



Research Article

Tokopedia vs Bukalapak: Which one is preferred? The impact of benefits spread

William Betan¹

¹Department of Management, Kwik Kian Gie School of Business, Jakarta, Indonesia.

*Correspondence address: wbetand95@gmail.com

ABSTRACT

The pioneers of giant e-commerce companies in Indonesia are Tokopedia and Bukalapak. Those two marketplaces have operated effectively for over five years and received positive responses from Indonesian online shoppers. The question is, which one has the higher benefit between the two? To answer that curiosity, the author apply a multi-attributes approach that involves involves 14 attributes. The next question, is the benefits spread associated positively with marketplace preference? This study aims to answer them. Therefore, the author collect data using questionnaires from 100 shoppers who shop alternately in both marketplaces. The study reveals that most respondents (83%) prefer Tokopedia. The remaining shoppers (17%) are likely to shop in Bukalapak. This result is consistent with Tokopedia's performance rate that is infact higher than Bukalapak. The Chi-Square Test shows a strong inter-dependency between benefit spread and brand preference. Further research can involve more marketplaces. The use of mustidimension scaling is also suggested.

Keywords: E-commerce, market place, brand preference, benefits spread

Copyright © Jurnal Ekonomi Perusahaan. All rights reserved.

INTRODUCTION

The fast development of computer and internet technology has changed consumer buying patterns. Large companies to privately owned shops have changed the conventional exchange system into a more effective and efficient online transaction system, known as electronic commerce or e-commerce.

E-commerce is a phenomenon that follows the development of the internet in various fields of human life, one of which is in the economic field (Lukman, 2014). E-commerce has been able to change the process of buying and selling goods and services, allowing sellers and buyers to no longer interact physically. They can use the internet network through computers or other connected devices (eg smartphones, tablets, and mobile phones). Buyers can directly access the seller's online store, and then choose the items they need in the online storefront provided. After the goods are found, the transaction can be done electronically.

The first form of e-commerce that appeared in Indonesia was simplest form of e-commerce called classifieds ads. In this business, the service provider is not involved in the

buying and selling process. They only provide a medium that brings together sellers and buyers. The level of security of this form of business transaction is certainly lower. The e-commerce service provider in Indonesia that uses this form of business is Tokobagus, which is currently known as OLX.

The marketplace business form is here to answer problems in a complete format. In this form, buyers can search for information, bargain and transact online. The first e-commerce companies in Indonesia to adopt this form of business include Tokopedia and Bukalapak (Wikipedia, n.d.A, n.d.B).

The two online marketplaces above have similar formats, such as the cheapest price search menu options, transparent systems, and much safer transactions. The price becomes cheaper because the seller is not charged a commission by the e-commerce service provider, so the profit is fully accepted by the seller. This system is also considered transparent because buyers can relate directly to sellers through message boxes or discussions (Alexa, n.d).

Marketplace is useful for sellers (sellers) and buyers (buyers). Buyers usually have to consider the attributes of e-commerce before making a choice of shopping media. The attributes that stand out are transaction security, ease of accessing the site and complete and fast services. Sellers and buyers generally determine the marketplace of choice through experience.

Tokopedia and Bukalapak have been for more than 5 years. They received positive responses from the Indonesian online shoppers. Tokopedia and Bukalapak have done various ways in order to add and retain active users on their sites. These two online marketplaces continue to innovate to show the differences in their respective benefits in order to develop the market and maintain themselves as the leading online marketplace in Indonesia.

Because consumers easily move from one choice to another, interesting to study, the attributes considered in making choices? Why do some consumers prefer Bukalapak or Tokopedia? In more detail, the questions to be answered are:

1. What is the level of importance of the attributes of Tokopedia and Bukalapak?
2. How is the performance of Tokopedia and Bukalapak's attributes compared?
3. How do Tokopedia and Bukalapak's benefit spreads compare?
4. How do Tokopedia and Bukalapak's brand preferences compare?
5. Does the benefit spread have an inter-dependence on the brand preferences of Tokopedia and Bukalapak?

The answers to the above questions contain practical and theoretical benefits. Practically, this study can provide direction on the sources of competitive advantage that need to be managed by Tokopedia and Bukalapak. Business people who use one or both of them as a benchmark for comparison (bench marking) can identify aspects that need to be improved. Theoretically, this study can be a reference on how to find out preferences indirectly (indirect method) based on the benefit spread.

LITERATURE REVIEW

E-commerce

Kim and Moon (1998) state that e-commerce is the process of delivering information, products, services, and payment processing, via telephone wires, internet connections, and other digital access. Pratama (2015: 24) explains further that e-commerce offers fourteen types of services to users as explained below.

