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The Ability of Risk Value Perception and Trust in Building Continuance Intention

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ABSTRACT

E-commerce transactions have expanded rapidly in Indonesia, making e-commerce platforms increasingly important for all stakeholders involved in the digital marketplace. This study aims to examine the roles of perceived risk dimensions and trust in shaping consumers' continuance intention to use e-commerce platforms. The study surveyed 307 Indonesian consumers, both male and female, aged 17–60 years, who had purchased products from Shopee Mall at least once. Respondents were selected using a convenience sampling technique. The data were analysed using Structural Equation Modelling (SEM) with AMOS 28. The findings demonstrate that the interplay between perceived risk and trust contributes to the formation of continuance intention, regardless of whether perceived risk acts as the antecedent and trust as the mediator, or vice versa. The findings from Model 1 reveal that all three dimensions of perceived risk have significant negative effects on trust. In contrast, Model 2 demonstrates that trust has significant negative effects on the three perceived risk dimensions. Despite these differences in causal direction, both models consistently show that trust positively influences continuance intention, whereas functional risk and time risk exert significant negative effects on continuance intention. In addition, both models indicate that financial risk has a negative but statistically insignificant effect on continuance intention. Furthermore, Model 2 explains continuance intention more strongly than Model 1. These findings suggest that managers should prioritize marketing strategies aimed at strengthening consumers' trust rather than focusing primarily on reducing perceived transaction risk, as trust appears to play a more influential role in encouraging continued use of e-commerce platforms.

Keywords: Perceived risk, Trust, Continuance intention.

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Introduction

The rapid expansion of e-commerce in Indonesia has transformed consumer behavior, shifting preferences from traditional retail channels toward the dynamic environment of online shopping (Etha, 2024). As emphasized by Rohmatulloh and Sari (2021), e-commerce serves as a platform through which consumers can obtain desired products online. This transformation has been driven by the increasingly vital role of the internet in various aspects of human life, including education, politics, security, social

interactions, culture, and, notably, the economy (Haryati & Lestari, 2020). Within the economic sector, the internet has become particularly significant through electronic commerce (e-commerce), encompassing business-to-business (B2B), consumer-to-consumer (C2C), and business-to-consumer (B2C) transactions (Haryati & Lestari, 2020).

In addition, the use of professional and standardized online store names plays an important role in creating a positive first impression. A well-designed store name can enhance buyers' trust and confidence in the seller's credibility while also providing accurate information regarding the products offered (Help Shopee, 2020). The relevance of trust becomes even more evident when linked to the concept of continuance intention, introduced by Bhattacherjee as a substitute for repurchase intention in the post-purchase context, or more broadly as user behavior following adoption (Wang et al., 2020). This concept emphasizes the sustained use of a product or service beyond the initial purchase stage (Tang & Yang, 2025). The stronger a consumer's purchase intention, the greater the likelihood that they will actually use the product or service (Bläse et al., 2024).

Fundamentally, the e-commerce environment is highly dynamic and requires a deeper understanding (Hassan et al., 2025), particularly regarding the level of risk perceived by consumers. Perceived risk plays a critical role and frequently influences purchasing decisions, especially in online shopping contexts (Pentz et al., 2020). Chang and Tseng (2013) explain that consumers tend to perceive greater risk when shopping online than when shopping in physical stores because online transactions involve higher levels of uncertainty in achieving shopping objectives.

Consequently, the lower the risk associated with a product, the greater the likelihood that consumers will repurchase it without hesitation (Anom et al., 2024). Empirical findings from Pentz et al. (2020) indicate that perceived risk can negatively affect repurchase intention and may become a major barrier to continuance intention (Zhou, 2013). Similarly, when perceived risk is associated with consumer trust, previous studies have reported a negative effect of perceived risk on trust in online transactions (Hidayat et al., 2021; Rosa et al., 2020).

