

# The Influence of E-Commerce Live Streaming on Purchase Interest in Muslim Fashion Products in Indonesia with Perceived Risk as an Intervening Variable

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**Abstract:** The purpose of this study is to analyze the effect of e-commerce live streaming on purchase interest in Muslim fashion products in Indonesia with perceived risk as an intervening variable. This research method is a quantitative method. This study used primary data. The population of this study is the audience of e-commerce live streaming throughout Indonesia. The sample size of this study was 150 respondents. The sampling technique used is purposive sampling. The method of collecting this research data is a questionnaire. The analysis technique used is Partial Least Square (PLS) with a calculation process using the SmartPLS 3.0 software program. The result of this study is that E-commerce Live Streaming has a significant positive effect on Purchase Interest. E-commerce Live Streaming has a significant positive effect on Perceived Risk. Perceived Risk has a significant positive effect on Purchase Interest.

**Keywords:** Live Streaming E-commerce, Minat Pembelian, Perceived Risk

**Abstrak:** Tujuan penelitian ini ialah menganalisis pengaruh live streaming e-commerce terhadap minat pembelian pada produk busana muslim di Indonesia dengan perceived risk sebagai variabel intervening. Metode penelitian ini ialah metode kuantitatif. Penelitian ini menggunakan data primer. Populasi penelitian ini adalah penonton live streaming e-commerce di seluruh Indonesia. Jumlah sampel penelitian ini ialah 150 responden. Teknik pengambilan sampel yang digunakan adalah purposive sampling. Metode pengumpulan data penelitian ini ialah kuesioner. Teknik analisis yang digunakan adalah Partial Least Square (PLS) dengan proses perhitungan yang menggunakan program software SmartPLS 3.0. Hasil penelitian ini ialah bahwa Live Streaming E-commerce berpengaruh positif signifikan terhadap Minat Pembelian. Live Streaming E-commerce berpengaruh positif signifikan terhadap Perceived Risk. Perceived Risk berpengaruh positif signifikan terhadap Minat Pembelian.

**Keywords:** Live Streaming E-commerce, Minat Pembelian, Perceived Risk

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## Introduction

In this era of globalization, technological developments are increasingly sophisticated and growing rapidly. One example of the development of information and communication technology at this time is the internet. The ease of utilizing the internet has an impact on various aspects of life, one of which is the human lifestyle.<sup>1</sup>

With the ongoing technological advancements in Indonesia, it's not surprising that many people leverage them to fulfill their daily activities. According to Euromonitor, online sales in Indonesia have reached \$1.1 billion USD since 2014. Additionally, based on data from the Central Statistics Agency (BPS), the e-commerce sector in Indonesia has grown by 17% in the last 10 years. The total number of e-commerce companies has reached 26.2 million units. Moreover, in 2018, e-commerce in Indonesia recorded significant growth and is expected to continue expanding, driven by the increasing number of entrepreneurs and micro, small, and medium enterprises (MSMEs) in the country.<sup>2</sup>

The development of information and communication technology has transformed people's shopping habits, with one emerging trend being e-commerce live streaming. In this phenomenon, sellers livestream to showcase and sell products directly to consumers through digital platforms.<sup>3</sup> In

Indonesia, the Muslim fashion industry has witnessed remarkable growth in recent years. According to data from the Indonesian Ministry of Industry, the export value of Muslim clothing reached USD 13.4 billion in 2020, marking a 15.9% increase compared to the previous year. Given this context, it becomes imperative to examine the impact of e-commerce live streaming on consumer interest in purchasing Muslim fashion products in Indonesia. Additionally, perceived risk, encompassing factors such as online transaction security, product quality, and trust in sellers, may also influence purchase intent. Therefore, this study aims to explore the relationship between e-commerce live streaming, perceived risk, and purchase interest in Muslim fashion products within the Indonesian market.

