



Online Purchase Intention Development Model For Indonesian Millennial Generation

Inayati Nasrudin¹, Nandan Limakrisna², Usman Bahtiar³

Faculty Of Engineering, Sangga Buana University Bandung, Indonesia¹

Faculty of Economics and Business Winayamukti University Bandung, Indonesia²

Faculty of Economics and Business Trisakti University Jakarta, Indonesia³

Email: nasrudin.inayati@gmail.com¹, nandan.limakrisna@gmail.com², bahtiar.detero@gmail.com³

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ABSTRACT

Purpose – This paper is to identify factors influencing online purchase intention for Indonesian Millennial generation.

Methodology/approach – Data collection uses two sources data, both primary data and secondary data. A survey is based on data collection using a questionnaire distributed through Googleform and consisting of 397 respondents in Jakarta, Bogor, Bekasi, dan Tangerang, Indonesia. SEM PLS used to calculate and hypothesis test.

Findings – This research showed that Indonesian millennial generation had emotional rather than rational planning in online purchases. They prefer shopping online rather than offline because they used to proficient to adopt technology as long as technology is easy to use and useful.

Novelty/value – Based on research results, it is proven that variable overreaction is applied not only in the stock market for purchasing shares by investors but overreaction is also proven in the consumption market. Indonesian Millennial generation tends to have overreaction on online purchase intention because of big sale, visual appeal, private collection.

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INTRODUCTION

The important role of information technology has an impact on business growth in today's modern era. One of them is the emergence of internet technology has changed the daily activities of consumers. Initially, shopping activities were carried out offline but now they have begun to develop and switch online. Online shopping has become popular and an integral part of consumer life (Athapaththu & Kulathunga, 2018). The emergence of the internet has developed creative ideas for marketers to communicate with buyers in selling their products. Marketers introduce marketing innovations that have never existed before, namely through e-commerce. E-commerce is a transaction presented as group per method or topic reviewed which refers to some literatures process between sellers and buyers through electronic media so that consumers can transact more easily, quickly and efficiently. Consumers just sit, order, pay by credit card, wait at home until the goods are delivered to their homes (Rita et al., 2019). One form or model of e-commerce is the marketplace. The marketplace acts as an intermediary between sellers and buyers. For marketplace organizers, it is important to provide integrated service quality, security guarantees so that consumers are satisfied. Based on data from Digital 2024 Indonesia We Are Social and Meltwater (January 2024), Indonesia is ranked 9th with 59.3% as the country that uses the internet the most for online shopping (Nadia K Putri, 2024). This situation shows that the growth of internet usage has a strong influence on the daily lives of Indonesian people. This rapid growth raises interesting questions for practitioners and academic researchers. Consumer characteristics have an important role in being involved in internet transactions. (Tuteja et al., 2016). Since the emergence and expansion of the use of the internet, researchers need

to understand the determinants of online transactions.(Pelaez et al., 2019). Consumer behavior when shopping online is different from shopping offline. The main difference in behavior between online and offline lies in the technology used for transactions.(Athapaththu & Kulathunga, 2018).

Consumers shopping online will interact with the technology applications used, so it is necessary to identify what factors influence online purchase intentions from the perspective of technology orientation. Consumers' intention towards online shopping depends first of all on the direct effects of relevant online shopping features whether the application is easy to use and useful (Davis et al., 1989). However, consumers are also not free from the function of control belief which is based on experience such as knowledge or information which can increase or decrease the intention to shop online (Ajzen & Fishbein, 1975). In adopting a technology, self-efficacy is an important factor for someone whether they want to accept or reject the use of an application. Self-efficacy is a person's belief in their ability to organize or carry out a certain action (Bandura et al., 1977)especially for the millennial generation in online shopping. Online shopping features can be consumers' perceptions of functional and utilitarian dimensions, such as ease of use and usefulness or their perceptions of emotional and hedonic dimensions such as enjoyment.(Menon & Kahn, 2002);(Childers et al., 2001).