Online Marketplace

According to Marikxon (n.d.), a marketplace is a form of e-commerce business that provides places, facilities, and infrastructure so that sellers and buyers can conduct online transactions. In addition to offering a place as a promotional media for merchandise, the characteristic that distinguishes this form of business from classifieds is that e-commerce provides online transactions. In general, e-commerce parties provide a third-party account service called escrow.

The escrow is a bridge between sellers, buyers and e-commerce parties. If a purchase agreement has been reached, the buyer will make a digital transaction by transferring funds to the escrow party. The seller can send the goods to the buyer when the funds have been confirmed by the escrow party. After the buyer confirms the arrival of the goods (or through the delivery receipt detection system), the funds that have been received by the escrow party are given to the seller. If there is a problem with delivery, the money is returned to the buyer. With this mechanism, transactions become more secure and convenient. This practice is carried out by large online stores called marketplaces. Examples of leading marketplaces in Indonesia today include Tokopedia and Bukalapak.

Benefit Spread

In discussing competitive advantage, Mudie (1997:43) explains,

“Competitive advantage is determined by the extent to which the benefit spread outweighs the price spread. Clearly, the most attractive competitive position is one where a greater level of benefits are provided at a lower price than competitors.”

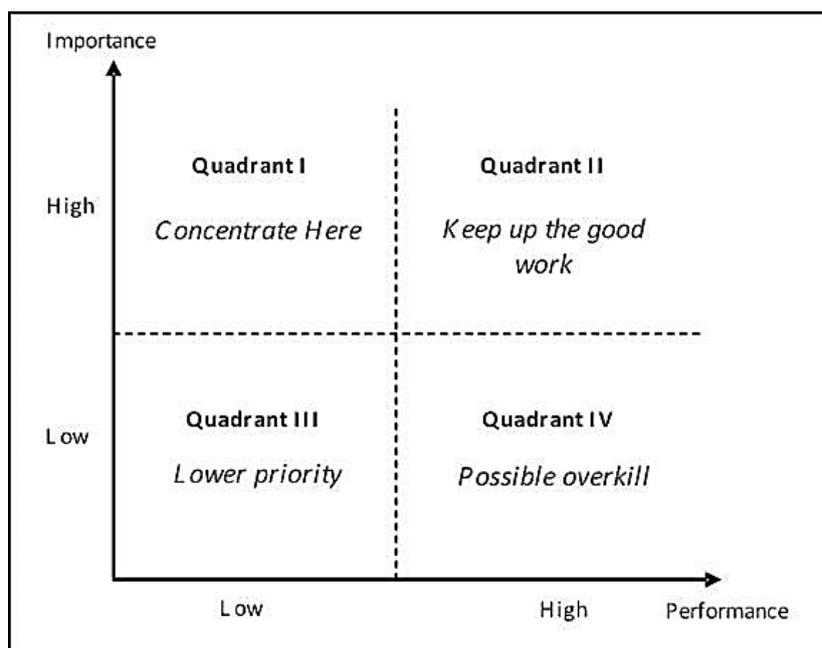
That is, the benefit spread is the level of difference in the benefits of a brand and its competitors, expressed in absolute or relative numbers. To calculate the benefit spread, an average weighted benefit score is needed as a reference for calculating the difference in relative benefits.

Importance-Performance Matrix

Kotler and Keller (2016: 434) propose importance-performance as a tool to map service aspects and identify appropriate managerial actions for each aspect. The goal is for optimal allocation of organizational resources. In addition, priority-based performance improvement has a better impact on customer satisfaction.

The matrix is divided into four quadrants as shown in Figure 1. To obtain it, as recommended by Tjiptono and Chandra (2011:222), respondents are asked to rate the level of importance and performance of the company on each attribute. Then the average value of the importance and performance of the attributes is used as vertical and horizontal axis to divide the space into four quadrants. Then, the attributes are positioned based on their average value of the performance and importance used as abscissa and ordinate (x,y).

Figure 1
Importance-Performance Matrix



The company's strategy for each attribute is based on its position in the matrix. Attributes that occupy quadrant I receive top priority for improvement. In quadrant II, the most appropriate action is to maintain achievement. Quadrant III contains attributes that are handled later (lower priority). Attributes that fall into quadrant IV are attributes that are handled excessively, where the performance is relatively better, even though the importance is relatively lower.

Brand Preference

According to Hasan (2014: 228), brand preference is the measure of consumers propensity to like a brand more than other brands. Brand preference is one indicator of the strength of a brand that comes from the hearts and minds of customers. Higher brand preference is positively correlated with profit income, so that it can be used as an indicator of the company's financial performance.

