

**ANTECEDENTS OF REPURCHASE INTENTION TO THE MILLENNIAL GENERATION IN TRANSACTIONS USING THE INSTAGRAM APPLICATION**

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**ABSTRACT**

The Instagram social media application allows a company to promote and sell its products. Still, the company must understand the repurchase intentions of the millennial generation due to a lack of trust in transactions in the Instagram application. The marketing strategy using the Instagram social media application has the potential to launch the company's goal of creating consumer trust to increase repurchase intentions. This study aims to analyze the effect of perceived value, perceived risk, and trust on the repurchase intention of millennials who transact using the Instagram social media application.

The sampling technique is purposive sampling, based on the criteria of respondents who have been active users of Instagram social media in the last three months and are included in the millennial generation category. The number of samples obtained is 150 respondents. Sampling was carried out online in Denpasar, and data analysis using a structural equation model.

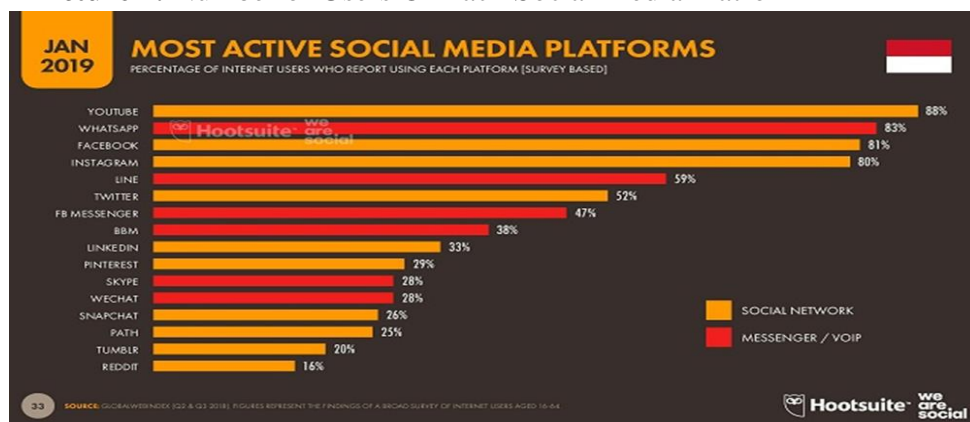
The results showed that perceived value, risk, and trust play an important role in influencing repurchase intentions. This study provides an understanding that in the context of the millennial generation, trust in the Instagram application is trusted by respondents in making repurchase intentions.

For further research, it is recommended to increase the number of other independent variables such as prices and features available on the Instagram social media application and use variations of other online applications to prove whether different online applications can provide confidence to increase repurchase intentions.

**Keyword:** Perceived Value, Perceived Risk, Trust, and Repurchase Intention .

**1. INTRODUCTION**

Social media marketing is one of the most popular marketing platforms today because the number of users of social media platforms continues to grow every year. The number of active social media users in Indonesia currently has reached 160 million users, or reached 59% of the total population in Indonesia (Hootsuite, 2019). Social media platforms can help companies/brands to connect with consumers to increase brand awareness and traffic to websites or marketplaces to increase sales of their products. Here are five social media platforms with the most users, namely YouTube, Facebook, Instagram, Twitter, and LinkedIn.

**Picture 1.** Number of Users Of Each Social Media Platform

(Source: Hootsuite)

A company/brand that uses an e-commerce platform does not want to lose consumers because of the distrust and risk consumers accept in using e-commerce as a means of business transactions. Risk can be an obstacle to consumers' intentions to make online purchases. If the consumer perceives the level of risk associated with trust in purchasing a product or service is too high, the consumer will not complete the transaction. Consumers should get some information that makes them believe because buying online is considered riskier Heijden *et al.*, (2003). Trust is one of the essential factors for online shops in the Instagram social media application because it can influence purchasing decisions. Trust will increase if what consumers feel about goods and services is real, so consumers are interested in making purchases. Perceptions of risk that will be experienced, whether or not the risk will affect consumer confidence. If not, trust can also affect the perception of risk. The trust factor is a critical factor in every online transaction. The higher consumer confidence, the decision to purchase a product will increase. Conversely, the lower consumer confidence, the decision to make a purchase will decrease (Murwatiningsih and Apriliani, 2013).

