

# THE EFFECT OF ONLINE STORE IMAGES AND ONLINE SHOPPING EXPERIENCES ON ONLINE CONSUMER SATISFACTION INCREASING BUYING INTENTION

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**ABSTRACT :** *This study aims to develop and explore the influence of online store image and online shopping on the risks of online stores, in addition to the risks to online customer satisfaction and purchase intention in customers. The contribution to this research is expected to provide information on marketing management science and positive marketing strategies related to risk in online stores in Indonesia. In this study, survey data collection with online questionnaires was conducted in Jakarta, Indonesia in July 2021. The selection of respondents using the purpose of the sampling method. The sample of this research is millennial employees in Jakarta, Indonesia. Data analysis used factor analysis and Structural Equation Modeling (SEM). The results of this study are the image of online stores and online shopping experience have positive and negative effects on financial risk, security risk, and privacy risk. In addition, financial risk, security risk, and privacy negatively affect online customer satisfaction and purchase intention.*

**KEYWORDS** -online store image, online shopping experience, perceived risk, online customer satisfaction, purchase intention.

## I. INTRODUCTION

At this time, the use of online shopping to meet customer needs has grown to a level that was not previously expected (Cao et al., 2018). Moreover, with internet access that connects customers with online stores using equipment such as mobile phones, computers, and laptops, so many transactions are now using online media (Kamalul Ariffin et al., 2018). In online transactions, one of the important things to consider in order to increase sales is the risk factor (Qalati et al., 2021).

The risk component will be large in online shopping transactions. This is because in online shopping customers do not meet directly with buyers, but meet through the website. These risks will affect the behavior of buyers, for example, product risk, convenience risk, and return policy risk affect online shopping behavior (Tham et al., 2019). Then when browsing on the website, customers also have a perception of the risks faced, so that it has an impact on the picture of the product or service purchased (Pilar et al., 2017). In addition, website brand and online shopping experience also affect perceived risk, and perceived risk affects purchase intention (Mohseni et al., 2018). Perceptions of risk consisting of financial risk, product risk, security risk, time risk, and psychological risk are known to have an effect on online purchase intentions, while other risks, namely social risk, are known to have no effect on purchase intentions (Kamalul Ariffin et al., 2018).

With regards to website branding, on offline transactions, dealing with customers with a store that has a store image. Store image has a positive influence on customer satisfaction and purchase intention in supermarkets (Watanabe et al., 2019). Meanwhile, in online transactions, store image also affects purchase intentions through utilitarian and hedonic values (Chang & Tseng, 2013). Furthermore, perceptions of risk and store image are known to influence purchase intentions (Erdil, 2015).

Currently, millennials are the target market for companies that use online media to market their products. Millennials in Indonesia are categorized as being born between 1980 – 2000 (Azzam & Harsono, 2021). Dash et al., (2021) explained that currently, millennials are being researched because they are one of the critical customer segments so that companies improve their quality in serving this segment to encourage purchase intentions.

Several previous studies explain the variables that can affect purchase intentions and their effect on risk. However, currently there are still few who do research with online store image, online shopping experience and online customer satisfaction variables, on millennial employees who like to shop online and work in Jakarta, so the purpose of this study is to determine the effect of online store image and online store image of the shopping experience on risks and risks on online customer satisfaction and purchase intentions as well as online customer satisfaction and purchase intentions.

## II. LITERATURE REVIEW

### **Online Store Image**

Store image is actually a customer's thoughts or views about the brand it self (Erdil, 2015). In this case, store image is the way in which a store is defined in consumers' minds (Chang & Tseng, 2013; Pairin & Keng, 2003). Store image can also be defined as the way customers view a business where that view is created in the customer's mind (Burlison & Oe, 2018). So that it can be said that store image is the result of consumer perceptions of stores which are influenced by service, product quality, facilities provided, price, and other attributes. Then there is a list of attributes that also influence the store image, namely price, advertising, products sold, convenience, and store atmosphere (Alić et al., 2017).