However, other studies have produced contrasting findings. Sullivan and Kim (2018) argue that the most effective way to reduce risk in online transactions is to create value that strengthens trust between sellers and buyers. Trust plays a crucial role in encouraging purchase decisions because it helps reduce potential risks (Lăzăroiu et al., 2020).

This study is conducted to address the controversy surrounding these two key variables by examining whether consumer trust mediates the effect of perceived risk on continuance intention, or conversely, whether perceived risk mediates the effect of trust on continuance intention. By simultaneously testing these alternative models, the study is expected to provide a methodological contribution to the analytical process based on the controversy among the three main variables, while also strengthening the prevailing trends identified in previous studies.

Furthermore, this study measures perceived risk through the dimensions of financial risk, functional risk, and time risk, regardless of whether perceived risk is treated as an antecedent or as a mediating variable. This approach differs from many previous studies that employed an integrated measure of perceived risk, such as those by Pratama and Harsono (2025), Gomes-Hurtado (2025), and Sullivan and Kim (2018). The use of multidimensional perceived risk is expected to offer a relatively novel theoretical contribution within the context of consumer behavior research.

Literature Review

This section reviews the theoretical foundations and the relationships among the key variables examined in this study, namely perceived risk, trust, and continuance intention.

Continuance Intention

Continuance intention refers to users' willingness to continue using a system or service in the future. When users perceive that a system meets their expectations and provides tangible benefits, they are

more likely to maintain its continued use (Tumaku et al., 2023). In this context, the concept of continuance intention is conceptually consistent with repurchase intention. This perspective is supported by Bhattacherjee, who introduced *continuance intention* as an extension of *repurchase intention* to explain users' post-adoption behavior toward information systems and services (Tang & Yang, 2025). Within the e-commerce context, however, the conceptual distinction between *repurchase intention* and *continuance intention* remains insufficiently established, indicating the need for further research to clarify their differences in explaining consumer behavior in digital environments (Tang & Yang, 2025).

Accordingly, this study focuses on Mall-labeled e-commerce platforms. Such platforms were selected because they offer guarantees of product authenticity, reliable delivery services with a maximum delivery period of 15 working days, and additional benefits such as free shipping on selected products (Help Shopee, 2020). These characteristics create an online shopping environment that strengthens consumers' value perceptions and trust, making Mall-labeled e-commerce an appropriate context for examining the effects of these variables on continuance intention. Accordingly, continuance intention was measured using three indicators adapted from the studies of Tang and Yang (2025) and Sae-tae and Wang (2024): (1) intention to reuse the platform, (2) commitment to continued use, and (3) intention to continue using the platform based on the benefits experienced.

Continuance intention is influenced by multiple interrelated factors that shape consumer behavior. Among the most prominent are perceived risk, which reflects consumers' perceptions of potential losses and uncertainties associated with online transactions (Anom & Ratnawati, 2024; Jiang & Lau, 2021; Pentz et al., 2020), and trust, which represents consumers' confidence in the reliability and integrity of sellers or e-commerce platforms (Jiang & Lau, 2021; Miao et al., 2022; Tumaku et al., 2023).

Perceived Risk

Risk refers to a state of uncertainty that may generate adverse consequences affecting transaction outcomes or consumers' purchasing experiences (Ugochukwu et al., 2021). More specifically, perceived risk reflects consumers' subjective assessment of the likelihood of unfavorable outcomes or potential losses when making purchasing decisions (Pentz et al., 2020). Similarly, Chang and Tseng (2013) define perceived risk as consumers' perceptions of uncertainty and the potential negative consequences associated with engaging in a particular activity.

In this study, perceived risk is measured using three dimensions synthesized from previous studies by Pentz et al. (2020) and Ma et al. (2025): financial risk, functional risk, and time risk. The first dimension, financial risk, refers to the possibility of economic loss during online transactions, such as failing to receive the purchased product, encountering difficulties in returning products, or incurring additional costs due to product discrepancies (Ma et al., 2025; Pentz et al., 2020). Lu and Shi (2025) further operationalize financial risk using five indicators: (1) price discrepancies resulting in unexpected additional expenses; (2) inability to return products or excessively high return costs; (3) the possibility of products being lost during delivery; (4) higher product prices compared with alternative purchasing channels; and (5) potential financial loss or account security issues during payment transactions (Ma et al., 2025).