Previous research on the effect of perceived risk on trust has been carried out. The results showed that perceived risk could influence online confidence in purchase intentions in online businesses (Rosalia and Ellyawati, 2016). Consumers pay attention to the dangers faced when intending to conduct online transactions so that it will affect consumers online; the risk is considered to have an impact on consumer decisions and consumer buying behavior (Chen and Chang, 2012). Purchasing through the internet is a precedent of a person's attitude or perception of buying through the internet (George, 2005).

In this study, the variable of perceived behavior control is used, which is an element of the theory of planned behavior. The theory of planned behavior further develops the theory of reasoned action (Ajzen and Fishbein, 1980), which formulates the behavioral intention model (reasoned action model), that subjective attitudes and norms strongly influence consumer intentions. Intentions are formed by attitudes, beliefs that come from within consumers towards social media, and other factors that can increase these beliefs, such as trust, price, and service quality factors. Considerations such as searching for information about a product, considering other product alternatives, until finally deciding to purchase. The consideration process involves internal factors

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in the theory of planned behavior (TPB). According to Peterson (2012), the intention is a significant predictor of behavior. Intentions are determined by attitudes toward the behavior to be performed, subjective norms related to the behavior to be performed, and perceived behavioral control to perform the behavior.

Research (Macharia and Cheng, 2019) has the result that the Instagram social media application has an effect on trust and, in turn, trust has an influence on purchase intention, while research conducted by Yaping and Jin (2010) stated that the relationship between trust as mediation with risk, definitions, and descriptions of trust have shown that consumers need trust when they face risk. Hong and Cha's (2013) research confirmed that while there is a negative relationship between perceived risk and purchase intention, this relationship is also mediated by consumer trust in online merchants.

The purpose of this study is to find out: (1) to test and explain the effect of perceived value on the millennial generation's trust in Instagram; (2) to test and explain the effect of perceived risk on the millennial generation's trust in Instagram; (3) to test and explain the effect of trust on the repurchase intention of the millennial generation on Instagram; (4) to test and explain the effect of perceived value on the repurchase intention of the millennial generation on Instagram; (5) to test and explain the effect of perceived risk on the repurchase intention of the millennial generation on Instagram.

## **2. LITERATURE REVIEW**

### ***2.1 Theory of planned behavior***

The theory of planned behavior is the development and refinement of limitations in the theory of reasoned action. The fundamental difference between this theoretical model and the previous theory is an additional element in the construction model called perceived behavioral control. This element is defined as a person's perception of the extent to which the level of ease or difficulty in carrying out an action or behavior (Ajzen, 1991).

### ***2.2 Perceived value***

According to Kotler and Kelle (2009), customer perceived value (CPV-customer perceived value) is the difference between the prospective customer's evaluation of all the benefits and costs of a particular offer and other alternatives considered. The measurement of the value perception indicator adapts to the opinion of Sweeney and Soutar (2001) in Kurnia and Sri (2014) 1.) Emotional value, namely utility, comes from positive feelings or affective/emotions arising from the product. 2.) Social value, namely the utility derived from the product's ability to enhance the customer's social self-concept. 3.) Quality performance value is obtained from the perception of the quality and expected performance of the product. 4.) Price/value of money is the utility obtained from the product due to the reduction of short-term and long-term costs. Perceived value is a consumer's overall assessment of the benefits of a product based on what they receive and what they provide (Lai, 2004). Customer perceived value is the difference between the prospect's assessment of all the benefits and costs of an offering versus the alternative. So, a product is categorized as high value by customers' needs, desires, and demands (Kotler and Keller, 2016).

