International Journal of Management and Business Intelligence (IJBMI)
Vol. 4 No. 3, 2026: 349-364

Value and Risk Evaluation in E-commerce Purchase Decisions: The Role of Perceived Price Fairness and Perceived Risk

Lilian Sonya Loppies [1]*, Walter Tabelessy[2]
University of Pattimura, Ambon
Corresponding Author: Lilian Sonya Loppies
lilian.loppies@lecturer.unpatti.ac.id

A R T I C L E I N F O
Keywords: Perceived Price Fairness, Pejrceived Risk, Purchase Decision, E-commerce, Consumer Behavior

Received : 27, April
Revised : 28, May
Accepted: 10, June

A B S T R A C T
This study examines the effects of perceived price fairness and perceived risk on purchase decisions in the e-commerce context. The study addresses inconsistencies in previous findings by positioning perceived price fairness as a value-based evaluation and perceived risk as a risk-based evaluation in digital consumer decision-making. A quantitative cross-sectional survey design was employed using purposive sampling involving 150 e-commerce consumers with prior online purchasing experience. Data were collected through structured online questionnaires and analyzed using multiple linear regression. The results indicate that perceived price fairness has a positive and significant effect on purchase decision, while perceived risk has a negative and significant effect on purchase decision. The regression model also demonstrated strong explanatory power in explaining consumer purchase decisions in digital marketplaces. These findings confirm that online purchase decisions are influenced not only by consumers' evaluation of transaction value but also by perceived uncertainty and potential transaction risks. Theoretically, this study contributes to consumer behavior literature by providing a clearer distinction between value-based evaluation and risk-based evaluation as two independent dimensions influencing digital purchase decisions. Practically, the findings suggest that e-commerce platforms and online sellers should strengthen pricing transparency, information credibility, and transaction security to improve consumer trust and encourage online purchasing behavior.

DOI: https://doi.org/10.59890/ijmbi.v4i3.7
ISSN-E: 3025-5589
https://journalijmbi.my.id/index.php/ijmbi

INTRODUCTION

The rapid growth of e-commerce has significantly transformed how consumers evaluate products and make purchase decisions. Marketplace platforms enable consumers to compare identical products from multiple sellers in real time, increasing consumer sensitivity toward perceived price fairness (Cano et al., 2023; Haws & Bearden, 2006; Xia et al., 2004). In digital environments characterized by high price transparency, consumers evaluate not only the price level itself but also whether the offered price is considered fair compared to internal and external reference prices. At the same time, the uncertainty inherent in online transactions increases perceived risk, including financial risk, product risk, and seller-related risk (Bauer, 1960; Featherman & Pavlou, 2003). Consequently, consumers increasingly consider both transaction value and transaction security before making online purchase decisions.

In the e-commerce context, purchase decisions are no longer determined solely by low prices, but also by consumers' evaluation of value and uncertainty. Consumers assess whether the offered price reflects a fair exchange while simultaneously considering the potential risks associated with digital transactions (Konuk, 2019; Zeithaml, 1988). In addition, consumers in digital environments are influenced by information quality, electronic word of mouth (e-WOM), social media exposure, and digital credibility signals that shape their perceptions toward online transactions (Huwae et al., 2023; Saununu et al., 2025; Tabelessy & Nanere, 2026). These conditions indicate that purchase decisions in e-commerce are increasingly influenced by consumers' perceptions regarding both transaction value and uncertainty.

Previous studies have reported inconsistent findings regarding the role of perceived price fairness in consumer purchase decisions. Several studies found that perceived price fairness positively influences purchase intention and purchase decision because it enhances perceived value and trust toward sellers (Hride et al., 2022; Senali et al., 2024). However, other studies reported that the effect may weaken or become insignificant when consumers experience high uncertainty or doubt product quality and seller credibility (Mousavizadeh et al., 2016; Xu et al., 2025). Similarly, findings regarding perceived risk also remain inconsistent. Many studies found that perceived risk negatively affects purchase decisions because it increases uncertainty and potential loss perceptions (Handoyo, 2024; Phamthi et al., 2024). Nevertheless, some studies showed that the negative effect of perceived risk may decrease when consumers possess prior experience, stronger platform trust, or stronger value perceptions (Pappas, 2016; Sharma & Klein, 2020). These inconsistencies suggest that the influence of perceived price fairness and perceived risk on purchase decisions remains contextual and requires further clarification.

Despite extensive discussion of these constructs, prior studies generally examine perceived price fairness and perceived risk separately. As a result, previous literature has not adequately explained how consumers simultaneously evaluate transaction value and transaction uncertainty in forming online purchase decisions. Existing studies also tend to treat both variables partially without explicitly distinguishing their evaluative roles within an integrated decision-making framework. Consequently, the empirical

contribution of both variables remains difficult to interpret consistently across different e-commerce contexts.