In recent years, e-commerce live streaming has emerged as a powerful new mode of e-commerce. This platform offers consumers real-time, multidimensional product demonstrations through multimedia presentations, fostering authenticity, visualization, and interactivity in the online shopping experience.<sup>4</sup> As we know, e-commerce live streaming employs various communication symbols such as text, images, and voice to convey information. Real-time interaction stands out as one of its prominent features.<sup>56</sup>

The integration of Live Streaming

<sup>1</sup> Kuswati, R., & Saleha, A. (2018). Antecedents Of Online Purchasing Behavior Antecedents Of Online Purchasing Behavior. *Benefit Journal of Management and Business*, 3(2), 39–48.

<sup>2</sup> The body of the Statistical Center. (2022). Ecommerce Statistics 2022. Bps.Go.Id.

<sup>3</sup> Elmeida, M., Chasanah, A. N., & Waluyo, D. E. (2023). The role of electronic word of mouth, perceived risk, and mobile apps quality on e-loyalty mediated by satisfaction (Case study on students using Tokopedia buying and selling sites). *Dayasaing Journal of Management*, 25(1), 26–35. <https://journals.ums.ac.id/index.php/dayasaing/index>

<sup>4</sup> Chen, C., Hu, Y., Lu, Y., & Hong, Y. (2019). Everyone can be a star: Quantifying grassroots online sellers' live streaming effects on product sales. *Proceedings of the Annual Hawaii International Conference on System Sciences*

<sup>5</sup> Song, C., & Liu, Y.-L. (2021). The effect of live-streaming shopping on the consumer's perceived risk and purchase intention in China. *Biennial Conference of the International Telecommunications Society (ITS)*.

<sup>6</sup> Wongkitrungrueng, A., Dehouche, N., & Assarut, N. (2020). Live streaming commerce from the sellers' perspective: implications for online relationship marketing. *Journal of Marketing Management*, 35(6).

Features on social media platforms serves as an alternative solution for business entities aiming to foster consumer trust in online shopping. Through Live Streaming Sessions (LSS), businesses can indirectly create an immersive shopping experience for potential buyers. This live feature enables entrepreneurs to showcase products in real-time, offer comprehensive product information, address potential buyers' inquiries, and interact with them within a limited timeframe.

Live streaming enables individuals to broadcast video and audio of an event to an audience over the internet in real time.<sup>7</sup> What sets Live Streaming Shopping apart is its heightened interactivity compared to conventional online shopping, which typically relies on product catalogs. LSS allows consumers to explore goods from various perspectives and directly inquire about them. As a result, many consumers are increasingly valuing the convenience and engagement offered by live streaming purchases.<sup>8</sup> Previous research has identified several attributes of live streaming that influence consumer shopping behavior. Notably, displaying the characteristics of the seller has been found to significantly impact customer trust and engagement.<sup>9</sup> Explore the impact of seller interactivity, humor, and appeal on live stream viewers, illustrating how these factors influence consumer behavior. Investigate how the seller's capacity to showcase products to customers, promptly respond to inquiries, and personally assist in

shopping positively affects shopping engagement and purchase intent.<sup>10</sup> In his research, he examined the influence of streamer credibility, media richness (the ability of media to meet information needs), and interactivity on customers' purchase intent within the context of live streaming shopping.<sup>11</sup>

*E-commerce live streaming not only offers detailed information about the products being sold but also entices users to prefer live streams for their dynamic nature. Beyond solely product promotion, live streaming serves to captivate consumer interest and drive purchasing behavior. The promotional activities conducted by e-commerce platforms during live streams, such as flash sales or discounts, serve as strong incentives for consumers. Moreover, the availability of lower-priced products and reduced shipping costs further enhance the appeal of live streaming for consumers. Therefore, it can be inferred that consumer purchase interest is influenced by these factors facilitated by e-commerce live streaming..*

Indonesia, being one of the largest Muslim countries globally, holds a majority population adhering to Islamic teachings. Hence, the interest in using, communicating, and owning Muslim fashion products requires knowledge about the clothing being consumed. In this study, fashion knowledge is categorized into Shar'i Muslim clothing. Numerous researchers have explored buying interest in Muslim clothing, revealing that an individual's religiosity significantly influences

<sup>7</sup> Chen, C., Hu, Y., Lu, Y., & Hong, Y. (2019). Everyone can be a star: Quantifying grassroots online sellers' live streaming effects on product sales. Proceedings of the Annual Hawaii International Conference on System Sciences.