### ***2.3 Perceived risk***

Perceived risk is related to the user's perception of ambiguity and the negative impact of carrying

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out an activity or behavior (Dowling and staelin, 1994). Perceived risk refers to negative results inconsistent with expectations that can occur in the decision-making process (wang, 2016). Perceived risk refers to the estimated risk of privacy disclosure (Han *et al.*, 2019). Due to frequent cybercrime attacks, the increasing user risk perception has destroyed users' trust in online services (Akram *et al.*, 2019). We must understand how providers should respond to user needs in this situation. Previous research has considered various dimensions of perceived risk depending on the product/service category (Luo *et al.*, 2010; yang *et al.*, 2016). The possibility of data leakage, sharing, and selling personal user information without consent presents a severe risk to application users. Furthermore, insecure mobile networks and applications make users vulnerable to cybercrimes

#### **2.4 Trust**

Trust is defined as an individual's tendency to show confidence in exchange partners. By minimizing perceived complexity and risk, trust motivates customers to engage with sellers (Lu *et al.*, 2016; Wang *et al.*, 2016). It plays an essential role in social transactions, mainly when transactions occur in a virtual environment. Building customer trust has always been a challenge for e-commerce sellers, according to research (Hollebeek and Macky, 2019; Liu Luo and Cao, 2018; Ofori *et al.*, 2017); researching online commerce has identified trust as a catalyst in building customer relationships. In the online market, customers trust sellers who provide credible information and deliver promises (Hartikainen and Raikonen, 2018). In the context of online transactions, trust also affects online repurchase intentions (Yusdinar *et al.*, 2014; Martinayanti, 2006; Giantari, 2013; Bart *et al.*, 2005; Liu and tang, 2018; Bao *et al.*, 2016), Kim *et al.*, (2012) stated that trust is a cumulative process that develops during repeated satisfying interactions between customers and sellers. Satisfaction from past transactions provides customers the confidence to continue repurchasing online at a vendor.

#### **2.5 Repurchase Intention**

Online repurchase intention is when consumers are willing and intend to be involved in an online transaction. Online transaction is an activity of searching for information, transferring information, and purchasing products online. Meanwhile, according to zhou *et al.*, (2012), Kim *et al.*, (2012) in Suhaily and Soelasih (2017), online repurchase intention is a condition where consumers are interested in making online purchases, online consumer shopping will be reviewed in the future, and consumers are interested in recommending online shopping because they also use online shopping. Trisnawati *et al.*, (2012) stated that online repurchase intention is a behavior that appears in response to an object. Repurchase intention shows the customer's desire to make repeat purchases in the future. In addition, Dewi and Ardani (2016) also define online repurchase intention as a consumer's intention to repurchase a product online.

#### **2.6 Instagram Social Media App**

Social media has grown at an unprecedented speed with an increasing number of users, especially among young people (Mansor and womb, 2017), becoming increasingly popular worldwide (Smith and Anderson, 2018). On this social media platform, users can share self-generated content in photos or videos (Abney *et al.*, 2018). According to (Ryan, 2014), social media is a general term for web-based software and services that allow users to gather online, exchange ideas, discuss,

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communicate, and participate in everything. (Wicaksono, 2017) suggests that "media applications Instagram is one of the media often used in promotional activities in the modern era. Instagram, which first appeared in 2010, was launched as a photo-sharing platform. Over time, other new features such as videos, SMS, and story sharing have been added, which contributed significantly to its growth (Ellison, 2017).

### **2.7 Millennial Generation**

Research hidayatullah *et al.*, (2018) Generation Y is the millennial generation. This generation is starting to use instant communication technologies such as email, SMS, Facebook, and other social media. In other words, generation y is a generation that grew up in the booming internet era. They were born in the era of technology, so they influence behavior that is very dependent on technology. They rely on the internet with their smartphones to search for various information, including gathering information before deciding to buy the desired product. The wasteful and lazy lifestyle of millennials makes providers offer different products online (hidayatullah *et al.*, 2018).