This study addresses the gap by examining perceived price fairness and perceived risk as two independent evaluative dimensions influencing purchase decisions in e-commerce. Specifically, perceived price fairness is positioned as value-based evaluation, whereas perceived risk represents risk-based evaluation in consumer decision-making. This conceptual positioning is grounded in Equity Theory and Perceived Risk Theory, which explain how consumers evaluate fairness and uncertainty in economic exchanges. By distinguishing these two dimensions, this study contributes theoretically to consumer behavior literature by providing a clearer explanation of how value evaluation and uncertainty evaluation independently influence purchase decisions in digital environments.

Practically, this study also provides implications for e-commerce platforms and online sellers. The findings are expected to demonstrate that fair pricing strategies alone are insufficient to encourage purchase decisions without transparency, information credibility, and transaction security. Therefore, e-commerce businesses need to strengthen pricing transparency, seller credibility, and digital transaction protection to improve consumer purchase decisions.

Based on these arguments, this study aims to analyze the effects of perceived price fairness and perceived risk on purchase decisions in the e-commerce context and to evaluate the contribution of each variable in explaining consumer purchase behavior in digital marketplaces.

LITERATURE REVIEW

Perceived Price Fairness (PPF)

Perceived price fairness refers to consumers' perceptions regarding whether a price is considered reasonable, acceptable, and proportional to the value received compared to certain internal or external references (Lisa E. Bolton et al., 2003; Xia et al., 2004). Consumers evaluate prices not only in absolute terms but also relative to previous experiences, competitor prices, and alternative offers available in the market.

The concept is theoretically grounded in Equity Theory, which emphasizes balance between sacrifices and benefits in an exchange process (Adams, 1965). In addition, Reference Price Theory explains that consumers use reference prices as standards in evaluating the fairness of offered prices (Kalyanaram & Winer, 1995). In highly transparent digital environments, perceived price fairness becomes increasingly important because consumers can easily compare products and prices across different sellers (Cano et al., 2023; K. Kim et al., 2024).

Within consumer decision-making, perceived price fairness represents value-based evaluation, reflecting consumers' assessment of whether a transaction provides fair benefits relative to the cost incurred. Fair prices tend to increase perceived value and reduce feelings of exploitation, thereby encouraging positive behavioral responses (Konuk, 2019; Zeithaml, 1988). In e-

commerce environments, consumer evaluation is also influenced by the quality and credibility of digital information. Previous studies showed that perceived diagnosticity and label credibility can strengthen consumer confidence in evaluating products and digital transactions (Tabelessy & Nanere, 2026).

Empirical findings regarding perceived price fairness remain inconsistent. Several studies reported a positive and significant effect on purchase decisions because fair prices improve perceived value and trust toward sellers (Hride et al., 2022; Senali et al., 2024). However, other studies found that the effect may weaken when consumers experience uncertainty regarding product quality and seller credibility (Mousavizadeh et al., 2016; Xu et al., 2025). These inconsistencies indicate that perceived price fairness should be examined as an independent evaluative factor in explaining purchase decisions within e-commerce contexts.

Perceived Risk (PR)

Perceived risk refers to consumers' perceptions of uncertainty and potential negative consequences associated with purchase decisions (Bauer, 1960). In e-commerce transactions, perceived risk becomes more significant because consumers cannot directly verify products or sellers before completing transactions.

Perceived risk consists of several dimensions, including financial risk, product risk, and seller-related risk (Featherman & Pavlou, 2003). The concept is primarily based on Perceived Risk Theory and consumer uncertainty perspectives, which explain that uncertainty strongly influences consumer behavior and decision-making processes (Dowling & Staelin, 1994).

In the context of consumer decision-making, perceived risk represents risk-based evaluation, reflecting how consumers assess potential losses and transaction uncertainty. Higher perceived risk tends to increase consumer caution and reduce the likelihood of purchase decisions (Zhang & Yu, 2020).

Previous empirical studies generally found that perceived risk negatively affects purchase decisions because it increases uncertainty and perceived potential loss (Handoyo, 2024; Phamthi et al., 2024). However, some studies indicated that the negative effect may decrease when consumers possess prior experience, stronger platform trust, or stronger value perceptions (Pappas, 2016; Sharma & Klein, 2020). These findings suggest that perceived risk remains contextual and should be examined independently in explaining consumer purchase decisions within digital marketplaces.