Online stores are places where sellers can use websites to sell their goods and services to consumers (Akroush & Al-Debei, 2015; Hong et al., 2019). An online store really needs a store image because it is important for sellers to provide consumer satisfaction when shopping (Hong et al., 2019). Furthermore, an online store image can be defined as a description of the customer on the physical and behavioral attributes of a website which includes the design, function, product or service, and the method of interaction with customers (Hong et al., 2020). While the attributes of the online store image include usability, enjoyment, ease of use, familiarity, trust, and completion performance (Hong et al., 2020). Another study explains that the attributes of an online store consist of website design, order fulfillment, communication, merchandise, security/privacy, and promotion (Jin & Park, 2006). In this study, the image of an online store is defined as the way in which an online store is defined in the minds of consumers.

### **Financial Risk**

Financial risk is defined as the possibility that online shoppers suffer monetary losses from purchasing products that are not worth or not worth the price (Featherman & Pavlou, 2003; Kamalul Ariffin et al., 2018). Then, according to Grable et al. (2004) and Tran (2020) financial risk is defined as the potential for financial loss and the level of uncertainty where consumers make financial transactions. In addition, Kamalul Ariffin et al.(2018) and Popli (2015) adds the possibility of repair costs required for products purchased online as well as the existence of some maintenance costs that are not known to customers.

### **Security Risk**

Security risk here is related to consumer fear of credit card security and other information being spread (Chu & Li, 2008). Security risk is also defined by Heirsh Soltanpanah (2012) andKamalul Ariffin et al. (2018) as a potential loss due to online fraud or hacking, which is closely related to security in transactions using online media. This is because consumers have to provide credit or debit card data in ordering online (Tandon et al., 2017). So that it can be seen that the problem of consumers centers on the problem of a secure payment system, because most of them do not believe that online payment systems are not safe (Makhitha & Ngoben, 2021).

### **Privacy Risk**

According to Chu & Li (2008) privacy risk is defined as the risk of revealing consumer personal information when shopping, and most of the leakage is about consumer purchase information. Privacy risk is also defined as the possible use of personal information as a result of online transactions (Dai et al., 2013; Garbarino & Strahilevitz, 2004). In addition, researchers such as Kyauk & Chaipoopirutana (2014) andTanadi et al. (2015) define privacy risk as to the extent to which online shopping sites are safe and protect consumer privacy data.

### **Online Shopping Experience**

In creating customer perceptions regarding their opinions about online sellers, experience is a crucially important aspect (Pappas et al., 2014). Then, Izogo & Jayawardhena (2018) argue that trust, defined as an online retailer's ability to keep its promises, is the second most frequently recognized behavior in online shopping experiences. Furthermore, in a study conducted by Chu & Li (2008),Doolin et al. (2005), Jarvenpaa et al. (1999), Mohseni et al. (2018) and Broekhuizen & Huizingh (2009)online shopping experience is defined as consumer familiarity with shopping through websites. This is important to study because it can increase sales (Pappas et al., 2016).

### **Online Customer Satisfaction**

Online customer satisfaction can influence consumer decisions in online shopping (Tandon et al., 2017). Then, Anderson & Srinivasan (2003) and Pilar et al. (2017) stated that online customer satisfaction is defined as user satisfaction with their purchase experience on the Internet. Customer satisfaction is an assessment after the customer buys a product, where the consumer's choice of products and services can meet and exceed expectations before making a purchase (Fadlilah et al., 2019). This can indicate that the increase in customer ratings of customer satisfaction will encourage consumers to come back, make repeat purchases and promote the product to their relatives and families (Elizar et al., 2020).

### **Purchase Intention**

Meskarani et al. (2013) define online purchase intention as the willingness of customers to buy via the internet. The willingness of consumers to buy products or services through online stores is also defined as online

purchase intention (Li & Zhang, 2002). According to Close & Kukar-Kinney (2010) online purchase intention is the intention to buy goods and services via the internet which can be seen in virtual shopping carts when using online shopping applications. On the other hand, Iqbal et al. (2012) and Kamalul Ariffin et al. (2018) define online purchase intention as the willingness of customers to use internet services to make actual purchases of goods and services by comparing the prices of products. Purchase intention is the main aspect that can be an influence in business progress and predict customer behavior (Sidharta et al., 2021).