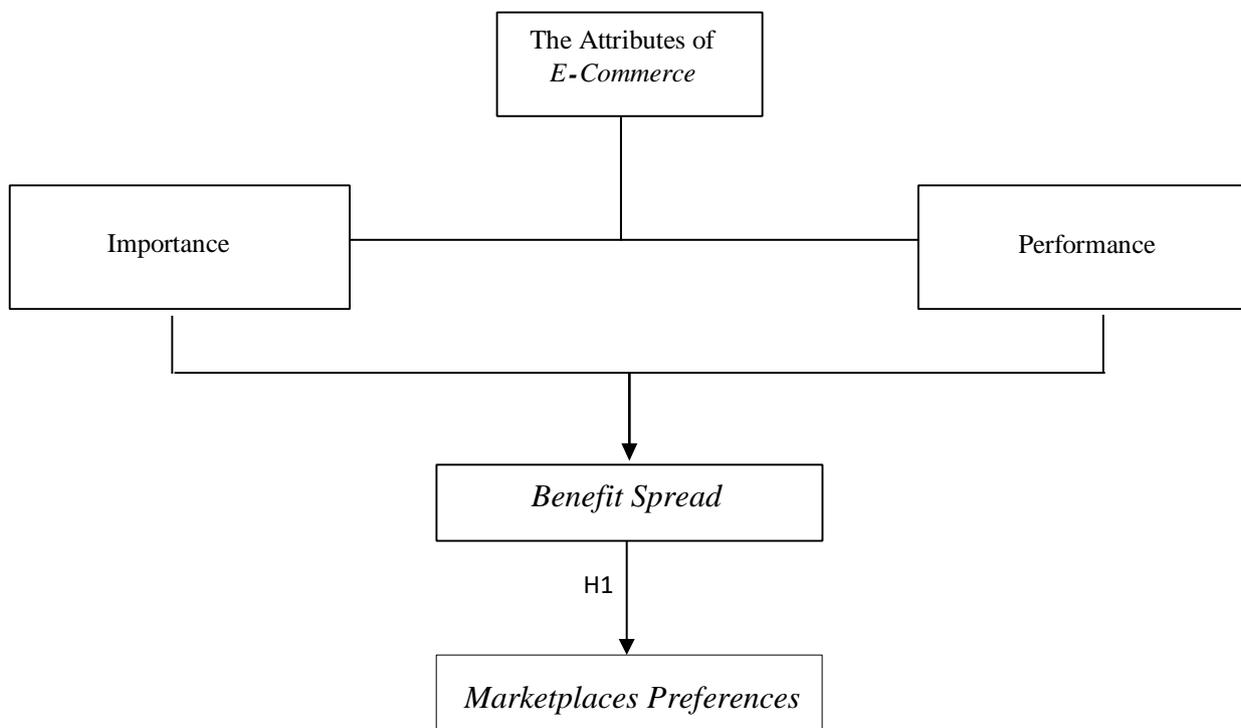
Conceptual Framework

Conceptual framework is depicted graphically in Figure 2. Consumers like a product because it has appropriate attributes and has better performance than other brands. Attributes

Tokopedia vs Bukalapak: Which one is more preferred?

influence consumer preferences and satisfaction and aid in new product development, pricing, and marketing mix design. The attribute approach is generally used to determine the utility of product attributes, with which consumers gain the experience of consumption (Figure 2).

Figure 2
Conceptual Framework



The author believe that consumers prefer options that provide greater benefits. Therefore, in this study the author hypothesize that the benefit spread has a positive relationship with brand preference.

RESEARCH METHODOLOGY

Respondent

Respondents in this study respondents were 100 shoppers. The selection of respondents is based on judgment. The condition is that those who are selected have shopped at Tokopedia and Bukalapak in the last six months or less. The other two requirements are that you are over 17 years old and have at least finished junior high school (SMP).

Research Instruments

The attributes of e-commerce are multi-attributes. Instrument adapted from Primary (2015) (Table 1). Measurement of brand preference uses a single attribute approach, which refers to Hasan (2014). Both variables use a five-level Likert scale (1: Strongly disagree; 5:

strongly agree). His statement was: “Which e-commerce site below do you prefer?” Responses were measured using a dichotomous scale, namely choosing one between Bukalapak and Tokopedia.

Table 1
Attributes Items

No.	Observation Variable	Instrument
1	Product Management	The “X” site makes it easy to manage the products you want to buy or sell
2	User Management	Site “X” provides security of access rights to users
3	Cross Sell & Up Sell	The “X” site provides users with various offers
4	Catalog Management	The “X” site provides a complete selection of product categories
5	Content Management	The “X” site provides an attractive interface
6	Order Management	“X” site provides users with good ordering methods and notifications
7	Inventory Management	The “X” site provides users with clarity about stock information
8	Payment Service	“X” site provides users with good payment methods and notifications
9	Personalization	“X” site provides good communication service to users
10	Campaign Management	Site “X” carries out promotional activities to increase the number of site visitors
11	Loyalty Management	“X” site provides users with a good reputation and review system
12	Customer Service	Site “X” is quick to respond to user needs
13	Search Service	Site “X” has a good product search engine
14	Reports and Data Analysis	“X” site provides users with good transaction data reports

Source : Pratama (2015)

Data was collected using a questionnaire that was displayed in the form of Google Forms. The Google Form link is shared via email and Whatsapp.