### **2.8 Previous Research And Hypothesis**

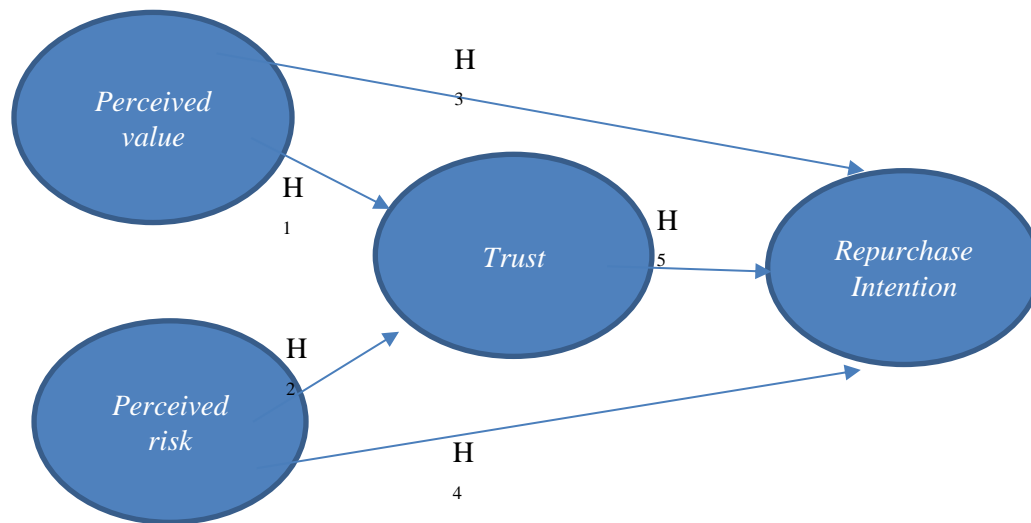
Research conducted by Lai (2015), Chen and Chang (2012) states that perceived value also positively affects trust. Widiartini and Yasa (2017) found that perceived value is positive and significantly affects consumer trust. Chinomona *et al.*, (2013) found that perceived value positively and substantially impacts consumer confidence when buying a gadget.

Mohammad and Iva (2016), Fortes *et al.*, (2017), Chen and Chang (2012) state that perceived risk has a negative effect on trust. Rahmayanti and Rahyuda (2020) that risk perception has a negative and significant impact on trust. The higher the risk perception felt by go-pay users, the lower user trust will be.

The research results by Angelia *et al.*, (2021) on the effect of perceived value on repurchase intention show that perceived value has a significant impact on repurchase intention. This means that the higher the positive value obtained by the customer, the higher their choice to make a repeat purchase at the Matahari department store. Previous research from Lee *et al.*, (2011), Lee and Yun (2015), Huang (2015), Ahmed (2014), and Ronald and grandee (2015) state that perceived value has a positive effect on repurchase intention, that consumers will give an assessment of the product, whether it is considered to have a good deal. Good or have a wrong value when used.

Research conducted by Nursaedah (2013), Masoud (2013), and Almousa (2011) obtained the results that perceived risk has a negative and significant effect on repurchase intention. Risk is avoided and becomes a consideration for consumers when buying a product. The value of perceived risk will impact consumers' repurchase decisions.

According to research conducted by Hsu (2007), consumer trust will positively affect repurchase intention. There is a positive relationship between trust and repurchase intention, which determines consumer buying intentions for a product. If buyers have experience in trusting sellers, they will have a high level of purchase intention.



**Picture 2.** Conceptual framework

Based on previous research and the conceptual framework in the picture. 1, then the hypothesis in this study are:

H1: Perceived value has a positive and significant effect on trust

H2: Perceived risk has a negative and significant effect on trust.

H3: Perceived value has a positive and significant effect on repurchase intention.

H4: Perceived risk has a negative and significant effect on repurchase intention h5: trust has a positive and significant effect on repurchase intention

H5: Trust has a positive and significant effect on repurchase intention

### 3. METHOD

This study uses a quantitative approach and is associative research. This study was conducted to obtain empirical evidence and analyze the effect of perceived value, perceived risk, and trust on repurchase intention in millennial generations who make transactions on Instagram. The data used in this study are quantitative data on internet users in Indonesia, the number of Instagram users, the percentage of internet users in Indonesia who use Instagram and data on the rate of internet users in Bali, and qualitative data with respondents' opinions on statements that include perceived value, perceived risk, trust, and repurchase intention. These data are primary data sourced from questionnaires. Sources of data used in this study are articles or previous journals. This study uses descriptive statistical analysis techniques and inferential statistical analysis.

