



The Effect of Financial Risk, Product Risk, and Security Risk on Online Purchase Intention With Trust As A Mediating Variable For Make Over Cosmetic Products Purchased Online on Lazada

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Abstract. This study aims to examine the influence of financial risk, product risk, and security risk on online purchase intention, with trust serving as a mediating variable, in the context of Make Over cosmetic products purchased through the Lazada e-commerce platform. Online shopping continues to grow rapidly in Indonesia, particularly in the beauty and cosmetic industry, which has become one of the most competitive sectors. However, despite its growth, consumers often face various risks when purchasing products online, such as concerns about financial security, product authenticity, and the protection of personal data. These perceived risks may hinder consumers' willingness to make online purchases unless mitigated by trust in the platform and the brand. The research applies a quantitative method with a survey approach, utilizing a structured questionnaire distributed to 170 respondents who had purchased Make Over products via Lazada. Respondents were selected using purposive sampling to ensure relevance to the study's objectives. Data analysis was carried out using Structural Equation Modeling (SEM) with SmartPLS software to test the hypothesized relationships between variables. The findings indicate that financial risk and product risk have a significant negative effect on consumer trust, while security risk does not show a significant influence. Furthermore, trust is demonstrated to have a strong and significant impact on online purchase intention. Trust also mediates the relationship between financial risk, product risk, and security risk with purchase intention, highlighting its crucial role as an intermediary factor. This research contributes to the literature on online consumer behavior by providing empirical evidence of the mediating role of trust in reducing perceived risk. Practically, the findings emphasize that cosmetic brands and e-commerce platforms need to enhance consumer trust by ensuring transparent product information, secure payment systems, and reliable service. Strengthening trust not only reduces risk perception but also encourages higher online purchase intention, which is essential for sustaining competitiveness in the digital marketplace.

Keywords: Online Purchase Intention, Trust, Financial Risk, Product Risk, Security Risk.

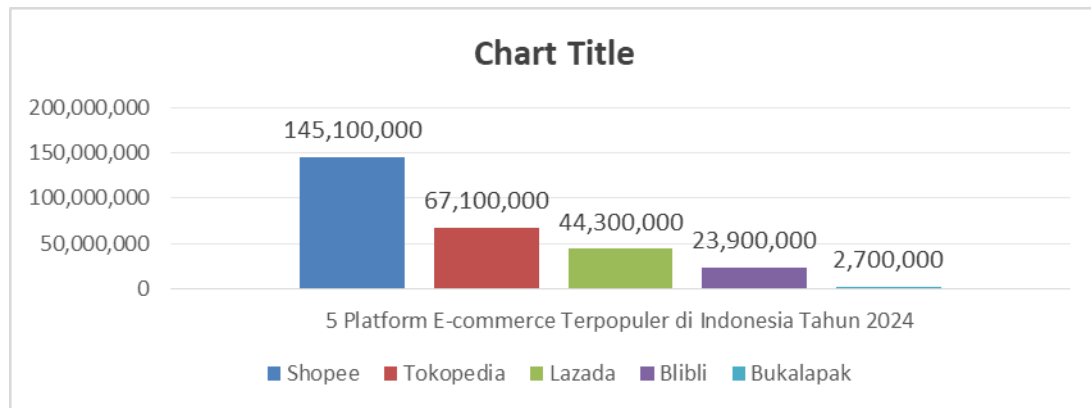
1. INTRODUCTION

The rapid advancement of technology today has brought about significant changes in people's shopping habits. Nowadays, shopping is no longer limited to physical stores but can be done online with just an internet connection. Consumers can purchase various types of products without needing to visit the store in person. The availability of online shopping platforms has become a solution for those who lack the time to visit physical stores, as they can simply access the websites or apps of online stores, which are now widely available in Indonesia.

Some examples of popular e-commerce platforms in Indonesia include Lazada, Bukalapak, Blibli, Zalora, Traveloka, and Tokopedia. Lazada Indonesia, established in 2012, is one of the subsidiaries of an international online retail network and has become one of the leading marketplaces in the country. According to a study conducted by W&S Group in 2015, Lazada is one of the most recognized online stores among Indonesian consumers. Online shopping has now become a lifestyle trend, where consumers only need to use their

smartphones to select products, make payments, and wait for the items to be delivered to their homes. Consumers no longer need to go through the hassle of visiting stores in person.

