			0.226
REP			0.109					1.405		

The finding in Table 6 also demonstrated that attitude toward online purchase is positively associated with online purchase intention, with beta = 0.199, t-value = 3.933, and p-value = 0.000, suggesting that H1 was supported. In terms of H2, the result showed a negative relationship between perceived risk and online purchase intention (beta = -0.330, t-value = 7.884, p-value = 0.000), indicating that H2 was also supported.

Furthermore, Table 6 data demonstrated a positive relationship between online trust and online purchase intention (beta = 0.167, t = 3.589, p-value = 0.000), as well as attitude towards online shopping (beta = 0.472, t-value = 12.216, p-value = 0.000), showing that H3 and H5 were supported. Furthermore, with a beta = -0.368, t-value = 9.208, and p-value = 0.000, data show that perceived risk is substantially associated with attitude towards online shopping, supporting H4. The online trust had a strong negative impact on perceived risk (beta = -0.554, t-value = 11.988, p-value = 0.000); hence, hypothesis H6 was supported. Finally, online trust was positively impacted by perceived business size (beta = 0.368, t-

value = 8.102, p-value = 0.000) and reputation (beta = 0.314, t-value = 6.252, p-value = 0.000); therefore, hypotheses H7 and H8 was accepted at 99% of confidence level.

Table 6. The PLS-SEM result

Relationships	beta	t-value	Hypothesis	Result
ATT -> OPI	0.199	3.933	H1	Supported
PR -> OPI	-0.330	7.884	H2	Supported
OT -> OPI	0.167	3.589	H3	Supported
PR -> ATT	-0.368	9.208	H4	Supported
OT -> ATT	0.472	12.216	H5	Supported
OT -> PR	-0.554	11.988	H6	Supported
BSI -> OT	0.368	8.102	H7	Supported
REP -> OT	0.314	6.252	H8	Supported

5. Conclusions

This study has clarified the relationship between perceived business size, reputation, online trust, perceived risk, attitude toward online purchases, and purchase intention. This study used data collected from June to December 2022 from customers who shop online on e-commerce websites. Research results show that online trust has a negative effect on perceived risk due to the Influence of reputation and perceived business size, perceived risk has a negative effect on attitude towards online purchases and purchase intention due to the Influence of online trust, business size, and reputation of the business. In summary, this study sheds light on how to strengthen the relationship between buyers and sellers by looking at perceived business size; corporate reputation to enhance trust and attitude to limit the risks of online shoppers on e-commerce sites. The results of this study bring some managerial implications for sales managers as well as for further research as follows:

First, businesses should build a large and professional sales staff and scale the business through many different channels to create a sense of business scale. Next, businesses need to focus on the product/service aspect and provide a lot of actual images and videos about the product so that customers can perceive the product's effect. In addition, it is necessary to build a public comment and feedback function for customers who have purchased products/services so that later buyers can feel secure about the product's effectiveness. Second, businesses must care about customers' beliefs and attitudes by providing products/services, price and quality assurance, and confidentiality of customers' transaction information on e-commerce sites. Online businesses should also be honest with their advertisements and have the right advertising policies on product benefits to improve customer trust and limit risks when shopping online. Third, to limit customers' risks when transacting online, businesses need to make their privacy policies public so that customers know what books they should not do or transact with to limit their risk. At the same time, businesses must have other policies, such as one-for-one within seven days of receiving goods if the product is defective by the manufacturer, so customers can feel more secure when transacting online.

Despite efforts to improve the article, the article still has some limitations, such as the time not being long enough to collect more surveys to be more representative. As well as a convenient sampling method, research results will have many errors. Therefore, subsequent studies can use a more objective sampling method with a more accurate survey sample to limit the errors in the research results and, simultaneously, spend more time surveying the samples to be more representative.

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