<sup>8</sup> Lu, Z., Xia, H., Heo, S., & Wigdor, D. (2018). You watch, you give, and you engage: A study of live streaming practices in China. Conference on Human Factors in Computing Systems.

<sup>9</sup> Wongkitrungrueng, A., Dehouche, N., & Assarut, N. (2020). Live streaming commerce from the sellers'

perspective: implications for online relationship marketing. *Journal of Marketing Management*, 35(6).

<sup>10</sup> Sun, Y., Shao, X., Li, X., Guo, Y., & Nie, K. (2019). How live streaming influences purchase intentions in social commerce: An IT affordance perspective. *Electronic Commerce Research and Applications*, 37.

<sup>11</sup> Song, C., & Liu, Y.-L. (2021). The effect of live-streaming shopping on the consumer's perceived risk and purchase intention in China. Biennial Conference of the International Telecommunications Society (ITS).

their fashion lifestyle and choice of Muslim clothing.<sup>12</sup>

Previous research has established that e-commerce live streaming significantly influences purchase interest across a diverse range of products.<sup>13</sup> However,<sup>14</sup> There remains limited research specifically focusing on Muslim fashion products. However, data from the Central Statistics Agency (BPS) indicates a notable surge in e-commerce sales of Muslim fashion in Indonesia, with a remarkable growth rate of 25% recorded in 2022.<sup>15</sup>

Consumers who exhibit buying interest in a product demonstrate attention and pleasure towards the product, ultimately culminating in the realization of their interest through purchasing behavior.<sup>16</sup> The level of consumer buying interest, whether high or low, can be gauged by the enthusiasm shown towards the promoted product. Electronic commerce serves as a significant variable in stimulating consumer interest in purchasing a product. Therefore, the purchase interest in Muslim fashion products in Indonesia is predominantly observed among Indonesian consumers, particularly within the realm of e-commerce, with a notable emphasis on e-commerce live streaming.

The meta-analysis study highlights the significant role of perceived risk in the context of electronic commerce. The findings reveal that perceived risk has a negative impact on purchase interest. The combined size effect analysis demonstrates a

significant negative association between perceived risk and purchase interest ( $ES = -0.356$ ,  $CI\ 95\% [-0.487, -0.225]$ ). These results indicate that as consumers perceive higher levels of risk, their purchase interest diminishes accordingly.

While previous studies have examined the influence of live streaming and e-commerce on purchase interest, there is a notable absence of research specifically addressing the impact of e-commerce live streaming on purchase interest in Muslim fashion products in Indonesia. Furthermore, there is a dearth of studies considering perceived risk as an intervening variable in this context.

This study aims to bridge the existing knowledge gap by investigating the impact of e-commerce live streaming on purchase interest in Muslim fashion products in Indonesia, with perceived risk as an intervening variable. Adopting a quantitative approach, the research will utilize survey methods for data collection. Questionnaires will be distributed to potential consumers of Muslim fashion products in Indonesia. Data analysis will employ regression techniques to examine the relationships between the independent variable (e-commerce live streaming), the intervening variable (perceived risk), and the dependent variable (purchase interest). The findings are anticipated to offer novel insights for the e-commerce industry, particularly in Muslim fashion marketing, and to furnish practical

<sup>12</sup> Sari, L., Andriani, K., Suharyono, & Edy, Y. (2018). Religiosity And Fashion Behavior Among Indonesian Muslim Women. *Russian Journal Of Agricultural And Sosio Economic Science*, 85(1), 312–321.

<sup>13</sup> Mada, T., & Prabayanti, H. R. (2024). The influence of live streaming shopping by influencers on purchase decisions on Tiktok Shop. *Commercium*, 8(1), 87–97.

<sup>14</sup> Syaputra, A., & Rahmani, N. A. B. (2024). The Effect of Video Live Streaming Shopping on Purchasing

Decisions (Case Study of London Fashion Store). *Horizon*, 7(1), 3149–3159.

<sup>15</sup> The body of the Statistical Center. (2022). *Ecommerce Statistics 2022*. Bps.Go.Id.