Figure 1. Graph of the 5 Most Popular E-commerce Platforms in Indonesia in 2024



In 2024, data shows that Shopee ranks first as the e-commerce platform with the highest number of visitors, namely 145.1 million visits. It is followed by Tokopedia with 67.1 million visits, then Lazada with 44.3 million, Blibli with 23.9 million, and Bukalapak with 2.7 million visits. Although Lazada is among the major marketplaces, there are still various challenges or issues in its operations. One area that needs improvement is consumer trust, which is influenced by issues such as fraud, undelivered goods, poor product quality, and discrepancies between the product and the displayed image (Resa and Aulia, 2016).

Meanwhile, the cosmetics sector has also seen significant growth. Skincare and beauty products are no longer exclusively sourced from local manufacturers but also from overseas, both officially and illegally. Consumers now have a wide range of options to choose from to find products that best suit their needs. Cosmetics have become an important secondary need, particularly for women, to enhance their appearance. Additionally, halal certification has become a key consideration in selecting cosmetic products in Indonesia, where halal certification is issued by LPPOM MUI.

Competition in the beauty industry is becoming increasingly competitive with the proliferation of local and international skincare brands. This requires consumers to be more careful before making a purchase. Therefore, purchasing decisions remain an important topic for research, given that consumers need to consider various product options before making a decision. For most women, cosmetics are now a primary need because they are considered an important asset in maintaining their appearance. However, it cannot be denied that cosmetic products still carry potential risks due to chemical ingredients that may not suit every individual. One popular cosmetic brand in the market is Make Over, which is part of PT

Paragon Technology and Innovation and was launched in 2010 with the slogan “beauty beyond rules.” The intense competition in the cosmetic market forces Make Over to compete with other brands such as Wardah, Sari Ayu, Maybelline, Revlon, Viva, and others. Each brand is striving to implement innovative marketing strategies to increase sales and gain consumer trust.

Table 1.1 Top Brand Index for Compact Powder Products in 2022-2024

Brand Name	2022	2023	2024
Wardah	24,70	23,60	25,60
Make Over	10,20	11,30	11,70
Caring	4,30	5,70	7,80
Maybelline	6,80	7,80	6,80
Inez	-	-	6,40

Sumber : <https://www.topbrand-award.com>

Based on Top Brand Index data for the compact powder category, Make Over consistently ranked second from 2022 to 2024, behind Wardah and ahead of brands such as Maybelline and Caring. This shows that the level of interest in Make Over products remains quite high.

The following is a comparison of Make Over's digital marketing with its competitors:

Table 1.2 Comparison of Digital Marketing Makeover with Competitors

	Make Over	Wardah	Maybelline
Shopee	3,7 Juta	6,2 Juta	7,1 Juta
Tokopedia	2,3 Juta	5,3 Juta	4,5 Juta
Lazada	642,6 Ribu	1,6 Juta	309,2 Ribu

From Table 1.2 above, it can be seen that Make Over followers on the Lazada platform are relatively low compared to other platforms. However, in terms of digital marketing, the number of followers of the official Make Over account on the Lazada platform is much lower than on Shopee and Tokopedia. This shows that online purchase intention for Make Over on Lazada is still lagging behind. This phenomenon is likely due to the still low consumer perception of financial risk, product risk, and security risk on that platform.