The benefit spread was analyzed using the comparison method. The classification of each attribute is obtained using the importance-performance analysis from Kotler and Keller (2016). The relationship between benefit spread and brand preference was analyzed using Chi-Square with SPSS 22 as an analytical tool.

The level of importance of e-commerce attributes according to the respondents is presented in Table 2. It can be seen that, for the Tokopedia and Bukalapak, the attributes of user management and payment service (both attributes have the average of 4.65) are the attributes that are considered the most important by the respondents.

The way to get those score scores and the rest Table 2 are as follows. Suppose we give our attention to product management which obtained the score of 4.48.

- (1) The importance of e-commerce attributes is quantified with the following conditions: very unimportant (score 1), not important (score = 2), quite important (score = 3), important (score = 4), and very important (score = 5).
- (2) The final score is obtained by adding up the results of multiplying the number of choices with the number of respondents who chose. For example, product management attributes = $(0 \times 1) + (1 \times 2) + (4 \times 3) + (41 \times 4) + (54 \times 5) = 448$.
- (3) The average is obtained by dividing the attribute score with the number of respondents who chose ($n = 100$). For example, product management attribute = $448/100=4.48$.

Table 2
The Attributes' Importance

Attributes	N	Order					Score	Mean	Rank
		Very Unimportant	Unimportant	Quite important	Important	Very Important			
		1	2	3	4	5			
<i>Product Management</i>	100	0	1	4	41	54	448	4.48	6
<i>User Management</i>	100	0	0	2	31	67	465	4.65	1.5
<i>Cross Sell & Up Sell</i>	100	1	0	8	43	48	437	4.37	10
<i>Catalog Management</i>	100	0	0	3	34	63	460	4.60	3
<i>Content Management</i>	100	0	1	15	40	44	427	4.27	13
<i>Order Management</i>	100	0	0	6	30	64	458	4.58	4
<i>Inventory Management</i>	100	0	3	11	33	53	436	4.36	12
<i>Payment Service</i>	100	0	0	5	25	70	465	4.65	1.5
<i>Personalization</i>	100	0	2	7	39	52	441	4.41	9
<i>Campaign Management</i>	100	1	3	17	43	36	410	4.10	14
<i>Loyalty Management</i>	100	0	0	10	34	56	446	4.46	8
<i>Customer Service</i>	100	0	2	8	23	67	455	4.55	5
<i>Search Service</i>	100	0	0	11	31	58	447	4.47	7
<i>Report and Data Analysis</i>	100	0	2	14	29	55	437	4.37	11
Average							4.45		

Performance

The assessment of the performance of the two marketplaces is based on the perceptions of the respondents. The following is the rating of e-commerce sites Tokopedia and Bukalapak based on respondents' perceptions (Table 3 and Table 4).

As shown in Table 3, the performance of the Tokopedia attribute that has the highest score is user management. Table 3 shows that the most prominent performance attribute of Bukalapak is loyalty management. How to calculate performance is as follows:

- (1) The performance level of e-commerce attributes is measured on a scale: strongly disagree (value = 1), disagree (value = 2), neutral (value = 3), agree (value = 4), strongly agree (value = 5).
- (2) Multiply the number of choices with the number of respondents who chose. For example, Tokopedia's product management attributes = $(0 \times 0) + (1 \times 2) + (11 \times 3) + (42 \times 4) + (46 \times 5) = 433$ and so on.

- (3) The average is obtained by dividing the attribute score with the number of respondents who chose ($n = 100$). For example, Tokopedia's product management attributes are calculated in the following way: $433/100=4.33$.

Table 3
Tokopedia's Performance

Attributes	N	Rating					Score	Mean
		Very Disagree	Disagree	Neutral	Agree	Very Agree		
		1	2	3	4	5		
1. <i>Product Management</i>	100	0	1	11	42	46	433	4.33
2. <i>User Management</i>	100	0	1	9	49	41	430	4.30
3. <i>Cross Sell & Up Sell</i>	100	0	3	6	41	50	438	4.38
4. <i>Catalog Management</i>	100	0	0	10	41	49	439	4.39
5. <i>Content Management</i>	100	0	4	19	42	35	408	4.08
6. <i>Order Management</i>	100	0	1	15	45	39	422	4.22
7. <i>Inventory Management</i>	100	1	4	21	40	34	402	4.02
8. <i>Payment Service</i>	100	0	0	14	41	45	431	4.31
9. <i>Personalization</i>	100	0	4	14	44	38	416	4.16
10. <i>Campaign Management</i>	100	0	1	17	38	44	425	4.25
11. <i>Loyalty Management</i>	100	0	0	12	43	45	433	4.33
12. <i>Customer Service</i>	100	1	3	27	37	32	396	3.96
13. <i>Search Service</i>	100	1	1	14	41	43	424	4.24
14. <i>Report and Data Analysis</i>	100	0	1	12	46	41	427	4.27
							Average	4.23