<sup>16</sup> Hardhianti, V., & Sholahuddin, M. (2024). The Influence Of E-Wom And Perceived Ease Of Use On Purchase Interest In Muslim Fashion Products With Trust As An Intervening Variable (Study On Shopee Users In Surakarta City). *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 7(2).

guidance for practitioners seeking to enhance consumer purchase interest through e-commerce live streaming.

The aim of this study is to analyze the impact of e-commerce live streaming on purchase interest in Muslim fashion products in Indonesia, with perceived risk serving as an intervening variable.

## HYPOTHESIS DEVELOPMENT

### **The Effect of E-Commerce Live Streaming on Purchase Interest**

Live streaming transcends mere showcases of music or daily activities; it's about sharing what's trending. Live streaming selling, in particular, facilitates interactive sales through media or platforms equipped with live streaming features.<sup>17</sup>

*Live streaming offers an interactive experience to potential buyers by showcasing products directly, providing comprehensive information, and presenting testimonials or reviews directly from product users. This hypothesis aligns with research findings indicating that E-Commerce Live Streaming can increase consumer purchase interest, thus suggesting a positive effect of live streaming on purchase interest.*<sup>18</sup>

### **H1: E-Commerce Live Streaming Has a Positive and Significant Effect on Purchase Interest**

#### **The Effect of E-Commerce Live Streaming on Perceived Risk**

In a live streaming environment,

consumers may experience reduced perceived risk compared to traditional online shopping.<sup>19</sup> Research suggests that E-Commerce Live Streaming has a positive effect on perceived risk.<sup>20</sup> This influence is grounded in the notion that the presence of E-Commerce Live Streaming, which offers direct information to consumers, may evoke various perception risks, including concerns about product quality, transaction security, and privacy. Research findings indicate that direct interaction through E-Commerce Live Streaming can heighten consumer awareness of the potential risks associated with purchases..

### **H2: E-Commerce Live Streaming Has a Positive and Significant Effect on Perceived Risk**

#### **The Effect of Perceived Risk on Purchase Interest**

Risk perception entails a subjective assessment by an individual of the likelihood of an accident and the degree of concern regarding the potential consequences or impact of the event.<sup>21</sup> In this context, online purchases are still perceived as riskier compared to in-person purchases. When the perceived risk of an online purchase is high, consumers may be less interested, whereas lower perceived risk may lead to increased interest in buying online.

According to research, perceived risk has a positive effect on purchase interest.<sup>22</sup> This

<sup>17</sup> Rahmayanti, S., & Dermawan, R. (2023). Customer Review of Purchasing Decisions at TikTok Shop in Surabaya. . SEIKO : Journal of Management & Business, 6(1), 337–344.

<sup>18</sup> Suhyar, S. V, & Pratminingsih, S. A. (2023). Skintific Skincare Products Pengaruh Live Streaming dan Trust terhadap Impulsive Buying dalam Pembelian Produk Skincare Skintific. Management Studies and Entrepreneurship Journal, 4(2), 1427–1438

<sup>19</sup> Dinova, S., & Suharyati. (2023). The Effect of Live Streaming Shopping and Flash Sale on Shopee Users' Impulse Purchases in Jatinegar District. Journal of Young Entrepreneurs, 2(4), 88–102.

<sup>20</sup> Sun, Y., Shao, X., Li, X., Guo, Y., & Nie, K. (2019). How live streaming influences purchase intentions in social commerce: An IT affordance perspective. . Electronic Commerce Research and Applications, 37.

<sup>21</sup> Mentari, C. P. (2018). The influence of perceived risk and perceived quality on the buyback interest of Zalora consumers in Malang City. FEB Student Scientific Journal, 4(2).

<sup>22</sup> Zhang, X., & Yu, X. (2020). The Impact of Perceived Risk on Consumers' Cross-Platform Buying Behavior. Frontiers in Psychology, 11.



hypothesis is grounded in the belief that as the level of perceived risk perceived by consumers increases, the likelihood of their interest in making a purchase decreases. Previous research has consistently demonstrated that perceived risk significantly influences purchase interest.