Purchase Decision

Purchase decision refers to the final stage of consumer decision-making in which consumers choose to purchase a product after evaluating available alternatives (Charles Comegys et al., 2006). In e-commerce environments, purchase decisions are more complex because consumers rely heavily on digital information and subjective perceptions rather than direct product evaluation.

Consumers evaluate both transaction value and transaction uncertainty before making online purchase decisions. Perceived price fairness shapes consumers' evaluation of transaction benefits, whereas perceived risk reflects

concerns regarding potential losses and uncertainty. In addition, online purchase decisions are influenced by digital information exposure, including social media content and electronic word of mouth (e-WOM), which affect consumers' perceptions regarding product quality and seller credibility (Huwae et al., 2023; Saununu et al., 2025).

This perspective suggests that purchase decisions in e-commerce are strongly influenced by consumer perceptions. Therefore, this study positions perceived price fairness and perceived risk as two independent evaluative dimensions that directly influence purchase decisions without assuming interaction effects between both variables.

The Effect of Perceived Price Fairness on Purchase Decision

Perceived price fairness plays an important role in strengthening consumers' value evaluation toward a transaction. Prices perceived as fair indicate balance between sacrifices and benefits, thereby increasing perceived value and encouraging purchase decisions (Konuk, 2019; Zeithaml, 1988). Fair pricing also reduces perceptions of exploitation and increases consumer acceptance of offered prices (Xia et al., 2004).

In e-commerce environments characterized by price transparency and multiple seller alternatives, perceived price fairness becomes an important determinant of consumer decisions. Consumers are more likely to make purchases when they perceive prices as reasonable and aligned with expected value.

Previous studies consistently found that perceived price fairness positively influences purchase decisions because it strengthens perceived value and trust toward sellers (Hride et al., 2022; Senali et al., 2024). Therefore, in this study, perceived price fairness is positioned as a value-based evaluation factor influencing purchase decisions.

Based on these arguments, the following hypothesis is proposed:

H1: Perceived Price Fairness positively affects Purchase Decision.

The Effect of Perceived Risk on Purchase Decision

Perceived risk increases uncertainty within consumer decision-making processes. Higher levels of perceived risk reduce consumer confidence regarding transaction outcomes and increase the likelihood of delaying or cancelling purchases (Dowling & Staelin, 1994).

In e-commerce transactions, consumers face greater uncertainty because they cannot directly verify product quality or seller credibility. Consequently, perceived risk becomes an important factor that may inhibit purchase decisions.

Previous studies found that perceived risk negatively influences purchase decisions because it increases uncertainty and perceived potential loss (Handoyo, 2024). Although some studies suggested that the effect may weaken under certain conditions, such as stronger platform trust or previous consumer experience (Pappas, 2016; Sharma & Klein, 2020), perceived risk generally remains an important determinant in reducing online purchase decisions.

Based on these arguments, the following hypothesis is proposed:
H2: Perceived Risk negatively affects Purchase Decision.

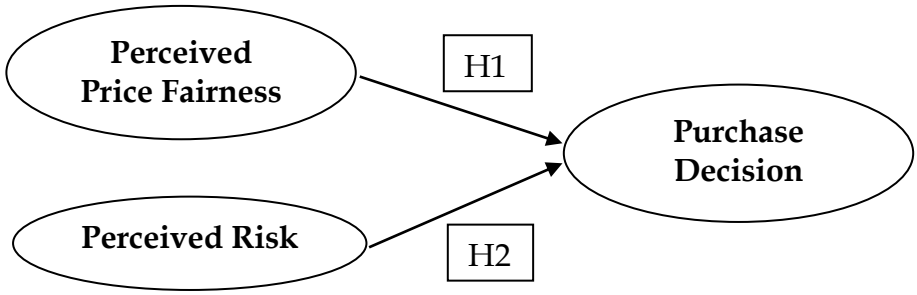

Figure 1. Conceptual Framework

METHODOLOGY

Research Design

This study employed a quantitative approach using a cross-sectional survey design to analyze the effects of perceived price fairness and perceived risk on purchase decisions in the e-commerce context. The cross-sectional design was selected because the study focused on measuring consumer perceptions at a single point in time regarding their online shopping experiences. A quantitative approach was considered appropriate for empirically examining relationships among variables through statistical analysis (Creswell, J.W. and Creswell, 2018).

Population and Sample

The population of this study consisted of e-commerce users who had previously conducted online purchase transactions through marketplace platforms. The sampling technique used was purposive sampling with the following criteria: (1) respondents had experience purchasing products through e-commerce platforms, (2) respondents had compared prices among sellers, and (3) respondents had experienced uncertainty during online transactions. These criteria were intended to ensure that respondents possessed relevant experience related to value evaluation and risk evaluation in digital transactions (Sekaran, U. and Bougie, 2016).