Table 4
Bukalapak's Performance

Attributes	N	Rating					Score	Mean
		Very Disagree	Disagree	Neutral	Agree	Very Agree		
		1	2	3	4	5		
1. <i>Product Management</i>	100	1	4	35	35	25	379	3.79
2. <i>User Management</i>	100	0	3	28	42	27	393	3.93
3. <i>Cross Sell & Up Sell</i>	100	0	2	22	48	28	402	4.02
4. <i>Catalog Management</i>	100	0	4	28	42	26	390	3.90
5. <i>Content Management</i>	100	2	7	39	44	8	349	3.49
6. <i>Order Management</i>	100	0	3	40	38	19	373	3.73
7. <i>Inventory Management</i>	100	0	6	28	45	21	381	3.81
8. <i>Payment Service</i>	100	1	3	33	40	23	381	3.81
9. <i>Personalization</i>	100	1	5	27	47	20	380	3.80
10. <i>Campaign Management</i>	100	0	5	24	46	25	391	3.91
11. <i>Loyalty Management</i>	100	0	4	24	43	29	397	3.97
12. <i>Customer Service</i>	100	1	6	39	36	18	364	3.64
13. <i>Search Service</i>	100	0	3	25	48	24	393	3.93
14. <i>Report and Data Analysis</i>	100	1	4	25	45	25	389	3.89
							Average	3.83

Benefits Spread

The benefits spread of Tokopedia and Bukalapak are presented in Table 5. This data enable us to analyze weighted benefit spread (WBS) shown at the bottom of the table as follow:

- (1) WBS Tokopedia = $(4.48 \times 4.33) + (4.65 \times 4.30) + \dots + (4.47 \times 4.24) + (4.37 \times 4.27) = 263.76$
- (2) WBS Bukalapak = $(4.48 \times 3.79) + (4.65 \times 3.93) + \dots + (4.47 \times 3.93) + (4.37 \times 3.89) = 238.70$

Table 5

Attributes	Importance	Rating		Spread
		Tokopedia	Bukalapak	
1. <i>Product Management</i>	4.48	4.33	3.79	0.54
2. <i>User Management</i>	4.65	4.30	3.93	0.37
3. <i>Cross Sell & Up Sell</i>	4.37	4.38	4.02	0.36
4. <i>Catalog Management</i>	4.60	4.39	3.90	0.49
5. <i>Content Management</i>	4.27	4.08	3.49	0.59
6. <i>Order Management</i>	4.58	4.22	3.73	0.49
7. <i>Inventory Management</i>	4.36	4.02	3.81	0.21
8. <i>Payment Service</i>	4.65	4.31	3.81	0.50
9. <i>Personalization</i>	4.41	4.16	3.80	0.36
10. <i>Campaign Management</i>	4.10	4.25	3.91	0.34
11. <i>Loyalty Management</i>	4.46	4.33	3.97	0.36
12. <i>Customer Service</i>	4.55	3.96	3.64	0.32
13. <i>Search Service</i>	4.47	4.24	3.93	0.31
14. <i>Report and Data Analysis</i>	4.37	4.27	3.89	0.38
Weighted benefits spread		263.76	238.70	25.06

Table 6 was formed to calculate the difference in benefits in the form of a percentage (% spread). In the table, the researcher uses Tokopedia's weighted benefit score as a benchmark to compare the difference in benefits in the form of a percentage (% spread) against other competitors, namely Bukalapak. The calculation is:

Tokopedia spread on Bukalapak = $263.76 - 238.70 = +25.06$. Next, $25.06/263.76=0.095$ or 9.5%. This means, overall, Tokopedia is better than Bukalapak with a positive percentage ratio of 9.5%.

Importance-Performance Analysis

The researcher uses SPSS 22.0 software to get the output of the importance-performance analysis. This section discusses the mapping of the value of the level of performance (X) and the level of importance (Y). From these results a four quadrant matrix is formed. Each quadrant describes the priority scale for handling.

Figure 2 is the map of performance and importance of attributes addressed for Tokopedia. The data are taken from Table 2 and Table 3. For Bukalapak, the matrix is based on Table 2 and Table 4.