The second dimension, functional risk, refers to the possibility that products purchased online may fail to meet consumers' expectations or perform as intended (Ma et al., 2025). According to Ma et al. (2025), functional risk can be measured using five indicators: (1) inaccurate product information; (2) products that do not meet consumer expectations; (3) poor-quality or counterfeit products; (4) technical problems when accessing product detail pages; and (5) unclear product descriptions that make product specifications difficult to identify. The third dimension, time risk, reflects the potential loss of time and effort experienced by consumers throughout the online purchasing process, including difficulties navigating websites, complicated purchasing procedures, and delayed deliveries (Ugochukwu et al., 2021). Ma et al. (2025) measure time risk using five indicators: (1) the time required to search for information and compare products; (2) complicated purchasing procedures; (3) lengthy communication

with sellers; (4) the possibility of order cancellation due to delayed payment or stock unavailability; and (5) negative emotions arising from wasted time or concerns about making incorrect purchasing decisions.

High levels of perceived risk may discourage consumers from engaging in online shopping. Conversely, when perceived risk is low, consumers' trust in the platform increases, encouraging purchasing decisions and ultimately contributing to higher e-commerce sales performance (Handoyo, 2024). Previous studies by Ma et al. (2025) and Pratama and Harsono (2025) demonstrate that perceived risk has a significant negative effect on consumer trust. Since perceived risk comprises three distinct dimensions, the following hypotheses are proposed:

H_{1a}: *Financial risk negatively affects trust.*
H_{1b}: *Functional risk negatively affects trust.*
H_{1c}: *Time risk negatively affects trust.*

Furthermore, high perceived risk has been shown to inhibit consumers' repurchase intentions (Zang et al., 2022). Consistent with this finding, Zhou (2013) and Lăzăroiu et al. (2020) reported that perceived risk has a significant negative effect on continuance intention in online platforms. Likewise, Wei (2021) argues that perceived risk generates negative emotions that reduce consumers' likelihood of making repeat purchases. Based on these findings, the following hypotheses are proposed:

H_{2a}: *Financial risk negatively affects continuance intention.*
H_{2b}: *Functional risk negatively affects continuance intention.*
H_{2c}: *Time risk negatively affects continuance intention.*

Trust

Trust refers to an individual's belief that another party possesses characteristics that are beneficial and will not act in ways that cause harm (Wu & Huang, 2023). In the context of commercial transactions, trust reflects consumers' confidence that the parties involved will fulfill their responsibilities and obligations in accordance with agreed-upon commitments (Dhingra et al., 2020; Zhang et al., 2024). It also encompasses perceptions of the seller's or platform's reliability, integrity, and dependability (Wu & Huang, 2023).

In this study, trust is measured using four indicators adapted from the synthesis conducted by Yum and Kim (2024). These indicators include: (1) the platform's honesty in fulfilling its service commitments, (2) the reliability of the system and the quality of the services provided, (3) the consistency of users' experiences., and (4) the security and confidentiality of users' personal information.

Previous studies have demonstrated that trust significantly reduces consumers' perceived risk. Gomes-Hurtado (2025), for example, found that trust has a significant negative effect on perceived risk. High levels of consumer trust, established through confidence in either the product or the seller, reduce the perceived likelihood of transaction failure. These findings are consistent with those reported by Sullivan and Kim (2018) and Lăzăroiu et al. (2020). Sullivan and Kim (2018) argue that the most effective strategy for minimizing risk in online transactions is to create value that strengthens trust between buyers and sellers. Likewise, Lăzăroiu et al. (2020) emphasize that trust plays a crucial role in facilitating purchase decisions by mitigating consumers' perceptions of potential risk. Based on these theoretical and empirical findings, the following hypotheses are proposed:

H_{3a}: *Trust negatively affects financial risk.*
H_{3b}: *Trust negatively affects functional risk.*
H_{3c}: *Trust negatively affects time risk.*

Furthermore, Tumaku et al. (2023) reported a significant positive relationship between users' trust in a platform and their intention to continue using it. High levels of trust in a platform or product encourage consumers to maintain long-term usage of the service (Zhang et al., 2022). Consequently, trust

has been widely recognized as a key determinant of users' continuance intention (Gao et al., 2015). Accordingly, the following hypothesis is proposed:

***H_4**: Trust positively affects continuance intention.*

Based on the preceding theoretical review and hypothesis development, the proposed conceptual framework of this study is presented in Figure 1.

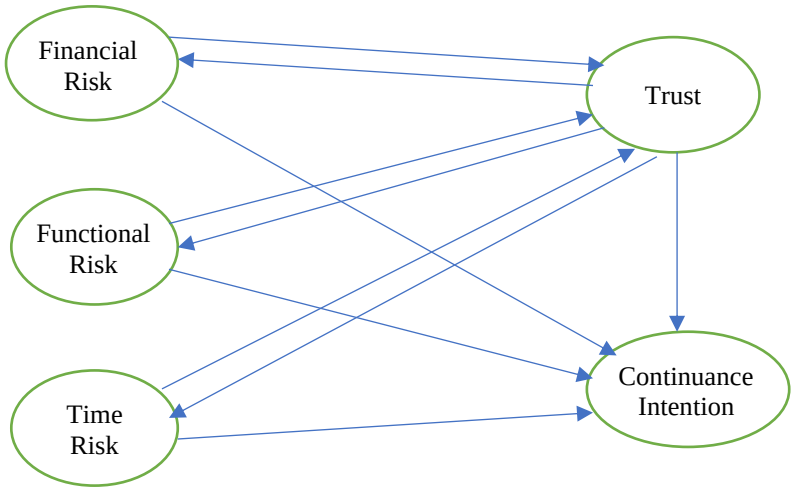


Figure 1. Research Model

Research Method

Population and Sample

This study employed a quantitative research approach. The target population comprised Indonesian consumers who had previously used and purchased products through Shopee Mall. The sample consisted of Indonesian males and females aged between 17 and 60 years who had purchased products from Shopee Mall at least once.

The sample size was determined based on the requirements for Structural Equation Modeling (SEM), which recommends a minimum sample size equal to ten times the number of structural paths specified in the research model (Hair et al., 2024). Accordingly, this study collected data from 307 respondents. This sample size exceeded the minimum requirement based on the total number of measurement indicators (22) and structural relationships (7), which required at least 290 respondents.

The respondents were selected using a non-probability sampling approach with a convenience sampling technique. Data were collected through a self-administered online questionnaire distributed via Google Forms. Convenience sampling was considered appropriate because the identities and total number of Shopee Mall users in Indonesia were unknown, making probability sampling impractical.

Data Collection and Research Instrument

This study relied on primary data collected through a structured questionnaire. The questionnaire consisted of two sections: respondent demographic characteristics and measurement items for the research variables.

The measurement items were developed from previously validated scales. Financial risk, functional risk, and time risk were each measured using five indicators adapted from Wu and Huang (2023). Trust was measured using four indicators adapted from Zhang et al. (2022) and Yum and Kim (2024). Meanwhile, continuance intention was measured using three indicators adapted from Tang and Yang (2025) and Sae-tae and Wang (2024).

All measurement items were assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Respondents were asked to indicate the extent to which they agreed with each statement by selecting one of the five response categories.

Data Analysis

The collected data were analyzed using AMOS version 28 with the Structural Equation Modeling (SEM) approach. In addition to evaluating the quality of the measurement model, AMOS 28 was used to assess the Goodness-of-Fit (GoF) indices, examine the hypothesized relationships among the research variables, and estimate the effects of the antecedent variables on the endogenous variables. The structural models examined in this study comprised the relationships among perceived risk, trust, and continuance intention (Model 1: R–T–CI), as well as the relationships among trust, perceived risk, and continuance intention (Model 2: T–R–CI).