Sample size determination was conducted using G*Power analysis with an assumed medium effect size ($f^2 = 0.15$), significance level ($\alpha = 0.05$), statistical power of 0.95, and two independent variables. The analysis indicated a minimum sample requirement of 107 respondents (Cohen, 1988). To improve estimation stability and anticipate incomplete responses, this study targeted 150–200 respondents.

A total of 180 questionnaires were distributed online, resulting in 165 returned responses. After the data screening and cleaning process, 150 responses were declared valid and suitable for analysis, indicating a response rate of 83.33%.

Data Collection Technique

Data were collected using structured online questionnaires distributed through digital platforms such as social media and instant messaging applications. This approach was considered appropriate because the respondents were active e-commerce users and online distribution enabled more efficient data collection in digital environments (Evans & Mathur, 2018).

Before completing the questionnaire, respondents were informed about the research objectives and assured regarding confidentiality and anonymity. To maintain data quality, incomplete, inconsistent, and duplicate responses were excluded from the analysis.

Variable Measurement

All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Measurement items were adapted from previous empirical studies to ensure construct suitability within the e-commerce context.

Table 1. Operational Definition and Measurement of Variables

Variable	Operational Definition	Indicators	Item Code	Source
Perceived Price Fairness (PPF)	Consumers' perceptions regarding whether offered prices are considered fair compared to the value received and other price references	(1) Prices are considered reasonable; (2) Prices match product quality; (3) Prices do not disadvantage consumers	PPF1 PPF2 PPF3	(Konuk, 2019)
Perceived Risk (PR)	Consumers' perceptions regarding uncertainty and potential loss in e-commerce transactions	(1) Financial risk; (2) Product quality uncertainty; (3) Seller-related concerns	PR1 PR2 PR3	(Handoyo, 2024)
Purchase Decision (PD)	Consumers' final decision to purchase products after evaluating available alternatives	(1) Decision to purchase; (2) Confidence in decision; (3) Certainty in product selection	PD1 PD2 PD3	(Pappas, 2016)

Data Analysis Technique

Data analysis was conducted using multiple linear regression to evaluate the effects of perceived price fairness and perceived risk on purchase decisions in e-commerce. The analysis focused on examining the independent contribution of each predictor variable without assuming interaction effects between variables. Data processing was performed using Jamovi software.

Before hypothesis testing, validity, reliability, and classical assumption tests were conducted to ensure model adequacy. Instrument validity was evaluated using item-rest correlation, while reliability was assessed using McDonald's ω with a minimum threshold of 0.70 (Hussey et al., 2025). Classical assumption testing included normality, multicollinearity, and

heteroscedasticity tests to ensure that the regression model satisfied the assumptions of linear analysis (Field, 2018).

Hypothesis testing was based on regression coefficients, t-statistics, and p-values at $\alpha = 0.05$. In addition, the coefficient of determination (R^2) was used to evaluate the explanatory power of the model in predicting purchase decisions (Field, 2018).

RESULT AND DISCUSSION

The respondent characteristics indicate that most participants were female (54.7%) and aged between 17–25 years (49.3%), reflecting the dominance of younger and digitally active consumers in e-commerce transactions. Most respondents reported conducting online shopping approximately 3–5 times per month (48.0%), indicating relatively frequent interaction with digital marketplace platforms. In addition, Shopee was identified as the most frequently used e-commerce platform (52.7%), followed by Tokopedia (25.3%). These findings suggest that the respondents possessed adequate experience in online purchasing activities, including evaluating price fairness and transaction uncertainty within e-commerce environments.

Before conducting hypothesis testing, the study first evaluated the quality of the research instrument and the adequacy of the regression model. Instrument testing was performed through validity and reliability analysis to ensure that all measurement items appropriately represented their respective constructs. Furthermore, classical assumption tests were conducted to verify that the regression model satisfied the assumptions required for multiple linear regression analysis, including normality, heteroscedasticity, and multicollinearity assumptions.

Table 2. Reliability and Item-Rest Correlation Results

Variable	Item	Item-Rest Correlation	McDonald's ω	Description
Perceived Price Fairness (PPF)	PPF1	0.858	0.926	Valid and Reliable
	PPF2	0.878		Valid and Reliable
	PPF3	0.797		Valid and Reliable
Perceived Risk (PR)	PR1	0.705	0.860	Valid and Reliable
	PR2	0.785		Valid and Reliable
	PR3	0.701		Valid and Reliable
Purchase Decision (PD)	PD1	0.800	0.912	Valid and Reliable
	PD2	0.857		Valid and Reliable
	PD3	0.808		Valid and Reliable

The reliability test results are presented in Table 2. Based on the analysis, all constructs in this study demonstrated excellent internal consistency. McDonald's ω values ranged from 0.860 to 0.926, exceeding the minimum acceptable threshold of 0.70 for reliability (Hussey et al., 2025).