### III. RELATIONSHIP BETWEEN VARIABLES

Online store image, Financial risk, Security risk and Privacy risk

Aghekyan-Simonian et al.(2012) stated that most of the financial risk can be reduced if the online store has a good image. In this context, online store image is one of the distinguishing features that are beneficial for retailers (Konuk, 2018). This will be useful for companies that are struggling to face competition and take advantage of a differentiation strategy as their main strategy (Konuk, 2018). Then from the consumer's point of view, consumers will be reluctant to do online shopping without a system-based approach to mitigate transactional risks from unwanted behavior by e-vendors (Wu et al., 2020). Furthermore, research from Aghekyan-Simonian et al.(2012), Hong et al. (2019) and Mohseni et al. (2018) shows the negative influence of online store image on financial risk. Thus we put forward the hypothesis that :

**H<sub>1a</sub>**:Online store image has a negative effect on financial risk

Hong et al. (2019) and Zheng et al.(2012) confirmed about online consumers in Malaysia who are afraid that their personal information will be misused by online retailers even though the security and privacy system is considered safe. This is confirmed by Tanadi et al. (2015) which explains that consumers will automatically think about the magnitude of the security risk they receive. However, Zheng et al. (2012)said that the positive image of online stores is closely related to the decrease in security risk. This is reinforced by research from Hong et al. (2019) and Mohseni et al. (2018) which explains that online store image has a negative effect on security risk. Therefore, based on the research above, we propose the following hypothesis :

**H<sub>1b</sub>**:Online store image has a negative effect on security risk.

Privacy is closely related to consumer identities, bank accounts, email addresses, passwords, and purchase history (Hong et al., 2019). Privacy risk perceived by consumers in online shopping can be reduced by the attitude of online retailers who offer a sense of security and privacy to consumers (Hong et al., 2019; Zendehelel et al., 2016; Zheng et al., 2012). Previous studies have explained the negative influence of online store image on privacy risk (Hong et al., 2019; Tanadi et al., 2015; Mohseni et al.,2018). Therefore, based on the research above, the proposed hypothesis is :

**H<sub>1c</sub>**:Online store image has a negative effect on privacy risk.

Online shopping experience, Financial risk, Security risk, and Privacy risk

When shopping online, customers are involved with various risks, one of which is perceived risk. Several studies explain that perceived risk includes financial risk (Thamet al., 2019; Mohseni et al.,2018) security risk (Chu & Li, 2008; Kamalul Ariffin et al. (2018), and privacy risk (Kyauk & Chaipoopirutana, 2014; Tanadi et al.,2015). Customers who have experienced online shopping on a website, will have an assessment of the online shopping where they shop. Customers who experience a positive experience will rate it as a pleasant experience (Mohseni et al.,2018). Customers who have a pleasant experience will certainly reduce their perception of risk in online shopping stores where the customer has a pleasant experience.

This is evidenced in several previous studies that explain the negative influence of customer experience both online and offline shopping on perceived risk (e.g.Chu and Li, 2008;Doolin et al., 2005 ;Mohseni et al.,2018). Therefore, based on the research above, the proposed hypothesis is:

**H<sub>2a</sub>**:Online shopping experience has a negative effect on financial risk.

**H<sub>2b</sub>**:Online shopping experience has a negative effect on security risk.

**H<sub>2c</sub>**:Online shopping experience has a negative effect on privacy risk.

Financial risk, Security risk and Customer satisfaction

Recommendations for payment protection and the reliability of a website can be ensured by the website advertiser or a responsible accredited party (Tran, 2020). Consumer problems center on the issue of secure payment systems, because most of them believe that online payment systems are not secure (Makhitha & Ngobeni, 2021). If it has a high risk, customers tend to revisit the same company when they are satisfied (Tzavlopoulos et al., 2019). In addition, online retailers or sellers usually offer several payment options, such as online payments using credit cards, cash payments, and telegraphic remittances (Tran, 2020).

It was found in research(Tran, 2020) that security risk, financial risk, product risk, and privacy risk had a significant effect on online shopping satisfaction and behavioral intentions. This opinion is reinforced by Tzavlopoulos et al. (2019) and Ghotbabadi et al. (2016) who examine the relationship between financial risk and

customer satisfaction. This study shows a negative relationship between financial risk and customer satisfaction. Therefore, based on the results above, the hypothesis proposed in this study is as follows:

**H<sub>3a</sub>**:Financial risk has a negative effect on online customer satisfaction.

A study explains customer satisfaction as a positive performance evaluation, meanwhile, the risk perceived by customers is a negative side that will lead to a decision to cancel or avoid a transaction for a product or service (Ghotbabadi et al., 2016). Tran (2020) argues about several things that have negative results that do not exist in conventional retailers when doing online shopping, namely the failure to understand product quality personally, limited personal communication with sellers, the anxiety experienced by customers who are not comfortable using the product. internet, lack of communication and social contact with other people, as well as transaction protection and personal data security. One of these threat factors is the perceived risk of customers (Ghotbabadi et al., 2016). Satisfaction will ultimately directly affect a trust, which also reduces the possibility of consumer risk (Tzavlopoulos et al., 2019).