Results

The measurement model was evaluated using validity and reliability tests performed in AMOS version 28. Construct validity was assessed through Confirmatory Factor Analysis (CFA) by examining standardized factor loadings, with a minimum acceptable loading of 0.50.

Construct reliability was evaluated using Composite Reliability (CR) and Average Variance Extracted (AVE). Following Hair et al. (2024), CR values of 0.70 or higher and AVE values of 0.50 or higher were considered indicative of satisfactory reliability and convergent validity. Based on the analysis, all measurement indicators and research constructs satisfied the recommended validity and reliability criteria. The results of the validity and reliability assessments are summarized in Table 1.

Table 1. Results of the Measurement Model Validity and Reliability Assessment

Code	Measurement Item	FL	CR	AVE
FIR	Financial Risk		0.716	0.539
FIR1	I perceive that product prices on Shopee Mall are sometimes inconsistent, resulting in additional costs.	0.603		
FIR2	I perceive that returning products purchased from Shopee Mall is difficult or involves high return costs.	0.769		
FIR4	I perceive that products on Shopee Mall are more expensive than those offered by other stores.	0.650		
FUR	Functional Risk		0.779	0.597
FUR1	I perceive that the product information provided on Shopee Mall does not always accurately reflect the actual product.	0.714		
FUR2	I perceive that the products I receive from Shopee Mall do not always meet my expectations.	0.693		
FUR3	I am concerned about receiving low-quality or counterfeit products from Shopee Mall.	0.616		
FUR4	I have experienced technical problems when accessing product detail pages on Shopee Mall.	0.538		
FUR5	I perceive that product descriptions on Shopee Mall are insufficiently clear, making it difficult to understand product specifications.	0.650		
TR	Time Risk		0.773	0.583
TR1	I perceive that searching for and selecting products on Shopee Mall requires considerable time.	0.592		

Code	Measurement Item	FL	CR	AVE
TR2	I perceive the shopping process on Shopee Mall to be complicated.	0.661		
TR3	I perceive that communication with sellers on Shopee Mall often involves long waiting times.	0.699		
TR4	I perceive that my orders on Shopee Mall are at risk of being canceled due to delayed payment or stock unavailability.	0.659		
TR5	I perceive that shopping on Shopee Mall wastes my time.	0.570		
T	Trust		0.875	0.818
T1	I trust that Shopee Mall fulfills its service commitments honestly.	0.809		
T2	I trust that Shopee Mall provides reliable systems and services.	0.808		
T3	I trust that Shopee Mall delivers a consistent shopping experience.	0.816		
T4	I trust that Shopee Mall protects the security and confidentiality of my personal information.	0.759		
CI	Continuance Intention		0.899	0.869
CI1	I intend to continue using Shopee Mall for my future purchases.	0.842		
CI2	I am committed to continuing to use Shopee Mall.	0.866		
CI3	I intend to continue using Shopee Mall because of the benefits I have experienced.	0.885		

Note: *FIR3* and *FIR5* have factor loadings below 0.50 (invalid).

As shown in Table 1, all measurement indicators satisfied the recommended validity criterion, with standardized factor loadings exceeding 0.50, except for the third and fifth indicators of financial risk (*FIR3* and *FIR5*). Furthermore, the Composite Reliability (CR) and Average Variance Extracted (AVE) values for all constructs exceeded the recommended thresholds of 0.70 and 0.50, respectively. These results indicate that the measurement model demonstrates satisfactory validity and reliability. Consequently, all valid indicators and constructs were retained for subsequent analyses.