Consumers sometimes have a tendency towards emotional factors rather than rational ones when buying a product or service. Humans cannot avoid emotional and psychological factors according to economists (J.M. Clark, 1918)one of them is overreaction. Overreaction is often used by traders or investors in buying or selling shares in the stock market (Lerskullawat & Ungphakorn, 2019).However, in the world of consumer markets, the term overreaction has never been researched, especially in relation to online shopping.Millennials or generation Y are one of the generations included in the group of impulsive buyers. They are a very potential target market to be targeted for promotion.(Choirul & Artanti, 2019). Online business actors such as e-commerce or marketplace need to identify what factors are needed to attract potential online consumers. Online business actors can provide new things to increase online purchase intentions in the future and determine the right strategy to maintain competitive advantage. In addition to promotions by providing incentives to stimulate emotional factors, they can also provide satisfactory after-sales service so that it will create loyalty.Based on the description above, the author focuses on identifying the determining factors that have the most potential to influence online purchase intentions, especially for the millennial generation.

LITERATURE REVIEW

Online purchase intention is one's willingness to buy product or service from online market and the intention is influenced by the customer's trust in online transaction (S. S. Kim, 2020). Online purchase intention is one's attitude to search information toward internet shopping (Shim et al., 2001) so that online purchase intention is a factor that can predict actual behavior in making purchasing decisions (D. J. Kim et al., 2008). These two motivational characteristics are consistent with the perspective on the intention to adopt online shopping.(Arghashi & Yuksel, 2022);(Childers et al., 2001). A person is attracted to online shopping because it offers convenience (Akram et al., 2021) such as saving time and energy because shopping can be done at one time (Yu et al., 2018)as well as ease of using online shopping applications. Perceived usefulness and perceived ease of use are caused by cognitive factors (Shroff et al., 2011). Perceived usefulness refers to how a person believes the use of a system can improve their performance and perceived ease of use refers to the ease of adopting the technology (Davis & Venkatesh, 1996). Perceived usefulness influences behavioral intentions in adopting a system (J. Kim & Forsythe, 2010). Perceived usefulness in a system has an impact on increasing purchase intention which is moderated by consumer involvement in online shopping. In e-commerce, perceived usefulness provides benefits to effectiveness, productivity and other interests for consumers.(Peña-García et al., 2020).

H1: Perceived Usefulness influence Online Purchase Intention

Perceived Self-efficacy

Perceived self-efficacy refers to the belief in one's ability to organize and execute the actions necessary to produce a certain level of achievement (Bandura, 1998).Perceived self-efficacy as a consumer's capacity for confidence in using the internet to search for information and purchase products through online stores (Peña-García et al., 2020);(Amaro & Duarte, 2015). For users of online shopping applications, it is important to have self-efficacy because the system is related to their ability to adopt technology.(Khaled, 2013). Self-efficacy is related to a person's cognitive perception(Armitage & Conner, 2001).The lower the self-efficacy, the more

uncertain and uncomfortable you feel when shopping online (Perea Y Monsuwé et al., 2004). Those who have self-efficacy are influenced by skills and have different behaviors during online shopping (Dash & Saji, 2008). The higher the consumer's self-efficacy, the higher the consumer's Online Purchase Intention (Peña-García et al., 2020). Self-efficacy, website social-presence influences trust, perceived usefulness and perceived risk in online customers and has a significant impact on customer's intention to purchase products online.(Dash & Saji, 2008).