In addition, the item-rest correlation values for all indicators ranged from 0.701 to 0.878, exceeding the minimum threshold of 0.30, indicating strong relationships between the items and their respective constructs (Field, 2018). Therefore, all items measuring Perceived Price Fairness (PPF), Perceived Risk (PR), and Purchase Decision (PD) were considered valid and reliable, and no indicators required elimination. Consequently, the research instrument was deemed appropriate for further analysis.

Classical Assumption Test

Before conducting hypothesis testing, classical assumption tests were performed to ensure that the regression model met the required analytical assumptions.

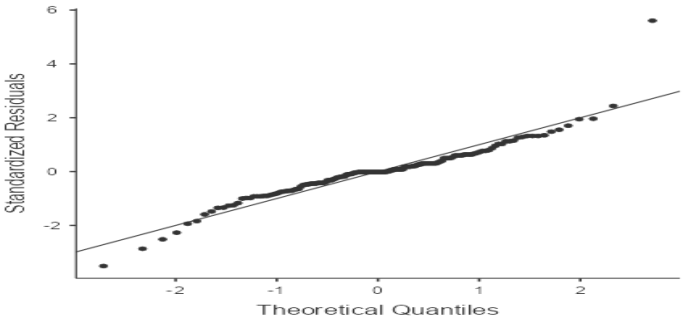

Figure 2. Normal Q-Q Plot of Regression Residuals

First, based on the normality test using the Q-Q Plot, the residual points were distributed around the diagonal line and followed its direction. This indicates that the residuals were normally distributed, meaning that the normality assumption was fulfilled (Yang & Berdine, 2021).

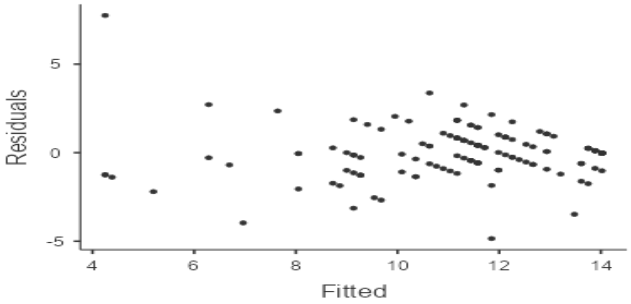

Figure 3. Scatterplot of Standardized Residuals

Second, based on the heteroscedasticity test using the residual plot, no specific pattern (such as funnel-shaped or wave-like patterns) was observed.

Instead, the points were randomly scattered around the zero axis. This indicates the absence of heteroscedasticity, meaning that the residual variance was constant (homoscedasticity).

Table 3. Multicollinearity Test Results

Collinearity Statistics		
	VIF	**Tolerance**
PPF	1.03	0.970
PR	1.03	0.970

Third, the multicollinearity test results showed that the Variance Inflation Factor (VIF) values for all variables were 1.03, which is below the threshold of 5.00, while the tolerance values were 0.970, exceeding the minimum threshold of 0.10. Therefore, it can be concluded that no multicollinearity problem existed in the model (J. H. Kim, 2019).

Based on these results, it can be concluded that the regression model satisfied all classical assumptions and was appropriate for further analysis.

Model Testing and Hypothesis Testing

After confirming that the regression model satisfied all classical assumptions, model testing and hypothesis testing were conducted using multiple linear regression analysis. The analysis aimed to evaluate the explanatory power of the regression model and to examine the individual effects of Perceived Price Fairness (PPF) and Perceived Risk (PR) on Purchase Decision (PD). The model fit was assessed using the coefficient of determination (R^2) and the F-test, while hypothesis testing was evaluated through regression coefficients, t-statistics, and significance values (p-values).

Table 4. Regression Model Fit Results

			Overall Model Test			
Model	**R**	**R^2**	**F**	**df1**	**df2**	**p**
1	0.849	0.721	190	2	147	<.001
Note. Models estimated using sample size of N=150						

The regression analysis results indicate that the model demonstrated a good level of fit. The R value of 0.849 indicates a strong relationship between the independent and dependent variables. Meanwhile, the R^2 value of 0.721 indicates that 72.1% of the variation in Purchase Decision can be explained by Perceived Price Fairness (PPF) and Perceived Risk (PR), while the remaining variation is explained by variables outside the research model. In addition, the F value of 190 with $p < 0.001$ indicates that the regression model used in this study is statistically significant and appropriate for explaining Purchase Decision (Field, 2018).