Table 1 also reveals the relative contribution of each indicator to its corresponding construct. Within the financial risk dimension, the ease of the product return process in Shopee Mall (*FIR2*) emerged as the strongest indicator representing lower perceived financial risk. For functional risk, the accuracy of product information (*FUR1*) contributed most strongly to the construct. Regarding time risk, communication between consumers and Shopee Mall (*TR3*) represented the lowest perceived waiting-time risk. With respect to trust, consumers' perceptions of consistent shopping experiences (*T3*) made the strongest contribution to the formation of trust in the platform. Likewise, all indicators measuring continuance intention exhibited strong correlations with the construct, with consumers' intention to reuse Shopee Mall after experiencing its benefits emerging as the most salient indicator.

Having established the adequacy of the measurement model, the analysis proceeded to the evaluation of the Goodness-of-Fit (GoF) of the proposed structural models. Using the same dataset, two alternative structural models were estimated: (1) the perceived risk dimensions–trust–continuance intention model, and (2) the trust–perceived risk dimensions–continuance intention model. The Goodness-of-Fit results for both structural models are presented in Table 2.

Table 2. Goodness-of-Fit (GoF) Results of the Structural Models

Name	Cut of Value	Model 1	Model 2
CMIN/df	2.500	2.283	2.474
RMSEA	0.080	0.065	0.069
GFI	0.900	0.924	0.918

Name	Cut of Value	Model 1	Model 2
AGFI	0.900	0.888	0.881
NFI	0.900	0.907	0.848
CFI	0.900	0.945	0.902
TLI	0.900	0.929	0.875

As presented in Table 2, Model 1 (Risk–Trust–Continuance Intention) satisfied six of the seven Goodness-of-Fit (GoF) criteria, while only the Adjusted Goodness-of-Fit Index (AGFI) fell within the marginal fit range. In contrast, Model 2 (Trust–Risk–Continuance Intention) met four GoF criteria (CMIN/df, RMSEA, GFI, and CFI), whereas the remaining fit indices indicated marginal fit. Since both structural models satisfied the minimum recommended Goodness-of-Fit requirements by meeting several key fit criteria, they were considered to exhibit an acceptable overall model fit. Therefore, the analysis proceeded with hypothesis testing. The hypotheses were tested based on the formal hypotheses developed in the Literature Review section. The results of the hypothesis testing are summarized in Table 3.

Table 3. Summary of the Hypothesis Testing Results

Model 1: Risk-Trust-Continuance Intention				
Hypothesis	**Structural Path**	**Estimate**	***p*-value**	**Result**
H1a	Trust <--- Financial Risk	-0.128	0.014	Supported
H1b	Trust <--- Functional Risk	-0.214	0.001	Supported
H1c	Trust <--- Time Risk	-0.280	0.000	Supported
H2a	Continuance Intention <--- Financial Risk	-0.043	0.187	Not supported
H2b	Continuance Intention <--- Functional Risk	-0.124	0.015	Supported
H2c	Continuance Intention <--- Time Risk	-0.110	0.026	Supported
H4	Continuance Intention <--- Trust	0.559	0.000	Supported
Model 1: Trust-Risk-Continuance Intention				
Hypothesis	**Structural Path**	**Estimate**	***p*-value**	**Result**
H3a	Financial Risk <--- Trust	-0.376	0.000	Supported
H3b	Functional Risk <--- Trust	-0.466	0.000	Supported
H3c	Time Risk <--- Trust	-0.485	0.000	Supported
H2a	Continuance Intention <--- Financial Risk	-0.043	0.159	Not supported
H2b	Continuance Intention <--- Functional Risk	-0.125	0.003	Supported
H2c	Continuance Intention <--- Time Risk	-0.111	0.008	Supported
H4	Continuance Intention <--- Trust	0.565	0.000	Supported

As shown in Table 3, for Model 1 (Risk–Trust–Continuance Intention), all proposed hypotheses were supported except H2a. Although financial risk exhibited a negative effect on continuance intention, the corresponding *p*-value exceeded the 5% significance level, indicating that the relationship was not statistically significant. A similar pattern was observed in Model 2 (Trust–Risk–Continuance Intention). Of the seven proposed hypotheses, six were supported by the empirical findings. Although financial risk again demonstrated a negative effect on continuance intention, H2a was not statistically supported because the obtained *p*-value (0.159) was greater than the 5% significance threshold.