Figure 2
The Important-Performance Matrix of Tokopedia

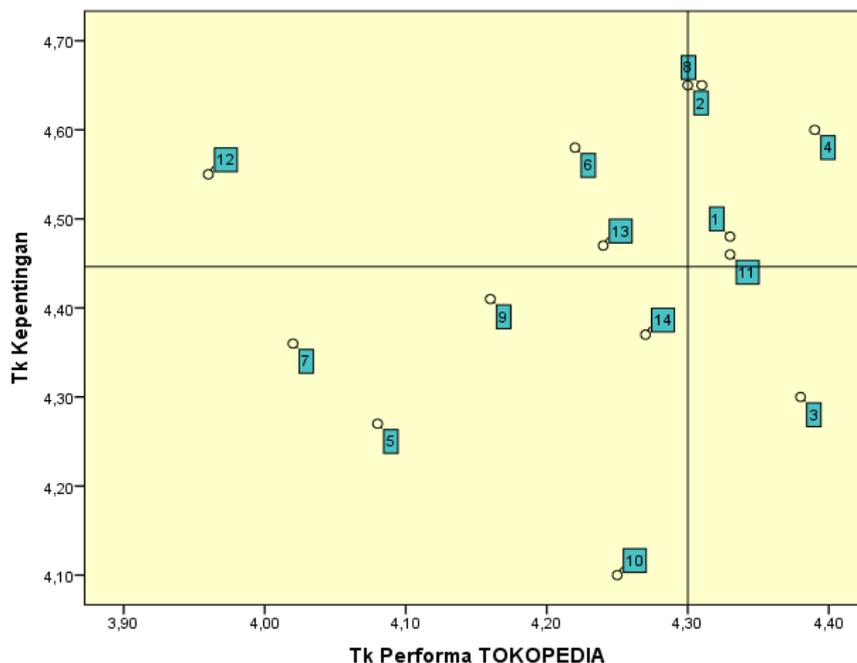
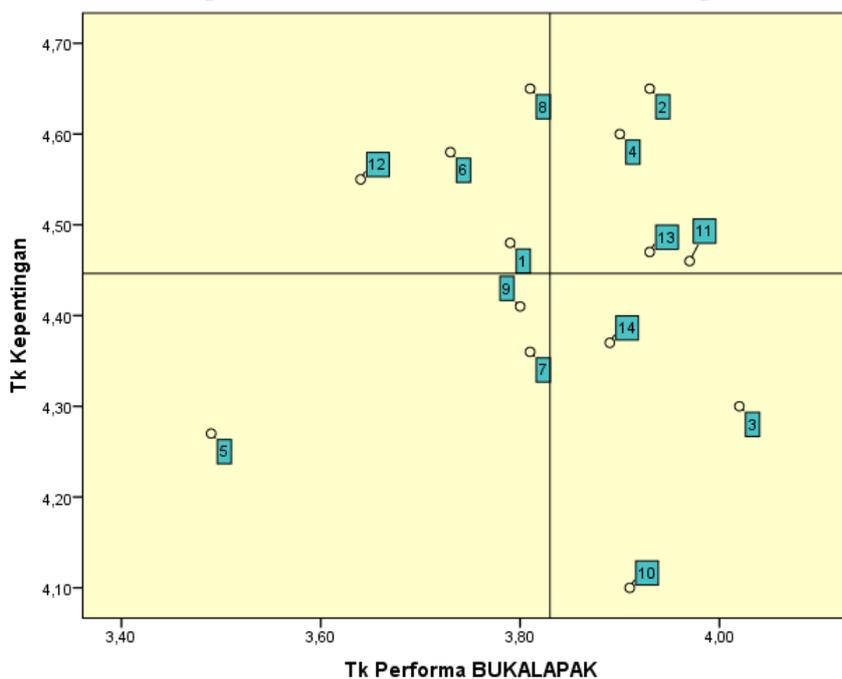


Figure 3
The Important-Performance Matrix of Bukalapak



Those two matrices enables us to propose product management of Tokopedia and Lapak. As shown in Figure 2 (quadrant I), for Tokopedia, they are order management (6), customer service (12) and search service (13). On the other hand, in Figure 3 (quadrant I) we can see that product management, order management, payment service, and customer service are the attributes get high priority for Bukalapak.

Tokopedia vs Bukalapak: Which one is more preferred?

Quadrant II consists of attributes that are relatively important and better. The attributes in this position should be maintained (Kotler and Keller 2016). For Tokopedia, they are product management (1), order management (6), catalog management (4), payment service (8), and customer service (12) (Figure 3). For Bukalapak, such attributes are order management (6), catalog management (4), loyalty management (11), and search service (13), as shown by Figure 4.