Table 5. Multiple Regression Analysis Results

Model Coefficients - PD				
Predictor	**Estimate**	**SE**	**t**	**p**
Intercept	2.713	0.6757	4.01	<.001
PPF	0.782	0.0417	18.74	<.001
PR	-0.125	0.0605	-2.06	.041

Partially, the Perceived Price Fairness (PPF) variable had a regression coefficient of 0.782 with $t = 18.74$ and $p < 0.001$, while the Perceived Risk (PR) variable had a coefficient of -0.125 with $t = -2.06$ and $p = 0.041$. Both variables met the significance criterion of $p < 0.05$ (Field, 2018).

Therefore, Perceived Price Fairness positively and significantly affected Purchase Decision, whereas Perceived Risk negatively and significantly affected Purchase Decision.

Based on these findings, the regression model used in this study was considered appropriate, and all proposed hypotheses were empirically supported.

The Effect of Perceived Price Fairness on Purchase Decision

The results indicate that perceived price fairness has a positive and significant effect on purchase decision. This finding suggests that consumers are more likely to make purchases when they perceive prices as fair and proportional to the value received. In e-commerce environments, consumers not only evaluate the nominal price but also assess whether the offered price reflects reasonable value compared to product quality, alternative offers, and available transaction information.

This finding supports the value evaluation perspective, which explains that consumers tend to engage in transactions when they perceive a fair balance between sacrifice and benefit (Zeithaml, 1988). Fair pricing also reduces perceptions of exploitation and increases consumer acceptance toward transactions (Xia et al., 2004). In digital marketplaces characterized by price transparency and extensive product comparisons, perceived price fairness becomes an important determinant of purchase decisions (Cano et al., 2023; K. Kim et al., 2024).

The result is consistent with previous studies showing that perceived price fairness positively influences purchase decisions because it strengthens perceived value and trust toward sellers (Senali et al., 2024). In addition, the finding reinforces the argument that value evaluation in e-commerce is influenced not only by price level but also by information quality and digital credibility. Prior studies demonstrated that perceived diagnosticity and label credibility improve consumer confidence in evaluating digital products and transactions (Tabelessy & Nanere, 2026). This indicates that consumers evaluate fairness based on both economic value and the credibility of information provided within digital platforms.

Theoretically, this study strengthens the position of perceived price fairness as a value-based evaluation factor in consumer decision-making. The

finding confirms that online purchase decisions are strongly influenced by consumers' perceptions regarding whether transaction outcomes are considered fair and beneficial.

Practically, the findings imply that e-commerce platforms and online sellers should prioritize transparent pricing strategies, credible product information, and clear transaction communication. Strengthening these aspects may improve consumer perceptions of fairness and encourage stronger purchase decisions in digital marketplaces.

The Effect of Perceived Risk on Purchase Decision

The findings also show that perceived risk has a negative and significant effect on purchase decision. This result indicates that higher levels of perceived uncertainty reduce consumers' willingness to conduct transactions through e-commerce platforms. Consumers tend to become more cautious when they perceive potential financial loss, uncertainty regarding product quality, or concerns about seller credibility.

This finding supports Perceived Risk Theory, which explains that consumers avoid transactions when they perceive potential negative consequences or uncertainty associated with purchasing decisions (Bauer, 1960). In e-commerce environments, the inability to directly verify products and sellers increases transaction uncertainty, making perceived risk an important factor influencing consumer behavior.

The result is consistent with previous studies reporting that perceived risk negatively affects purchase decisions because it increases uncertainty and perceived potential loss (Handoyo, 2024). Although prior studies suggested that the negative effect of perceived risk may weaken under certain conditions, such as stronger platform trust or previous consumer experience (Pappas, 2016; Sharma & Klein, 2020), the present study confirms that perceived risk remains a significant inhibitor of online purchase decisions.

Theoretically, this finding reinforces the role of perceived risk as a risk-based evaluation dimension in consumer decision-making. Purchase decisions in digital environments are not determined solely by perceived benefits, but also by consumers' evaluation of transaction uncertainty and potential losses.

Practically, the findings suggest that e-commerce platforms should reduce consumer uncertainty by strengthening transaction security, improving seller credibility, enhancing information transparency, and providing stronger consumer protection mechanisms. These efforts are important to increase consumer confidence and encourage online purchasing behavior.