The findings from both structural models demonstrate consistent causal relationships between the dimensions of perceived risk and trust. Specifically, the perceived risk dimensions negatively affected trust, whereas trust negatively influenced the perceived risk dimensions when the causal direction was reversed. Likewise, trust consistently exhibited a positive effect on continuance intention across both models.

Despite this consistency, the comparison between the two models indicates that Model 2 provides a slightly better explanation than Model 1. This superiority is reflected in the larger

standardized path coefficients and the consistently lower *p*-values observed in Model 2. Based on these two criteria, Model 2 can be considered to provide stronger empirical support. To further substantiate this conclusion, the direct, indirect, and total effects among the research variables were examined. The analysis included only statistically supported causal relationships, while unsupported paths were excluded from the mediation analysis. The results are summarized in Table 4.

Table 4. Summary of the Direct, Indirect, and Total Effects

Model 1	Direct				Inderect				Total			
	FIR	TR	FUR	T	FIR	TR	FUR	T	FIR	TR	FUR	T
T	-.128	-.280	-.214	.000	.000	.000	.000	.000	-.128	-.280	-.214	.000
CI	.000	-.119	-.138	.565	-.072	-.158	-.121	.000	-.072	-.277	-.258	.565

Model 2	Direct			Inderect			Total		
	FUR	TR	T	FUR	TR	T	FUR	TR	T
TR	.000	.000	-.485	.000	.000	.000	.000	.000	-.485
FUR	.000	.000	-.466	.000	.000	.000	.000	.000	-.466
FIR	.000	.000	-.376	.000	.000	.000	.000	.000	-.376
CI	-.139	-.120	.569	.000	.000	.123	-.139	-.120	.692

Based on Table 4, Model 1 demonstrates the mediating role of trust in the relationships between financial risk, functional risk, time risk, and continuance intention. This mediating effect is particularly evident in the relationship between time risk and continuance intention, where the indirect effect (0.158) exceeds the corresponding direct effect (0.119). By contrast, the indirect effects of the perceived risk dimensions are relatively less prominent overall. Nevertheless, functional risk and time risk still contribute indirectly to continuance intention, with a combined indirect effect of 0.123.

The most substantial contribution, however, comes from the direct effect of trust on continuance intention, with a standardized coefficient of 0.569. Overall, the total effect explaining continuance intention is greater in Model 2 (0.692) than in Model 1 (0.565), indicating that the model positioning trust as the antecedent variable provides a better explanation of consumers' continuance intention.

Conclusion

The findings of this study demonstrate that the interplay between perceived risk and trust plays a crucial role in shaping continuance intention, regardless of whether perceived risk is specified as the antecedent variable and trust as the mediator, or vice versa. These findings suggest that both constructs should be carefully considered by e-commerce managers seeking to enhance consumers' intention to continue using online shopping platforms, particularly Mall-labeled e-commerce platforms.

The results further indicate that, when both alternative structural models are estimated using the same dataset, the model that positions trust as the antecedent variable provides a stronger explanation of continuance intention than the model in which perceived risk serves as the antecedent. This conclusion is supported by the larger total effects observed in the trust-based model, highlighting the greater strategic importance of building consumer trust before attempting to reduce perceived risk.

Nevertheless, this study identifies a common limitation across both structural models. Specifically, financial risk was found to have no significant negative effect on continuance intention. This finding may be attributable to limitations in the measurement of the financial risk construct, including the adequacy of its indicators or the wording of the questionnaire items, which may not have been fully understood by respondents. Future research should refine the measurement instrument by

improving the construct indicators, revising questionnaire wording, or implementing both improvements simultaneously to enhance measurement accuracy and explanatory power.

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