Quadrant III consists of attribute that relatively are less important and have lower performance. The management can leave them as they are or get low priority. Such attributes are content management (5), inventory management (7), personalization (9), campaign management (10), and report and data analysis (14) (Figure 2). Bukalapak can apply that way to content management (5), inventory management (7), and personalization (9).

Quadrant IV consists of the attributes that relatively have higher performance but relatively less important for consumers. Such attributes can get less managerial attention. For Tokopedia, cross sell and up sell (3) can get that way (Figure 2). Bukalapak can reduce its attention from cross sell (3), campaign management (10), report, and data analysis (14), as can be seen in Figure 3.

Interdependence of Benefits Spread and Brand Preference

The interdependence of benefits spread and brand preference was analyzed using the Chi-Square test. Table 6 taken from individual data. How to read cells is as follows. The cell constructed by row 2 column has the score of 73. It means that the number of response that prefer Tokopedia (TP) more than Bukalapak (BL) or $TP > BL$ are 73 people. The hypothesis being tested is H_0 : There is no interdependence between benefits spread and brand preference.

Table 6
Contingency Table of Benefit Spread and Preference

Preference	Benefit Spread			TOTAL
	TP > BL	TP = BL	TP < BL	
Tokopedia	73	6	8	87
Bukalapak	3	1	9	13
TOTAL	76	7	17	100

Table 7
Expectancy Value

BRAND PREFERENCE	BENEFIT SPREAD						TOTAL
	TP > BL		TP = BL		TP < BL		
	f_0	f_e	f_0	f_e	f_0	f_e	
Tokopedia	73	66.12	6	6.09	8	14.79	87
Bukalapak	3	9.88	1	0.91	9	2.21	13
TOTAL	76	76	7	7	17	17	100

The expected frequency (f_e) is obtained by using the chi square procedure. For example, the first cell (row 1, column 1), $f_e = (87 \times 76) / 100 = 66.12$, and so on. After all cells get the expected frequency, the author counted Chi-Square value as follows:

$$X^2 = \frac{(73-66.12)^2}{66.12} + \frac{(6-6.09)^2}{66.09} + \frac{(8-14.79)^2}{14.79} + \frac{(3-9.88)^2}{9.88} + \frac{(1-0.91)^2}{0.91} + \frac{(9-2.21)^2}{2.21} = 29.4901$$

This score is significant at $\alpha=0.05$ and degree of freedom=2. Therefore, we can reject H_0 and decide that there an interdependency between benefit spread and preference.

The next question is, how strong is that interdependency? In Table 12, the magnitude of the correlation (Phi and Cramer's V) yields the same value of 0.543. While the contingency coefficient produces the value of 4.77. Therefore, we can say that there is a strong relationship between benefit spread and brand preference.

Table 8

Symmetric Measures

	Value	Approx. Sig.
Phi	0,543	0,000
Cramer's V	0,543	0,000
<i>Contingency Coefficient</i>	0,477	0,000
<i>N of Valid Cases</i>	100	

DISCUSSION

This study found that Tokopedia is superior per attribute and as a whole. Benefit spread also has interdependency with preference.

Although most respondents (87%) prefer to shop at Tokopedia, there are small portion of them (13%) who prefer to shop at Bukalapak. There are some interesting notes about this result. First, when viewed individually, out of 87 respondents who shopped at Tokopedia, who thought Tokopedia was better than Bukalapak were 73 respondents (83.91%). The rest (16.09%) consider Tokopedia the same, even worse than Bukalapak. These results remind us that consumers do not always make rational decisions (Solomon, 2018). In addition, consumers do not always form preferences through compensatory rules, but also non-compensatory by depending on certain attributes only. The same pattern is also found at Bukalapak (Schiffman & Wisenblit, 2015). There is also a possibility that consumers get too much information that they are unable to process it, so they rely on emotions (Chernev et al., 2015, 2015), even instincts (Zaltman, 2003) in making decisions.

This study uses shoppers who shop at Tokopedia and Bukalapak. Most respondents prefer to shop at Tokopedia. This does not mean that with this result they will only shop at Tokopedia. There is still the possibility of them shopping at Bukalapak, as is usually the case with polyloyal consumers. Therefore, this study is not able to reveal what attributes drive the choice to shop exclusively at Tokopedia and Bukalapak. These results can be obtained if the research is directed at monoloyal consumers. Future research is suggested to do the same research on monoloyal consumers besides on poliloyal consumers.

The marketing definition states that value creation is aimed at clearly defined segments (American Marketing Association, 2013). In managing product attributes, the performance-important matrix does not clearly specify the specific segment in question, as was done in this study. Future studies are expected to apply this technic with company's target market in consideration.

CONCLUSION

The importance of marketplace attributes, starting from high, are as follows: user management and payment service, both of which have a similar level of importance. Next is catalog management, order management, customer service, product management, search service, loyalty management, personalization, cross-sell and up-sell, report and data analysis, inventory management, content management and campaign management.