### 4. RESULTS AND DISCUSSION

#### 4.1 Characteristics Respondent

**Table 1 Description of respondents' assessment of research variables**

NO	Characteristics	Category	Quantity (Person)	Percentage (%)
1	Year Date	1980 – 1985	30	20%
		1986 – 1990	100	67%
		1991 – 1995	20	13%
<b>Total</b>			150	100%
2	Gender	Male	60	40%
		Female	90	60%
<b>Total</b>			150	100%
3	Education	SHS	15	10,00%
		Diploma	42	28,00%
		Bachelor	70	46,67%
		Magister	23	15,33%
<b>Total</b>			150	100,00%
4	Profession	Student	15	10,00%
		Employee	80	53,33%
		Businessman	55	36,67%
<b>Total</b>			150	100,00%

Source: Processed Data, 2022

Based on table 1, the total respondents totaled 150 people. In terms of gender, most female respondents are 60%, while most male respondents are 40%. These results mean that most respondents who use Instagram more are women.

#### 4.2 Validity and Reliability Test

**Tabel 2 Validity test**

Variable	Instrument	Correlation	Coefficient Description
<i>Perceived Value</i>	Pv.1	0,904	Valid
	Pv.2	0,914	Valid
	Pv.3	0,842	Valid
	Pv.4	0,906	Valid
<i>Perceived Risk</i>	Pr.1	0,932	Valid
	Pr.2	0,901	Valid
	Pr.3	0,893	Valid
<i>Trust</i>	Tr.1	0,827	Valid
	Tr.2	0,774	Valid
	Tr.3	0,882	Valid
	Tr.4	0,806	Valid
	Tr.5	0,847	Valid
<i>Repurchase</i>	Ri.1	0,874	Valid

Variable	Instrument	Correlation	Coefficient Description
<i>Intention</i>	Ri.2	0,858	Valid
	Ri.3	0,906	Valid

Source: *Processed Data, 2022*

Table 2 shows that all instrument variables have a correlation coefficient value above 0.30, meaning that all instruments in this study have met the instrument validity requirements.

**Tabel 3 Instrument reliability test results**

Variable	Cronbach's alpha	Coefficient Description
<i>Perceived Value</i>	0,911	Reliable
<i>Perceived Risk</i>	0,887	Reliable
<i>Trust</i>	0,885	Reliable
<i>Repurchase</i>	0,845	Reliable
<i>Intention</i>		

Source: *Processed Data, 2022*

Table 3 shows that all instrument variables have Cronbach's alpha ( $\alpha$ ) values above 0.70. This means that all instruments in this study are reliable.

**4.3 Evaluation Of Measurement Model / Outer Model**

**Convergent Validity**

**Table 4 Outer Loading Research Indicator**

Indicator	Original sample (o)	T statistics ( o/stdev )
Pr.1 <- pr	0,877	38,124
Pr.2 <- pr	0,898	39,199
Pr.3 <- pr	0,878	38,708
Pv.1 <- pv	0,792	19,658
Pv.2 <- pv	0,891	44,308
Pv.3 <- pv	0,782	16,529
Pv.4 <- pv	0,810	25,785
Ri.1 <- ri	0,869	40,835
Ri.2 <- ri	0,833	22,803
Ri.3 <- ri	0,924	75,721
Tr.1 <- tr	0,805	24,176
Tr.2 <- tr	0,803	24,963
Tr.3 <- tr	0,871	35,583
Tr.4 <- tr	0,833	25,191
Tr.5 <- tr	0,850	30,193

Source: *Processed Data, 2022*

Table 4 shows the results of testing the convergent validity of the research indicators. Evaluation



of the measurement model based on the outer loading for reflective indicators is considered valid if it has a loading value above 0.70 and or a t-statistic value above 1.96.