CONCLUSIONS AND RECOMMENDATIONS

This study aimed to analyze the effects of perceived price fairness and perceived risk on purchase decision in the e-commerce context. The findings revealed that perceived price fairness has a positive and significant effect on purchase decision, while perceived risk has a negative and significant effect on purchase decision. These results indicate that consumer purchase decisions in digital marketplaces are influenced by consumers' evaluation of transaction

value and perceived transaction uncertainty during online purchasing processes.

Theoretically, this study contributes to consumer behavior literature by distinguishing two evaluation dimensions in purchase decision-making, namely value-based evaluation and risk-based evaluation. In this framework, perceived price fairness represents value evaluation, whereas perceived risk represents uncertainty evaluation in digital purchase decisions. This conceptual distinction provides a clearer understanding of how consumers independently evaluate transaction benefits and potential risks in e-commerce environments.

Practically, the findings suggest that e-commerce platforms and online sellers should not only focus on competitive pricing strategies but also strengthen pricing transparency, information credibility, and transaction security to improve consumer purchase decisions. Enhancing these aspects may increase consumer trust and reduce uncertainty in online transactions.

FURTHER STUDY

This study has several limitations. First, the study employed a cross-sectional design, which limits the ability to observe changes in consumer perceptions over time. Second, the study only focused on perceived price fairness and perceived risk in explaining purchase decision. In addition, the use of purposive sampling limits the generalizability of the findings.

Future studies are recommended to employ longitudinal designs to obtain a deeper understanding of consumer behavior dynamics in e-commerce environments. Further research may also include additional variables relevant to digital consumer behavior, such as trust, electronic word of mouth, social media influence, and digital information quality. Moreover, future studies may apply more complex analytical models to provide a more comprehensive explanation of consumer purchase decisions in digital marketplaces.

REFERENCES

Adams, J. S. (1965). *Inequity In Social Exchange* (pp. 267–299). https://doi.org/10.1016/S0065-2601(08)60108-2

Bauer, R. A. (1960). Consumer Behavior as Risk Taking. In E. In: Hancock, R.S. (Ed.), *Dynamic Marketing for a Changing World* (pp. 389–398).

Cano, J. A., Londoño-Pineda, A. A., Campo, E. A., & Fernández, S. A. (2023). Sustainable business models of e-marketplaces: An analysis from the consumer perspective. *Journal of Open Innovation: Technology, Market, and Complexity*, *9*(3). https://doi.org/10.1016/j.joitmc.2023.100121

Charles Comegys, Mika hannula, & jaani Valsanen. (2006). Longitudinal comparison of Finnish and US online shopping behaviour among university students: The five-stage buying decision process. *Journal of Targeting, Measurement and Analysis for Marketing*, *14*, 336–356.

Creswell, J.W. and Creswell, J. D. (2018). *Research design: Qualitative, quantitative,*

and mixed methods approaches: Sage publications. SAGE Publications, Inc.

Dowling, G. R., & Staelin, R. (1994). A Model of Perceived Risk and Intended Risk-Handling Activity. *Journal of Consumer Research*, *21*(1), 119. https://doi.org/10.1086/209386

Evans, J. R., & Mathur, A. (2018). The value of online surveys: a look back and a look ahead. *Internet Research*, *28*(4), 854–887. https://doi.org/10.1108/IntR-03-2018-0089

Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: a perceived risk facets perspective. *International Journal of Human-Computer Studies*, *59*(4), 451–474. https://doi.org/10.1016/S1071-5819(03)00111-3

Field, A. (2018). *Discovering Statistics Using IBM SPSS Statistics (Electronic Version)*. 1–1104.

Handoyo, S. (2024). Purchasing in the digital age: A meta-analytical perspective on trust, risk, security, and e-WOM in e-commerce. *Heliyon*, *10*(8), e29714. https://doi.org/10.1016/j.heliyon.2024.e29714

Haws, K. L., & Bearden, W. O. (2006). Dynamic Pricing and Consumer Fairness Perceptions. *Journal of Consumer Research*, *33*(3), 304–311. https://doi.org/10.1086/508435

Hride, F. T., Ferdousi, F., & Jasimuddin, S. M. (2022). Linking perceived price fairness, customer satisfaction, trust, and loyalty: A structural equation modeling of Facebook-based e-commerce in Bangladesh. *Global Business and Organizational Excellence*, *41*(3), 41–54. https://doi.org/10.1002/joe.22146

Hussey, I., Alsalti, T., Bosco, F., Elson, M., & Arslan, R. (2025). An Aberrant Abundance of Cronbach's Alpha Values at .70. *Advances in Methods and Practices in Psychological Science*, *8*(1). https://doi.org/10.1177/25152459241287123

Huwae, V. E., Tabelessy, W., Tamher, E. R., Tehuayo, E., & Lewaherilla, N. C. (2023). The Effect of Brand Image and Electronic Word of Mouth on Xiaomi Smartphone Purchasing Decisions. *Khazanah Sosial*, *5*(4), 700–716. https://doi.org/10.15575/ks.v5i4.