In the research conducted by Tran (2020), when the perception of security risk decreases, satisfaction with online store information services is expected to increase. Tzavlopoulos et al. (2019) and Ghotbabadi et al. (2016) also found that security risk and satisfaction had a negative relationship. Some of the descriptions above, the hypotheses proposed are :

**H<sub>3b</sub>**:Security risk has a negative effect on online customer satisfaction.

#### Privacy risk and Purchase intention

Several studies have assessed that the higher the perceived risk of the customer, the greater the likelihood of not buying a product online (Tandon et al., 2017; Tran, 2020). Martin (2018) argues that prominent online risks such as misuse of information, maintaining privacy are closely related to trust in a consumer survey. Consumer trust in retailers on the Internet will decrease if there is a violation of privacy expectations, this makes it difficult for retailers to rebuild trust in their services and products (Lăzăroiu et al., 2020).

Tanadi et al. (2015) explained that all dimensions of perceived risk have a significant negative relationship to online intention and all dimensions of perceived benefit have a significant positive relationship to online intention. According to Aghekyan-Simonian et al. (2012) from a number of studies assessed that website features that reduce risk will also affect consumer buying behavior. It has also received support from Tran (2020) and Lăzăroiu et al. (2020). With the above research, we make the following hypothesis :

**H<sub>4</sub>**:Privacy risk has a negative effect on purchase intention.

#### Online customer satisfaction and Purchase intention

The tendency of consumers to buy from certain online stores in the future and willingness to recommend to friends and family members are factors of purchase intention (Zarei et al., 2019). Purchase intention can be increased by increasing customer satisfaction, to increase customer satisfaction the website needs to change its focus and change the construct that is a determining factor for consumer satisfaction (Chi, 2018). So that with increasing customer satisfaction, it is expected that customers will make repeat purchases and recommend online stores to friends and family (Cao et al., 2018).

Several other studies explain that hijab purchase intentions are influenced by satisfaction (Saeed et al., 2021). In addition, research conducted by Jiradilok et al. (2014)&Kaveh et al. (2021) found that customer satisfaction has a significant effect on purchase intention. In Taiwan, customer satisfaction plays a stronger positive role than their Chinese counterparts, which can be used to predict future purchase intention (Cao et al., 2018). We propose a hypothesis in accordance with the description above is:

**H<sub>5</sub>**: Online customer satisfaction has a positive effect on purchase intention.

## IV. RESEARCH METHODS

This study adopted a question from Konuk (2018) for the Online store image (OSC) variable consisting of seven questions. Online shopping experience (OSE) consists of four questions adapted from (Mohseni et al., 2018). The financial risk (FR) variable consists of five questions, Security risk (SR) consists of five questions, Privacy risk (PR) consists of five questions, all risk questions are adopted from (Tran, 2020). Online customer satisfaction (OCS) variable which adopted five questions from (Cao et al. 2018). The variable Purchase intention to adopt the questions from Wang et al.(2019)consists of three questions andDurmus et al. (2017)as many as two questions.

The population of this study is customers who shop at the online store. This research was conducted in July 2021 with interviews using a questionnaire. The number of questionnaires distributed to 306 respondents while in accordance with the research criteria were 210 respondents and 96 respondents did not meet the criteria. In addition, when conducting research as many as 96 respondents did not meet criteria such as age under 21 years and above 41 years, also did not work in Jakarta, and never shopped at online stores through the website.



The sample criteria in this study are millennial employees who work in Jakarta and have shopped at online stores. Age is divided into three choices in determining whether or not to be a millennial generation, namely age less than 21 years, 21 years to 41 years, and more than 41 years (‘Azzam & Harsono, 2021), in addition to determining the type of work and work location divided be two choices and never shop at the online store or never.