**Discriminant validity**

**Table 5 Discriminant Validity Test Results**

Research variable	Ave	Korelasi			
		PR	PV	RI	TR
PR	0,782	1,000	-0,794	-0,876	-0,877
PV	0,672	-0,794	1,000	0,839	0,848
RI	0,768	-0,876	0,839	1,000	0,885
TR	0,694	-0,877	0,848	0,885	1,000

Source: processed data, 2022

Based on table 5, it can be explained that all variables have ave value above 0.50; the correlation value for each variable is higher than the correlation between variables.

**Composite reliability**

**Table 6 Composite Reliability Test**

Research variable	Cronbach's alpha	Composite reliability	Coefficient Description
PR	0,861	0,915	Reliable
PV	0,836	0,891	Reliable
RI	0,848	0,908	Reliable
TR	0,890	0,919	Reliable

Source: Processed Data, 2022

Table 6 shows that the value of composite reliability and Cronbach's alpha for all constructs has a value of more than 0.6.

**4.4 Evaluation Of The Structure Model / Inner Model**

**Table 7 Table R-square**

Variable	R square
Trust (Y1 )	0,832
Repurchase intention (Y2)	0,843

Source: Processed Data, 2022

In table 7, it can be seen that if the r-square value of the trust variable is 0.832. It can be interpreted that 83.2% of the variability of the trust construct is explained by the perceived value and perceived risk variables. Variables outside the model define the remaining 16.8% of the trust variable. Furthermore, to measure the level of observation values obtained by a model and also its parameters, the q-square value can be calculated by:

$$\begin{aligned}
 Q^2 &= 1 - (1-r^2) (1-r^2) \\
 &= 1 - (1-0,832) (1-0,843) \\
 &= 1 - (0,168) (0,157) \\
 &= 1 - 0,026376 \\
 &= 0,973624
 \end{aligned}$$

This calculation shows that the value of  $q^2$  is greater than 0 (0.974), so it can be interpreted that the model is good because it has a relevant predictive value, which is 97.4%. This shows that the variation in the variables of trust and repurchase intention can be explained by the perceived value and perceived risk variables.

#### 4.5 Hypothesis Testing Results

**Table 8 The Results Of Testing The Direct Influence Between Variables**

Variable	Path coefficients	T statistics	P values	Coefficient Description
PV -> TR	0,412	4,630	0,000	H1 accepted
PR -> TR	-0,550	5,986	0,000	H2 accepted
PV -> RI	0,249	2,603	0,010	H3 accepted
PR -> RI	-0,382	4,320	0,000	H4 accepted
TR -> RI	0,339	2,864	0,004	H5 accepted

Source: Processed Data, 2022

Testing the effect of perceived value on trust produces a path coefficient of 0.412, the t-statistics value of 4.630 with p-values of 0.000. So it can be stated that h1 is accepted, which means the perceived value has a positive and significant effect on trust.

Testing the effect of perceived risk on trust produces a path coefficient of -0.550, t-statistics value of 5.986 with p-values of 0.000. So it can be stated that h2 is accepted, which means that perceived risk has a negative and significant effect on trust.

The test of the effect of perceived value on repurchase intention produces a path coefficient of 0.249, t-statistics value of 2.603 with p-values of 0.010. So it can be stated that h3 is accepted, which means that the perceived value has a positive and significant effect on repurchase intention.

The test of the effect of perceived risk on repurchase intention produces a path coefficient of -0.382, t-statistics value of 4.320 with p-values of 0.000. So it can be stated that h4 is accepted, which means that perceived risk has a negative and significant effect on repurchase intention.

The test of the effect of trust on repurchase intention produces a path coefficient of 0.339, a t-statistics value of 2.864 with p-values of 0.004. So it can be stated that h5 is accepted, which means that trust has a positive and significant effect on repurchase intention.

## 5. DISCUSSION

These results indicate that the hypothesis proposed in this study is supported and also by the results of previous research from Kwok *et al.*, (2015), which explains that when the perceived value of the product is high, consumers are more likely to rely on and believe in the completeness of the product. Perceived value is significant in generating trust because consumers will depend on a product if their expectations for the quality, reliability, and goodness of the product will be fulfilled and as desired (Kim *et al.*, 2012). Based on the research of Chen and Chang (2012) revealed that there is a positive relationship between perceived value and trust. Consumers who already feel the positive value that he gets from a product will create a sense of trust in the product.