Based on this background, the author feels it necessary to conduct research titled: **“The Influence of Financial Risk, Product Risk, and Security Risk on Online Purchase Intention with Trust as a Mediating Variable for Make Over Cosmetic Products Online on Lazada.”**

2. METHOD

This study was conducted using a quantitative approach, employing a survey method to measure the influence of Financial Risk, Product Risk, and Security Risk on Online Purchase Intent, with Trust as the mediating variable, specifically in the context of Make Over cosmetic products purchased through the Lazada platform. The quantitative approach was chosen because the objective of this study is to measure the relationship between variables numerically and perform statistical analysis to draw conclusions. The research subjects consisted of consumers who had purchased Make Over cosmetic products online through the Lazada website. The criteria for selecting respondents were determined, namely individuals aged 18 years and above who had purchased Make Over products on Lazada in the past year. The sample size in this study included 170 respondents, selected using purposive sampling, which is the selection of samples based on the suitability of characteristics with the research objectives. data collection was conducted by distributing online questionnaires, in which the research instruments were designed using a Likert scale ranging from 1 to 5 to measure respondents' perceptions of the five main variables in this study, namely Financial Risk, Product Risk, Security Risk, Trust, and Online Purchase Intent. Before the questionnaire was distributed, validity and reliability tests were conducted to ensure that the data obtained was accurate and reliable. After the data was collected, analysis was performed using the Structural Equation Modeling (SEM) method through the Partial Least Square (PLS) approach. This technique was chosen for its ability to analyze causal relationships between variables and evaluate the role of mediation comprehensively in complex research models. For data processing, SmartPLS software was used, which supports more in-depth statistical analysis and provides visualization of relationships between variables in the form of structural models.

3. RESULT AND DICUSSION

The data in this study was collected through questionnaires distributed to 170 re-spondents.

1. Respondent Characteristics

In discussing the characteristics of respondents in this study, data was collected through questionnaires distributed to 170 respondents. To provide an overview of the respondent profile, the following is an analysis of characteristics based on gender, age, occupation, and monthly income.

a. Characteristics Based on Gender

After collecting data on the identity of consumers of Make Over cosmetic products purchased online at Lazada and processing the data, the characteristics of respondents based on gender from 170 respondents can be seen in Table 4.1 below.

Table 4.1
Charateristics Based on Gender

NO	Gender	Total	
		Respondents	Percentage (%)
1	Female	170	100,0
Total		170	100%

Sumber: Hasil Pengolahan Data Primer

Based on Table 4.1 above, it can be seen that of the 170 respondents, all were women, representing 100.0%. This indicates that the majority of respondents were women.

b. Characteristics Based on Age

Next after we collecting data on the identity of consumers of Make Over cosmetic products who shop online at Lazada and processing the data, the characteristics of respondents based on age from 170 respondents can be seen in Table 4.2 below:

Table 4.2
Charateristics Based on Age

NO	Age	Total	
		Respondents	Percentage(%)
1	>20-30 Year	105	61,8
2	> 31-40 Year	49	28,8
3	>40 Year	16	9,4
Total		170	100%

Sumber: Hasil Pengolahan Data Primer

Table 4.2 shows that of the total 170 respondents, 105 people or 61.8% were in the 21–30 age range, 49 people (28.8%) were between 31–40 years old, and the remaining 16 people (9.4%) were over 40 years old. This finding indicates that the majority of Make Over cosmetic product consumers who make online purchases on Lazada are from the 21–30 age group.

c. Characteristics Based on Occupation

Next step After collecting data on the identity of consumers of Make Over cosmetic products who shop online at Lazada and processing the data, the characteristics of respondents based on the type of work of 170 respondents can be seen in Table 4.3 below:

Table 4.3
Charateristics Based on Occupatation

No	Work	Total	
		Respondents	Percentage (%)
1	Student	29	17,1
2	PNS	9	5,3
3	Entrepreneur	35	20,6
4	Business owner	30	17,6
5	Housewife	34	20,0
6	Etc	33	19,4
Total		170	100%

Sumber: Hasil Pengolahan Data Primer

Based on the data in Table 4.3, out of a total of 170 respondents, 29 people (17.1%) were students or university students, 9 people (5.3%) were civil servants, 35 people (20.6%) were entrepreneurs, 30 people (17.6%) run their own businesses, 34 people (20.0%) are housewives, and 33 people (19.4%) fall into the “other occupations” category. From this data, it can be concluded that the most dominant profession among the respondents is self-employed.

d. Characteristics Based on Monthly Income

After collecting data on the identity of consumers of Make Over cosmetic products purchased online at Lazada and processing the data, the characteristics of respondents based on monthly income from 170 respondents can be seen in Table 4.4 below:

Table 4.4
Characteristics Based on Income / Month

No	Income / Month	Total	
		Respondent	Percentage(%)
1	>Rp.1.000.000- Rp.3.000.000	115	67,6
2	>Rp.3.000.000- Rp.5.000.000	55	32,4
Total		170	100%

Sumber: Hasil Pengolahan Data Primer

In Table 4.4, out of 170 respondents, 115 people (67.6%) had a monthly income between Rp1,000,000 and Rp3,000,000, while 55 people (32.4%) had an income between Rp3,000,000 and Rp5,000,000. This indicates that the majority of Make Over cosmetic product consumers who shop online on Lazada fall into the monthly income bracket of Rp1,000,000–Rp3,000,000.

2. Descriptive Analysis of Research Variables

In this TCR analysis, the researcher will interpret data and responses from a questionnaire distributed to 170 consumers of Make Over cosmetic products who made online

purchases through Lazada. The purpose of this process is to understand the demographic characteristics of respondents based on each indicator used to measure the research variables.

a. TCR Value of the Online Purchase Intention Variable (Y)

The Online Purchase Intention variable showed an average TCR of 82.5%, with the highest TCR percentage for the statement, "I think, with Lazada, I can buy Make Over products from home," at 85%. Conversely, the lowest percentage was for the statement, "I feel that my self-image and social status have improved after being able to use online shopping technology on Lazada," at 80.2%.

b. TCR Value of Financial Risk Variable (X1)

The Financial Risk variable had an average TCR of 81% and was categorized as good. The highest TCR percentage was found in the statement, "Shopping using a credit card on Lazada is not high risk," at 83.4%. Meanwhile, the lowest percentage was found in the statement, "I am worried that the product will turn out to be different from the image offered," at 79.2%.

c. TCR Value from the Product Risk Variable (X2)

The Product Risk variable showed an average TCR of 81.3% and was categorized as good. The highest TCR percentage was found in the statement, "I have purchased Make Over products on Lazada that did not meet my expectations," at 82.6%. On the other hand, the lowest percentage was found in the statement, "Buying Make Over products on Lazada often does not meet my expectations," at 79.8%.

d. TCR Value of Security Risk Variable (X3)

The Security Risk variable had an average TCR of 83.7%, in the good category, with the highest TCR percentage for the statement, "Lazada always guarantees the confidentiality of consumer data," at 84.8%. The lowest percentage was for the statement, "Shopping on Lazada is guaranteed safe," at 81.8%.

e. TCR Value from the Trust Variable (Z)

The Trust variable showed an average TCR value of 82.8%, in the good category, with the highest TCR percentage for the statement, "I feel that the Lazada online shopping site has good integrity," at 84.4%. Conversely, the lowest percentage was for the statement, "I feel that Lazada is capable of providing solutions for online shopping," at 79.6%.

3. Data Analysis

1. Outer Model Analysis

The outer model is assessed to measure the extent to which indicator scores correlate with construct scores, with the aim of determining the validity of each statement item. This test is based on the results of a questionnaire covering all studied variables. There are three main criteria for evaluating the outer model: Convergent Validity, Discriminant Validity, and Composite Reliability.

2. Average Variance Extracted (AVE) Assessment

The validity of a construct or variable can also be evaluated through the Average Variance Extracted (AVE) value for each construct. The AVE values in this study are presented in Table 4.11.

Table 4.11
Nilai Average Variance Extracted (AVE)

Variabel	AVE
<i>Financial Risk (X1)</i>	0,664
<i>Product Risk (X2)</i>	0,676
<i>Security Risk (X3)</i>	0,795
<i>Online Purchase Intention (Y)</i>	0,636
<i>Trust (Z)</i>	0,650

Sumber: Hasil olahan SmartPLS, 2025

Based on Table 4.11, it can be concluded that all constructs or variables have met the criteria for good validity. This is indicated by the Average Variance Extracted (AVE) values, which are all above 0.50, in accordance with recommended standards.

3. Reliability Assessment (Cronbach's Alpha)

After the validity of the data has been determined, the next step is to assess the reliability of each construct or variable. Reliability assessment is conducted by referring to the composite reliability and Cronbach's alpha values. The results of the reliability testing are presented in Table 4.13.