This study is a quantitative study using the Structural Equation Model (SEM) method, processing data analysis using SPSS 22 and Lisrel 88 software. To be able to determine the level of significance and the relationship between variables, data processing used analytical methods and measurement models used validity and reliability tests. . The technique for collecting data is by distributing the initial questionnaire (pre-test) to 30 respondents. The results of the pre-test 36 questions, for all variables, were declared valid. Thus, the questionnaire in this study consisted of 36 questions. According Hair et al., (2014) the research sample is at least 5 times the number of questions, in this study, the number of samples was 210 respondents.

**V. RESULT**

The respondents in this study are millennials who work in Jakarta. From a total of 210 respondents, a comparison of 36.5% men and 63.5% were obtained, the number of respondents is in Table 3. Then the construct validity and reliability tests were carried out based on the recommendations of Hair et al. (2014). The findings explain that the indicator variables in each latent variable meet the requirements. The results of the measurement of the construct validity of this study can be accepted and declared valid because most of the indicators in each variable have a Loading Factor of more than 0.50. While the relationship between variables explained that all of them have an effect because the T-Value is more than 1.96.

The results in the study have met the overall requirements from the results of the Construct Reliability and Variance Extracted values. Hair et al. (2014) said the Construct Reliability (CR) test value must have a value above 0.6 as a reliability requirement. It can be seen that the CR on the Online store image (CR = 0.848; VE = 0.446), Online shopping experience (CR = 0.894; VE = 0.680), Financial risk (CR = 0.889; VE = 0.680), Security risk (CR = 0.877 ; VE = 0.588), Privacy risk (CR = 0.897; VE = 0.637), Online customer satisfaction (CR = 0.930; VE = 0.727), Purchase intention (CR = 0.876; VE = 0.589). In this case the reliability of the 7 variables above has good consistency.

This study conducted a structural test analysis to be able to determine the value of R2 in each equation, giving the proportion or percentage of the total variation in the related variables. Based on the SEM analysis, the results of the first analysis show that the Online store image (OSI) and Online shopping experience (OSE) variables affect the Financial risk (FR) variable with an R2 value of 0.045. In addition, it can be interpreted that 0.45% of the variance of financial risk can be explained by online store image and online shopping experience, while the remaining 99.55% can affect other variables not found in this study. Then the analysis of the two variables Online store image (OSI) and Online shopping experience (OSE) affect the Security risk (SR) variable with an R2 value of 0.92. The previous results stated that 92% of the variance of Security risk can be explained by Online store image and Online shopping experience while the remaining 8% can affect other variables. In the third analysis, the Online store image (OSI) and Online shopping experience (OSE) variables affect the Privacy risk (PR) variable with an R2 value of 0.96. Therefore, the researcher shows that 96% of the variance of privacy risk can be explained by online store image and online shopping experience, while the remaining 4% can influence other variables. The analysis of the four variables Financial risk (FR) and Security risk (SR) affects the Online customer satisfaction (OCS) variable with an R2 value of 0.75. It is proven that 75% of the variance of Online customer satisfaction can be explained by Financial risk and Security risk while the remaining 25% can be influenced by other variables. Furthermore, the last analysis of the Privacy risk (PR) and Online customer satisfaction (OCS) variables affect the Purchase Intention (PI) variable with an R2 value of 0.92. The researcher states that 92% of the variance of online customer satisfaction can be explained by privacy risk and online customer satisfaction while the remaining 8% can influence other variables.

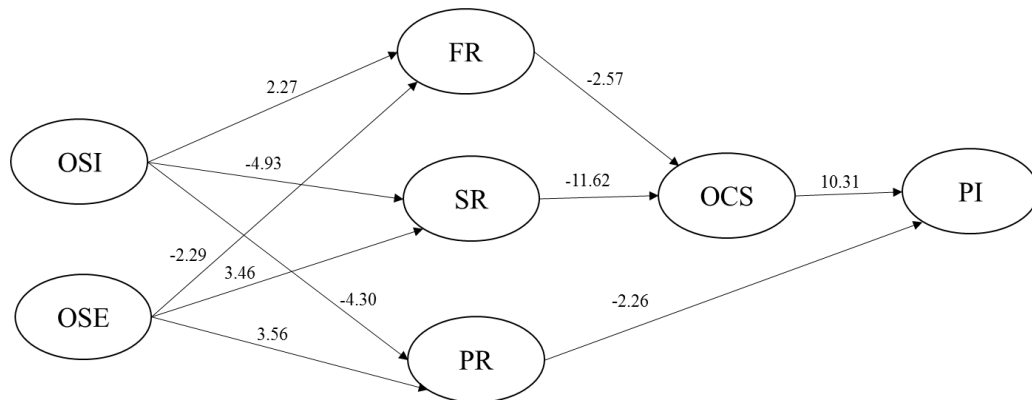
The next stage is based on the analysis of the suitability test, this test will evaluate whether the resulting model is a good model (fit) or not. Most of the tests showed a good fit including Chi-Square, ECVI, AIC, CAIC, Fit Index, Critical N, and Goodness of Fit. Based on Table 5. It can be concluded that the results of the compatibility test (Goodness of fit), there are 6 measures of Goodness of Fit which indicate a good fit (good fit) and 1 measure of Goodness of Fit which has a fairly good fit (marginal fit).