Kalyanaram, G., & Winer, R. S. (1995). Empirical Generalizations from Reference Price Research. *Marketing Science*, *14*(3_supplement), G161–G169. https://doi.org/10.1287/mksc.14.3.G161

Kim, J. H. (2019). Multicollinearity and misleading statistical results. *Korean Journal of Anesthesiology*, *72*(6), 558–569. https://doi.org/10.4097/kja.19087

Kim, K., Ryoo, Y., Zdravkovic, S., & Yoon, S. (2024). Price transparency in international retailing on digital platforms. *International Marketing Review*,

41(5), 1133–1160. https://doi.org/10.1108/IMR-12-2023-0352

Konuk, F. A. (2019). The influence of perceived food quality, price fairness, perceived value and satisfaction on customers' revisit and word-of-mouth intentions towards organic food restaurants. *Journal of Retailing and Consumer Services*, *50*, 103–110. https://doi.org/10.1016/j.jretconser.2019.05.005

Lisa E. Bolton, Luk Warlop, & Joseph W. Alba. (2003). Consumer Perceptions of Price (Un)Fairness. *Journal of Consumer Research*, *29*(4), 474–491. http://www.jstor.org/stable/10.1086/346244

Mousavizadeh, M., Kim, D. J., & Chen, R. (2016). Effects of assurance mechanisms and consumer concerns on online purchase decisions: An empirical study. *Decision Support Systems*, *92*, 79–90. https://doi.org/10.1016/j.dss.2016.09.011

Pappas, N. (2016). Marketing strategies, perceived risks, and consumer trust in online buying behaviour. *Journal of Retailing and Consumer Services*, *29*, 92–103. https://doi.org/10.1016/j.jretconser.2015.11.007

Phamthi, V. A., Nagy, Á., & Ngo, T. M. (2024). The influence of perceived risk on purchase intention in e-commerce—Systematic review and research agenda. *International Journal of Consumer Studies*, *48*(4), 1–28. https://doi.org/10.1111/ijcs.13067

Saununu, S. J., Reken, F., Tubalawony, J., & Tabelessy, W. (2025). The impact of event marketing and social media marketing on brand awareness of MSMEs in Ambon City. *Jurnal Mantik*, *9*(3).

Sekaran, U. and Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th Editio). Wiley & Sons.

Senali, M. G., Iranmanesh, M., Ghobakhloo, M., Foroughi, B., Asadi, S., & Rejeb, A. (2024). Determinants of trust and purchase intention in social commerce: Perceived price fairness and trust disposition as moderators. *Electronic Commerce Research and Applications*, *64*, 101370. https://doi.org/10.1016/j.elerap.2024.101370

Sharma, V. M., & Klein, A. (2020). Consumer perceived value, involvement, trust, susceptibility to interpersonal influence, and intention to participate in online group buying. *Journal of Retailing and Consumer Services*, *52*, 101946. https://doi.org/10.1016/j.jretconser.2019.101946

Tabelessy, W., & Nanere, M. (2026). How eco-badges shape online purchase decisions: the roles of perceived diagnosticity and label credibility. *Journal of Trade Science*, 1–21. https://doi.org/10.1108/JTS-01-2026-0010

Xia, L., Monroe, K. B., & Cox, J. L. (2004). The Price is Unfair! A Conceptual Framework of Price Fairness Perceptions. *Journal of Marketing*, *68*(4), 1–15.

https://doi.org/10.1509/jmkg.68.4.1.42733

Xu, Z., Song, Z., & Fong, K. Y. (2025). Perceived Price Fairness as a Mediator in Customer Green Consumption: Insights from the New Energy Vehicle Industry and Sustainable Practices. *Sustainability (Switzerland)*, *17*(1). https://doi.org/10.3390/su17010166

Yang, S., & Berdine, G. (2021). Normality tests. *The Southwest Respiratory and Critical Care Chronicles*, *9*(37), 87–90. https://doi.org/10.12746/swrccc.v9i37.805

Zeithaml, V. A. (1988). Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence. *Journal of Marketing*, *52*(3), 2. https://doi.org/10.2307/1251446

Zhang, X., & Yu, X. (2020). The Impact of Perceived Risk on Consumers' Cross-Platform Buying Behavior. *Frontiers in Psychology*, *11*(October), 1–13. https://doi.org/10.3389/fpsyg.2020.592246