Tabel 4.13
Reliability Value

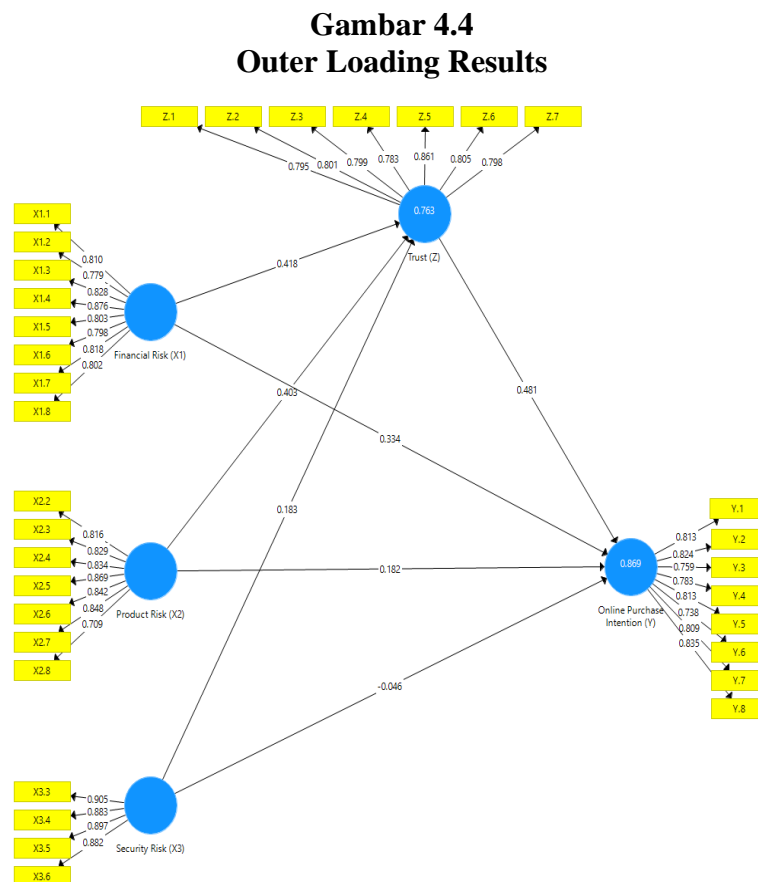
Variabel	AVE
<i>Financial Risk (X1)</i>	0,664
<i>Product Risk (X2)</i>	0,676
<i>Security Risk (X3)</i>	0,795
<i>Online Purchase Intention (Y)</i>	0,636
<i>Trust (Z)</i>	0,650

Sumber: Hasil olahan SmartPLS, 2025

Based on the results of the SmartPLS analysis listed in Table 4.13, it can be seen that the composite reliability and Cronbach's alpha values for each construct or variable exceed 0.7. Thus, it can be concluded that the data in this study has a good level of reliability.

4. Inner Model Testing

The next stage of testing is the evaluation of the internal model or structural model, which aims to test the relationship between constructs in accordance with the hypotheses that have been proposed. The structural model is evaluated by analyzing the R-Square value of the endogenous construct, which serves as an indicator of the influence exerted by the exogenous construct.



Sumber: Hasil olahan SmartPLS, 2025

4. DISCUSSION

Hypothesis Testing

a. Direct Effect

Table 4.15
Result For Inner Weight

Direct Effect	Original Sample (O)	T-Statistic	P-Values	Ket
<i>Financial Risk => Trust</i>	0,418	4,463	0,000	Accepted
<i>Product Risk => Trust</i>	0,403	4,280	0,000	Accepted
<i>Security Risk => Trust</i>	0,183	3,502	0,001	Accepted
<i>Financial Risk => Online Purchase Intention</i>	0,334	3,698	0,000	Accepted
<i>Product Risk => Online Purchase Intention</i>	0,182	1,961	0,050	Accepted
<i>Security Risk => Online Purchase Intention</i>	-0,046	1,344	0,180	Rejected
<i>Trust => Online Purchase Intention</i>	0,481	5,029	0,000	Accepted