**Table 1.** Model Hypothesis Testing

Hypothesis	Hypothesis Statements	T-Value	Information
H1a	Online store image has a negative effect on financial risk.	2,27	Not support
H1b	Online store image has a negative effect on Security risk.	-4,93	Support

H1c	Online store image has a negative effect on Privacy risk.	-4,3	Support
H2a	Online shopping experience has a negative effect on financial risk.	-2,29	Support
H2b	Online shopping experience has a negative effect on security risk.	3,46	Not Support
H2c	Online shopping experience has a negative effect on privacy risk.	3,56	Not Support
H3a	Financial risk has a negative effect on online customer satisfaction.	-2,57	Support
H3b	Security risk has a negative effect on online customer satisfaction.	-11,62	Support
H4	Privacy risk has a negative effect on Purchase Intention.	-2,36	Support
H5	Online customer satisfaction has a positive effect on purchase intention.	10,31	Support

According to the table of hypothesis test results above, that all variables have a T-Value value above 1.96 and thus the data in this study supports all the research hypotheses built.



**Figure 1.** Conceptual framework

**VI. DISCUSSION**

This study explains the influence of online store image on financial risk, security risk, and privacy risk. In addition, the influence of the online shopping experience on financial risk, security risk, and privacy risk. Then also the influence of financial risk and security risk on online customer satisfaction. Next, the last one is the influence of privacy risk and online customer satisfaction on purchase intention. This study shows that online store image is proven to have no negative effect on financial risk, with this high online store image can increase financial risk. This is not in line with the research conducted by Alić et al. (2017) which states that a high online store image in an online store can reduce risk. In general, customers assume that the higher the online store image, the lower the customer's perceived financial risk. In contrast to millennial employees in Jakarta who assume that a high online store image will feel high financial risk as well. This can happen considering that the online store image will have different results if the measuring instrument used is not appropriate as in previous research (Heijden & Verhagen, 2004). The results in this study get support from Zarei (2014) who explains that online store image does not have a negative influence on the financial risk that customers feel.

In the test results, it was found that online store image has a negative effect on security risk and privacy risk. In line with the research conducted by Zheng et al. (2012) added that a good online store image is created because online stores have safe services and can also protect consumer data so as to reduce security risk and privacy risk. This shows that a high online store image will reduce the security risk and privacy risk that customers perceive. In addition, Erdil (2015) also found that there are many creative attributes and methods used by online stores to maintain an online store image to reduce the risk of online shopping. With this strategy, the online store in improving the online store image becomes the main factor to reduce security risk and financial risk.

The results of this study explain that the online shopping experience has a negative effect on financial risk. Roy et al. (2017) explained that a smart customer experience can reduce the risk when shopping and increase the satisfaction that customers feel. In line with this, a high online shopping experience will reduce financial risk, so that it can affect customers when shopping at an online store that has low financial risk continuously (Ramanathan, 2011). Thus, customers who have a high online shopping experience can reduce the financial risk they feel. So that customers who have high experience have a lower risk than customers who have low (Mohseni et al., 2018).