H2 : Perceived Self-efficacy influence Online Purchase Intention

Overreaction

Overreaction refers to a person's tendency to overreact due to receiving information or news and the occurrence of an unexpected event, either positive or negative. Someone who overreacts will have an impact on decision making.(De Bondt & Thaler, 1985). Overreaction can also occur due to emotional power, cognitive flow, persuasive communication and the effects of advertising (Malter et al., 2020)so that it influences a person's attitude in shopping online. E-Commerce is an informational TV(Cass & Fenech, 2003) that can influence purchases overreaction and impact a person's decision making. Consumers are unaware of the emotional factors in the purchasing process that can influence their decisions. Consumers buy products because they consider carefully and thoroughly the function or benefits rationally. On the other hand, sometimes consumers buy products because of emotional impulses. Economists cannot ignore human nature and avoid psychological factors (John Maurice Clark, 1918). A person in making decisions cannot avoid emotional factors, one of which is overreaction..A person who behaves in an overreactive manner is more hedonistic than rational (Rook, 1987). They make decisions emotionally without rational thinking.

H3 :Overreaction influence Online Purchase Intention

METHOD

This research design is oriented towards a logic that explains a causal relationship and a category of concepts approach for testing the hypothesis of the causal relationship of independent variables and dependent variables. This research strategy is carried out through a survey with measurements carried out through the operational definition of variables.(Sekaran & Roger Bougie, 2016).This study began with quantitative research. Data analysis based on samples from the population conducted randomly with a probability of error (significance level) of 5% and a confidence level of 95%. Data collection uses two sources data, both primary data and secondary data. Primary data is obtained directly in the form of questionnaire observations and interviews. On the other hands, secondary data is collected from some reports. The respondent population is users of e-commerce applications in Jabotabek, especially millennials with a sample of 397 people. Data collection techniques through distributing questionnaires using Google Form. Indicator measurement uses a Likert scale with intervals of 1 to 5 from strongly disagree to strongly agree. Data analysis techniques use Smart PLS.

RESULT AND DISCUSSION

Respondent demographic data can be seen in Table 1. Respondent data is dominated by women (53.7%), aged between 27 - 31 (61.3%), married status (72.3%), domiciled in Tangerang (43.1%), mostly private employees (55.7%) with income between IDR - 5,000,000, - to IDR 10,000,000, -

Convergent Validity Data

Based on the results of the external model evaluation with the factor loading values on the latent variables with the indicators as in table 1.2 below:

Table 1.2. Outer Model Evaluation

Construct/Indicator	Item	Loading Factor	Cronbach's Alpha	CR	AVE
Perceived Usefulness (X ₁)			0.909	0.928	0.647
Performance improvements	X1.1	0.810			
Hopefully in finding the product	X1.2	0.810			
Increased effectiveness	X1.3	0.829			

Increased productivity	X1.4	0.838			
Provides ease of purchase	X1.5	0.811			
Save time	X1.6	0.726			
Improving the quality of experience	X1.7	0.803			
Self-Efficacy (X ₂)			0.926	0.932	0.659
Easy to use	X2.1	0.753			
Convenience in searching for information	X2.2	0.811			
Able to use application alone	X2.3	0.797			
Able to shop online on yourself	X2.4	0.773			
Proficient in using applications	X2.5	0.848			
Confident to use the application	X2.6	0.857			
Self-confident	X2.7	0.802			
Overreaction (X ₃)			0.917	0.939	0.602
Purchasing products beyond normal limits	X3.1	0.790			
Buying products without planning	X3.2	0.776			
Buying outside the specific purpose	X3.3	0.826			
Have visual appeal	X3.4	0.691			
Big discount offer	X3.5	0.788			
Buy two get one free offer	X3.6	0.780			
Products are in demand	X3.7	0.795			
Worried about running out	X3.8	0.749			
Buy for gift or collect	X3.9	0.784			
Online Purchase Intention (Y)			0.885	0.911	0.597
Easy to use	Y.1	0.821			
A lots of online shopping	Y.2	0.811			
Enjoyment	Y.3	0.845			
Intense online shopping more than 2 times per month	Y4	0.772			
Will online purchase in the near future	Y.5	0.824			
More Interested in purchase online than offline	Y.6	0.630			