In general, Tokopedia is superior to Bukalapak. There are also more respondents who prefer Tokopedia to Bukalapak. There is a fairly strong inter-dependence between the benefit spread and the brand preferences of Tokopedia and Bukalapak.

This study uses a single cross-sectional design, in which data is taken only at one point in time (Malhotra, 2020). E-commerce is a very dynamic industry. Therefore, Tokopedia and Bukalapak need to conduct similar research on a regular basis to determine the performance of each attribute and its level of importance, so that appropriate management strategies can be carried out. In managing their product attributes, it is better if Tokopedia and Bukalapak give greater attention to monoloyal consumers and polyloyal consumers who prefer them.

This research is still limited to the two main Indonesian marketplaces, namely Tokopedia and Bukalapak. Further researchers can choose other marketplaces, such as Shopee, Lazada, and Elevenia.

REFERENCES

- Alexa (n.d.). How Popular is Bukalapak.com? *Alexa.com* [Online Statistical Website]. Retrieved from <http://www.alexacom/siteinfo/bukalapak.com>
- Chernev, A., Bockenholt, U., & Goodman, J. (2015). Choice overload: A conceptual review and meta-analysis. *Journal of Consumer Psychology*, 25(2), 333–358. <http://dx.doi.org/10.1016/j.jcps.2014.08.002>.
- Cooper, D.R. & Schindler, P.S. (2014). *Business Research Methods*. 12th Edition. New York: McGraw-Hill.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariat dengan Program IBM SPSS 21* [The Application of Multivariate Analysis with SPSS 21]. Penerbit Universitas Diponegoro
- Hair, J.F. Anderson, R.E., Tatham, R.L. & Grablovsky, B.J. (2010). *Multivariate Data Analysis*. 7th Edition. Pearson Education Limited.
- Hasan, A. (2014). *Marketing dan Kasus-Kasus Pilihan* [Marketing and Special Cases]. Yogyakarta: CAPS (Center of Academic Publishing Service).
- Kim, J. & Moon, J.Y. (1998). Designing emotional usability in customer interface of trustworthiness of cyber banking system interface, interacting with computers. Dalam Pratama, I P. A. E. (2015). *e-commerce, E-Business dan Mobile Commerce*, Cetakan Pertama, Bandung: Informatika.
- Kotler, P. & Keller, K.L. (2016). *Marketing Management*. 15th Edition. Pearson Education Limited.
- Malhotra, N. K. (2020). *Marketing Research An Applied Perspective*. Prentice-Hall Inc.

- Mudie, P. (1997). *Marketing: An Analytical Perspective*. 1th Edition. Prentice Hall.
- Pratama, I P. A. E. (2015). *e-commerce, E-Business dan Mobile Commerce*. Cetakan Pertama. Informatika.
- Tjiptono, F. & Chandra, G. (2016). *Service, Quality & Satisfaction*. Edisi Keempat. CV. Andi Offset.
- Schiffman, L. G., & Wisenblit, J. (2015). *Consumer Behavior* (Global Edition). Pearson Education Limited.
- Solomon, M. R. (2018). *Consumer Behavior: Buying, Having, and Being* (12th ed.). Pearson.
- Sujono, S. (n.d). Jualan di marketplace atau toko *online* sendiri? *Belajar Bisnis Internet* [Personal Blog]. Retrieved from <http://belajarbisnisinternet.com/jualan-di-marketplace-atau-di-toko-onlinesendiri/>
- Lukman, E. (2014). Delapan *marketplace* terbaik di Indonesia untuk membantu anda berjualan *online* [Eight Indonesian Marketplaces that Help You Shop]. Techinasia.com [Personal Blog]. Retrieved from <https://id.techinasia.com/marketplace-onlineterbesar-indonesia-belanja>
- Marikxon. (n.d.). Mengenal lima bentuk bisnis *e-commerce* di Indonesia. *Maxmanroe.com* [Personal blog]. Retrived from <https://www.maxmanroe.com/mengenal-5-bentuk-bisnis-ecommerce-yangada-di-indonesia.html>
- Wikipedia (n.d.A). *Sejarah Tokopedia* [The History of Tokopedia]. *Wikipedia.com* [Free Encyclopedia]. Retrieved from <https://id.wikipedia.org/wiki/Tokopedia>.
- Wikipedia. (n.d.B). Sejarah Bukalapak [The History of Tokopedia]. *Wikipedia.com* [Ensilopedia bebas]. Retrieved from <https://id.wikipedia.org/wiki/Bukalapak>
- Zaltman, G. (2003). *How Customers Think: Essential Insights into the Mind of the Markets*. Harvard Business School Press.