Sumber: Hasil olahan SmartPLS, 2025

Based on the results of the analysis using SmartPLS listed in Table 4.15, it can be seen that the testing of research hypotheses starts from the first hypothesis to the fifth hypothesis, which includes the direct influence of Financial Risk, Product Risk, and Security Risk on Trust.

a) The Effect of Financial Risk on Trust

Financial Risk shows a positive and significant effect on Trust. According to Li Lidyaningsih (2022), Financial Risk is the perception that a certain amount of money maybe lost or required to obtain a product through an online platform. This shows that the better the management of Financial Risk, the higher the level of Trust. Therefore, hypothesis H1 in this study is accepted.

b) The Effect of Product Risk on Trust

The effect of product risk on trust also shows a positive and significant effect. Karami and Wismiarsi (2019) explain that product risk is one of the reasons why many consumers are reluctant to buy products online. This shows that the better the management of product risk, the higher the level of trust. Therefore, hypothesis H2 in this study is accepted.

c) The Effect of Security Risk on Trust

Security risk has a positive and significant effect on trust. (Bobby Ardialis and Hayani 2022) state that security in online transactions is always a major topic in discussions about e-

commerce. This shows that the better the management of security risk, the higher the level of trust. Therefore, hypothesis H3 in this study is accepted.

b. Indirect Influence

Table 4.16
Result Path Analysis

Indirect Influence	Original Sample (O)	T-Statistic (O/STDEV)	P-Values	Ket
<i>Financial Risk => Trust => Online Purchase Intention</i>	0,201	3,134	0,002	Accepted
<i>Product Risk => Trust => Online Purchase Intention</i>	0,194	3,227	0,001	Accepted
<i>Security Risk => Trust => Online Purchase Intention</i>	0,088	3,087	0,002	Accepted

Sumber: Hasil Uji Inner Model SmartPLS, 2025

The test results shown in Table 4.16 through SmartPLS indicate that the sixth to seventh hypotheses discuss the indirect influence of Financial Risk, Product Risk, and Security Risk on Online Purchase Intention, with Trust as the mediating variable.

a) The influence of Financial Risk on Online Purchase Intention through Trust as the intervening variable

The influence of Financial Risk on Online Purchase Intention through Trust shows a positive and significant effect. According to (Ii Lidyaningsih, 2022), Financial Risk is the perception that a certain amount of money may be lost or required to obtain a product through online means. This indicates that the better the Financial Risk, the higher the Online Purchase Intention. Hypothesis H8 in this study is accepted or mediated.

b) The Influence of Product Risk on Online Purchase Intention through Trust as an Intervening Variable

The influence of Product Risk on Online Purchase Intention through Trust shows a positive and significant effect. According to (Karami & Wismiarsi, 2019), Product Risk is the reason why many buyers do not want to purchase products online. This indicates that the better the Product Risk, the higher the Online Purchase Intention. Hypothesis H9 in this study is accepted or mediated.

c) The Effect of Security Risk on Online Purchase Intention through Trust as an Intervening Variable

The effect of Security Risk on Online Purchase Intention through Trust shows a positive and significant effect. According to (Bobby Ardialis & Hayani, 2022), the topic of online transaction security continues to dominate e-commerce discussions. This indicates that the

better the Security Risk, the higher the Online Purchase Intention will be. Hypothesis H10 in this study is accepted or mediated.

5. CONCLUSION

Based on the research findings, it can be concluded that consumers perceptions of the three main types of risk, financial risk, product risk, and security risk significantly influence their level of trust in purchasing Make Over cosmetic products online through the Lazada platform. These three risks not only directly affect consumer trust but also influence their intention to shop online. In this context, trust acts as a mediating variable linking risk perception to purchasing decisions. In other words, the higher consumers' trust in the platform and product, the more likely they are to proceed with the purchase despite perceived risks. Therefore, strategies to enhance consumer trust are a critical factor for businesses in driving online purchasing interest. These efforts can be implemented through measures such as improving transaction security, providing clear and transparent product information, and strengthening brand image and credibility. Such steps will help reduce perceived risks and ultimately drive increased online product purchases.

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