The online shopping experience has also been shown to have no negative effect on security risk and privacy risk. Mohseni et al. (2018) stated that a high shopping experience when making a purchase on a website actually has a high risk as well. Dai et al. (2013) found that security risk and privacy risk can increase along with the high online shopping experience experienced by customers. Thus, customers who have a low online shopping experience will be able to accept when faced with high-security risks and privacy risks, but on the other hand, customers who have a high online shopping experience will feel disappointed when faced with high-security risks and privacy risks. Chu & Li (2008) add that there is a disappointing customer experience curve related to the risks faced by customers when shopping at an online store. This causes a bad impact on online stores because customers tend to tell others about their negative experiences compared to their positive experiences (Izogo & Jayawardhena, 2018).

This study explains that financial risk and security risk have a negative effect on online customer satisfaction. Tran (2020) explains that customers who have high financial risk and security risks towards online stores can reduce online customer satisfaction felt by customers. Tandon et al. (2017) added that online purchases are considered to have a higher risk than offline purchases, this can lead to a decrease in online customer satisfaction. Thus, the amount of perceived risk affects customer satisfaction.

Furthermore, this study explains that privacy risk has been shown to have a negative effect on purchase intention, with this high privacy risk can reduce purchase intention. Chen & Huang (2017) state that perceived privacy risk can reduce purchase intention. Salim et al. (2019) add that to increase purchase intention directly to customers (Indonesian Millennials) online retailers will reduce risk by providing guarantees and security of customer information. In addition, the negative effect on risk causes customers to avoid purchasing a product (Justin Beneke, 2013). So that the negative effect on the risk perceived by customers makes customers feel less confident when shopping online when customers are asked to provide irrelevant customer personal data.

Online customer satisfaction has been proven to have a positive effect on purchase intention. This is in accordance with research from Ali (2016) which states that customers who have a high level of satisfaction can affect purchase intention. Kim & Yang (2020) also found that millennials who have a high level of shopping satisfaction have an effect on purchase intention. So that millennial employees who are satisfied with an online store will be encouraged to buy products at the online store. This shows that customers who have high online customer satisfaction will increase purchase intention. This can encourage customers to make repeat purchases in the future and recommend them to their family and friends.

This study found that financial risk and security risk as mediating variables were able to mediate the relationship between online store image and online shopping experience with online customer satisfaction. In addition, privacy risk is also a mediating variable so that it can mediate the relationship between online store image and online shopping experience with purchase intention. The other mediating variables such as financial risk and security risk are mediated by online customer satisfaction so that they can be related to purchase intention.

## **VII. CONCLUSION**

The results of this study prove that there is a positive influence between online store image and financial risk. Then it also proves that there is a negative influence between online store image on security risk and privacy risk. In addition, the online shopping experience has been shown to have a negative effect on financial risk. Furthermore, there is a positive influence between online shopping experience on security risk and privacy risk. Then this study proves the negative influence of financial risk and security risk on online customer satisfaction. Privacy risk is proven to have a negative effect on purchase intention. And in the end, online customer satisfaction proved to have a positive effect on purchase intention. Online customer satisfaction is a goal that customers want to achieve when shopping online. Financial risk, security risk, and privacy risk that are felt by customers cause high feelings of worry, especially in the millennial market segment who tend to be critical when shopping online, thus affecting online customer satisfaction and having an impact on purchase intention.

Online store image also affects financial risk, before making a purchase, customers tend to choose an online store that has a positive online store image so that they hope to reduce their worries about financial risk. However, consider that it is not in accordance with this study that a positive online store image turns out to have a high financial risk, such as the product that the customer ordered did not match what the customer received. In addition, the online shopping experience also affects security risks and privacy risks. Critical millennial

employees will seek as much information as possible about services at an online store based on experiences experienced by their friends such as hacker attacks and about their personal data information.

### VIII. LIMITATIONS AND RECOMMENDATIONS

There are several limitations in this study that can be used as suggestions for future research, namely, the first respondents in this study were only millennial employees in Jakarta who had shopped online, different research results could be found when using other respondents such as generations X, Y, Z. Second, this research was only conducted in the context of online shopping through the website, for further research can be done to examine the online store image and online shopping experience experienced by customers when shopping online through social media. Third, further research can include demographic factors such as employment income and online shopping intensity as moderating variables that affect customer reactions when facing risks and lead to purchase intention.

The implication of this research is a strategy to increase online store sales in Indonesia. First, marketers can focus on building a positive online store image and online shopping experience from the customer's point of view to reduce or from financial risks, security risks, and privacy risks. Second, marketers also focus on increasing online customer satisfaction and customer purchase intentions.

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