Discriminant Validity

Based on the results of the crossloading factor values, does the construct have adequate discriminant based on the HTMT value as shown in table 1.3 below:

Table 1.3 Discriminant Validity

	Perceived Usefulness (X1)	Self-Efficacy (X2)	Overreaction (X3)	Online Purchase Intention (Y)
X1 Perceived Usefulness				
X2 Self-Efficacy	0.850			
X3 Overreaction	0.133	0.164		
Y Online Purchase Intention	0.592	0.612	0.564	

Inner Model Evaluation

Testing is done to prove whether the structural model is fit or not. Therefore, a multicollinearity test is carried out which aims to find out whether there is a correlation between independent variables in a regression model.(Ghozali, 2016)as shown in table 1.4 below:

Table 1.4 Multicollinearity Test

Variables	Perceived Usefulness (X1)	Self-Efficacy (X2)	Overreaction (X3)	Online Purchase Intention (Y)
Perceived Usefulness (X1)				VIF value 2.557
Self-Efficacy (X2)				VIF value 2.576
Overreaction (X3)				VIF value 1.018
Online Purchase Intention (Y)				

Coefficient of Determination (R2) Test

Coefficient of Determination Test aims to measure how far the model's ability to explain variations in dependent variables as shown in table 1.5 below:

Table 1.5 Coefficient of Determination Test (R2)

	R-square	R-square adjusted
Y	0.531	0.528

Model Fit Test

Model Fit Test by examining the SmartPLS output estimation results on the SRMR value. Standardized Root Mean Square Residual (SRMR) is the average of the covariance residuals, based on the transformation of the sample covariance matrix and the predicted covariance matrix into a relationship matrix. If the number obtained is less than 0.10, it is considered appropriate (Henseler, J., Ringle, C.M., & Sarstedt, 2015) as in table 1.6. below:

Table 1.6. Model Fit Test

	Saturated model	Estimated model
SRMR	0.074	0.074

F-Squared Test (F2)

The F-Square test aims to determine how much relative influence the independent latent variable has on the dependent latent variable. (Hair et al., 2014) as shown in table 1.7 below:

Table 1.7 F-Squared (F2)

Variables	Perceived Usefulness (X1)	Self-Efficacy (X2)	Overreaction (X3)	Online Purchase Intention (Y)
Perceived Usefulness (X1)				0.052
Self-Efficacy (X2)				0.081
Overreaction (X3)				0.398

Hypothesis Testing

Hypothesis testing of relationships between variables using Smart PLS to confirm the theory and explain whether or not there is a relationship between latent variables by measuring each indicator (Latan & Gozali, 2015). As shown in figure 1.1 below:

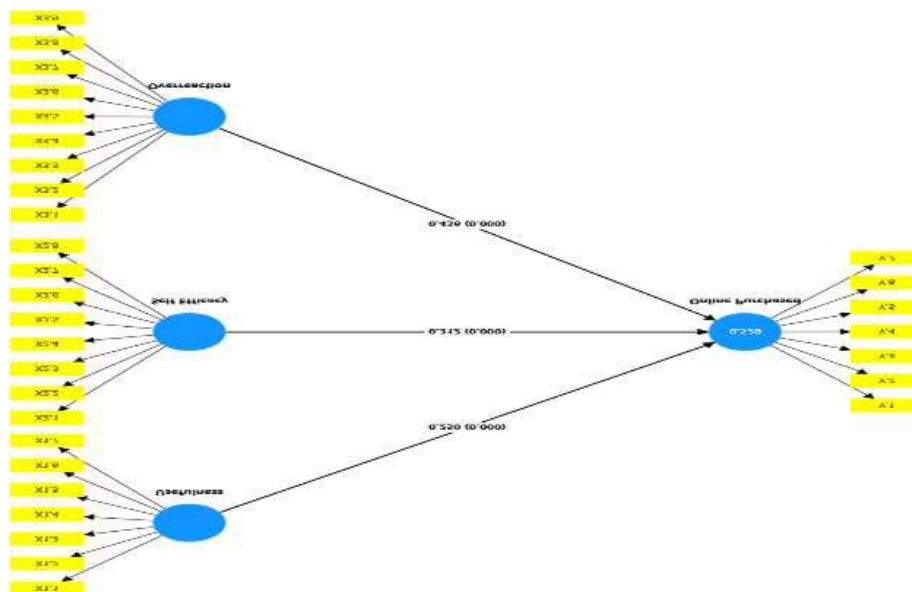


Figure 1.1. Path Coefficient

Numerical Results

Based on the results of the validity and reliability tests in table 1.2 and table 1.3 above, all indicators of each variable of perceived usefulness, self-efficacy, overreaction, and online purchase intention are categorized as VALID

Because the loading factor value of the latent variable for each indicator has a loading factor value ≥ 0.7 . So all the constructs in it can be relied on. All variables are declared valid if they have Cronbach's alpha and CR higher than 0.7 and 0.6, simultaneously. And the AVE value also shows that all constructs have a value higher than 0.5. Based on the results of the multicollinearity test in table 1.4. above, it shows that the tolerance value and variance inflation factor (VIF) value are <10 , so the proposed model is good because there is no multicollinearity. This means that the model has a correlation relationship between independent variables.

Based on the results of the Coefficient of Determination test in table 1.5, it shows that the R-square value of the online purchase intention variable is 0.531. So this value can be interpreted that the variability of the online purchase intention construct can be explained by the variability of the perceived usefulness, self-efficacy, overreaction constructs. This means that the coefficient of determination (R-Square) value on the online purchase intention variable is 0.531, this shows that all independent/free variables perceived usefulness, self-efficacy, overreaction simultaneously have an influence of 0.531 on online purchase intention (dependent/bound variable). While the remaining 4.69% is influenced by other variables that were not tested in the study.

Based on the results of the Model Fit Test in table 1.6, it shows that the Standardized Root Mean Square Residual (SRMR) as much as 0.074. This means that the Standardized Root Mean Square Residual (SRMR) assesses the average difference between the observed correlations. The proposed PLS model is stated to have met the model fit test criteria because the SRMR value is <0.10 and the PLS model is also stated to be a perfect fit because the SRMR value is <0.08 . Based on the results of the F-Squared (F2) test in table 1.7, it shows that the impact of the perceived usefulness variable on online purchase intention is 0.052, then the f-square value is classified as small or low because the f-square value is <0.02 , the impact of the self-efficacy variable on online purchase intention is 0.081, then the f-square value is classified as small/low because the f-square value <0.02 , and the f-square value is classified as small or low because the f-square value <0.02 , the impact of the overreaction variable on online purchase intention is 0.398, then the f-square value is classified as large or strong because the f-square value >0.35 .

Graphical Results

Based on the results of the hypothesis in Figure 1.1, it shows that the three independent variables perceived usefulness, self-efficacy, overreaction have a significant effect if the P-Values <0.05 . The results of this study indicate that the millennial generation has a good assessment of the perceived usefulness variable. Empirical studies show that most millennials intend to make online purchases because the application is easy to use, so they often shop online and can save a lot of time, money and energy because they don't have to go to the location. They also assume that online shopping is more useful because they can easily choose the products they want and need without having to leave the house. Online shopping can be more efficient and effective and can improve the quality of the experience. However, the millennial generation shop online not only from the perspective of usefulness but also the external factors of information quality, service quality, ease of access and price can influence their intention to shop online. This study is in line with the Acceptance Model Theory (TAM) where the characteristics of a technology can be adopted because the technology has benefits such as cost effectiveness, adaptability, reliability, and durability (Venkatesh, 2000); (Yazeed et al., 2021).