The hypothesis proposed in this study is supported by the results of previous research from Mohammad and Iva (2016), which stated that perceived risk negatively affected trust. Consumers will tend to trust products with a low level of risk or even have no risk when used. Rahmayanti and Rahyuda (2020), in their research entitled the role of trust in mediating the effect of perceived

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risk and subjective norm on continuous usage intention on go pay users in Denpasar stated that risk perception has a negative and significant effect on trust, the higher the perceived risk perception. by go pay users, the user's trust will be lower. The opinion of Fortes *et al.*, (2017) in a study entitled the effects of privacy concerns, perceived risk and trust on online purchasing behavior shows that perceived risk has a negative effect on trust. Consumers will not make online transactions because they are afraid of the risks if they do not have online trust sellers.

These results indicate that the hypothesis proposed in this study is supported that perceived value has emerged as an internal driver that can positively affect repurchase intention. Perceived value has a direct and significant effect on repurchase intention, which provides a reference for strategic planning for 3c management to increase customer repurchase intentions. There is a positive correlation between the perceived value variable and repurchase intention. Companies must take the correct initiative to motivate customers to make repeat purchases by offering a benefits package that satisfies their survival in this competitive business world.

The hypothesis proposed in this study is supported by the results of previous studies stating that risk can occur during the buying or consumption process and has a negative impact on consumer attitudes. The more risk customers feel, the less likely they are to repurchase. Shopping online in various ways encourages customers to make repeat purchases. The perceived higher risk of shopping online is often due to not being able to fully monitor sales. These data indicate that the hypothesis proposed in this study is supported which suggests that trust positively affects repurchase intention.

This means that the more consumers believe in the company, the greater the consumer desire to repurchase the company's products or services. Trust is the basis of long-term relationships between customers and companies, and a higher level of trust will increase repurchase decisions and intentions among online consumers.

## **6.CONCLUSION**

Based on the discussion that has been described in the previous chapter, the following conclusions can be drawn:

- (1) Perceived value has a positive and significant effect on trust. The higher the perceived value the millennial generation who transacts using Instagram, the higher the user's trust will be.
- (2) Perceived risk has a negative and significant effect on trust. The higher the perceived risk perceived by the millennial generation who transacts using Instagram, the lower the user's trust, and vice versa.
- (3) Perceived value has a positive and significant effect on repurchase intention. If the millennial generation who transacts using Instagram has a good perception of a product, their level of repurchase intention will be higher.
- (4) Perceived risk has a negative and significant effect on repurchase intention. The more risk the millennial generation feels when transacting using Instagram, the smaller they will repurchase the product. (5) Trust has a positive and significant effect on repurchase intention. This means that the more millennials who transact using Instagram believe in the company/brand/product, the greater the desire to repurchase the company's products or services.

Based on the results of the study, it is recommended:

- (1) The perceived value variable, where the indicator that obtains the lowest results is the product purchased on the Instagram social media application whose value is in accordance with the

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money spent. In the statement with the lowest value, it is expected that the company/brand will prioritize the utility obtained from the product to increase the repurchase of the products offered.

- (2) The perceived risk where the lowest result indicator is a statement about concerns about the quality of the products sold on the Instagram social media application. Judging from the information that has the lowest value, it is expected that the company/brand will prioritize product performance, quality, and value to increase the repurchase of the products offered.
- (3) The trust variable, where the indicator that gets the lowest results is the statement of the respondent who hopes that the seller on the Instagram social media application is good. Judging from the information that has the lowest value, it is expected that the company/brand will be able to maintain its commitment as a seller in maintaining values to provide the best service to customers.
- (4) The repurchase intention variable, where the indicator that gets the lowest results, is the respondent's statement that they will buy the product on the Instagram social media application. Judging from the information that has the lowest value, it is expected that the company/brand will pay attention to the opportunity that has been given by the customer to make a repurchase.

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