The results of this study indicate that self-efficacy has a positive and significant effect on online purchase intention. This study is in line with and confirms several previous research findings. self-efficacy has a positive and significant effect on online purchase intention (Peña-García et al., 2020); (Li et al., 2018); (Hsu & Chiu, 2004). This study shows that the millennial generation feels confident in their abilities and skills in using e-commerce applications so that they do not experience difficulties in online transactions and without encountering obstacles or barriers. Self-efficacy is a very important factor in shopping online than offline. Based on empirical studies, self-efficacy is also a potential factor in deciding to shop for e-commerce. The millennial generation feels comfortable and confident in shopping online because they have mastered using the application without having to ask others. The higher the self-efficacy, the stronger the desire to shop online because it is supported by the ability, skills, beliefs and knowledge possessed in adopting or using the application.

The results of this study indicate that overreaction has a positive and significant effect on online purchase intention. The perception of the millennial generation towards overreaction is generally quite high. They have an excessive reaction in buying products or services because they do not consider rationally or without planning. They consider more emotionally such as excessive interest, fear that the product will run out quickly, the visual

appeal of the product, large discounts, the influence of friends, or excessive self-confidence. This study is in line with research (De Bondt & Thaler, 1985); (Kent Daniel, David Hirshleifer, 2006). The presence of external stimuli such as sales promotions, buy one get one free, purchase time limits, purchase guarantees, and shopping convenience that are intensively offered by online companies have triggered the millennial generation to overreact, so that they do not plan to make purchases. This means that the higher the overreaction, the stronger the intention to shop online. Empirical studies show that prospective consumers tend to have overreactions such as emotional factors without thinking about the long term because of the influence of advertisements brought by influencers so that they can arouse the intention to shop online.

CONCLUSION

Perceived usefulness has a significant influence on online purchase intention. Millennials have the intention to buy online if they feel that online shopping is not only useful or can increase productivity, efficiency, save time, add experience but also the application is easy to use and not complex or complicated. A person intends to make an online purchase not only influenced by perceived usefulness but also other factors such as price, ease of access, quality of information and security. So e-commerce marketers design applications that are easy to understand, have an attractive appearance, have the information needed, easy to use as the first priority.

Self-Efficacy has a direct positive effect on Online Purchase Intention. Millennials feel confident that they have the ability to make purchases online so that a level of competence is needed for transactions to run successfully. Skills or fluency in adopting technology are more needed in online shopping than offline. Consumers who have high self-efficacy feel confident and comfortable shopping online compared to consumers with low self-efficacy. They like to use the application because they feel confident in being able to adopt the technology or are fluent in using it. Self-efficacy plays an important role in the use of e-commerce applications. So e-commerce marketers design applications by providing user-friendly and easy-to-understand download and usage guides.

Overreaction has a direct positive effect on online purchase intention. Empirical studies prove that millennials tend to overreact in purchasing products or services without a plan rather than thinking rationally or determining a plan, such as excessive interest in worrying about running out of products, the appeal of product advertising, discounts, momentary pleasure, or excessive self-confidence. Sales promotion stimuli, purchase guarantees, and promotions that are intensively offered have triggered overreaction and have an impact on increasing online Purchase Intention. Overreaction has a direct positive effect on the Attitude of Using E-Commerce Applications. The millennial generation is a generation that was born already familiar with computers and is proficient in using technology so that their attitude is no longer in doubt in using e-commerce applications. The millennial generation tends to have an emotional nature without good planning, irrational without thinking. E-commerce marketers design strategies that can trigger the tendency or orientation of overreaction of potential consumers by offering attractive products at low prices for a limited time, offering special discounts, and or giving rewards as loyal customers, giving vouchers, giving buy two get one free offers, free shipping without time limits, cash back discounts, fast, easy service, diverse products, simple application displays, complete features such as buyer review reply features, sharing features, discussion features, understanding market characteristics

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