### H3: *Perceived Risk* Has a Positive and Significant Effect on Purchase Interest

## RESEARCH METHOD

This research employs a quantitative approach, utilizing both primary and secondary data. Primary data is derived from questionnaires distributed to respondents, specifically the audience of E-commerce Live Streaming. Secondary data, on the other hand, is obtained indirectly from online sources.

The population under study consists of individuals who watch E-commerce Live Streaming across Indonesia. Purposive sampling is employed as the sampling technique, allowing for the selection of samples based on specific criteria set by the researcher. The criteria for this study include:

1. Having made a product purchase on an E-commerce live stream.
2. Having shopped for Muslim fashion products on E-commerce platforms.

The sample size for this study comprises 150 respondents. Questionnaires serve as the primary method for data collection, distributed to individuals across Indonesia with an interest in purchasing Muslim fashion products through E-commerce Live Streaming.

Data analysis is conducted using Partial Least Squares (PLS), with calculations performed using the SmartPLS 3.0 software. Evaluation of PLS involves assessing both the outer and inner models

## Research Framework

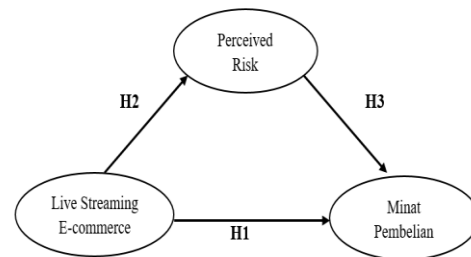


Figure 1. Research Framework

## RESULTS AND DISCUSSION

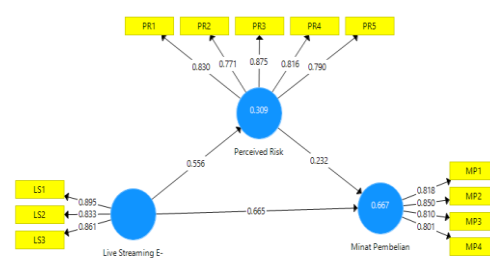


Figure 2. Outer Model

The evaluation of the model in figure 2 is carried out to ensure that the data used as research support is valid or not. The test was carried out using Smart-PLS 3.0 software which was categorized into two tests, namely convergent validity test and discriminant validity. Here's the description:

### Convergent Validity Test

This test is to identify the feasibility or validity of an indicator with convergent validity if the outer loadings value > 0.7. Here are the outer loadings of each variable indicator of this study:

Table 1. Outer loading

Variable	Indicator	Outer Loading
Live Streaming E-commerce	X1	0.895
	X2	0.833
	X3	0.861
Perceived Risk	Z1	0.830
	Z2	0.771

Purchase Interest	Z3	0.875
	Z4	0.816
	Z5	0.790
	Y1	0.818
	Y2	0.850
	Y3	0.810
	Y4	0.801

Source: Primary Data processed (2024)

Based on the test results in table 1, it can be seen that the value of each variable indicator shows *outer loading* > 0.7, then it can be concluded that each indicator in this study is valid or good in a timely manner. *convergent validity*.

### Discriminant Validity Test

This test is carried out to determine the feasibility or validity of each indicator by having to correlate highly with the construct of *convergent validity* with an *Average Variance Extracted* (AVE) value of > 0.5.<sup>23</sup> Here are the AVE values of each variable:

Table 2. Average Variance Extracted			
Variable		Average Extracted	Variance
Live Streaming E-commerce (X)		0.745	
Perceived Risk (Z)		0.668	
Purchase Interest (Y)		0.672	

Source: Primary Data processed (2024)

Based on the test results in table 2, it can be seen that the value of each variable indicator shows AVE > 0.5, with details of *E-commerce Live Streaming* of 0.745, *Perceived Risk* of 0.668, and *Purchase Interest* of 0.672, it can be concluded that each variable of this study can be said to be valid or good in *discriminant validity*.

### Reliability Test

The variable can be said to be reliable if it

has the value of *Cronbach's alpha* and *composite reliability* of each variable of this study:

**Table 3. Cronbach's Alpha and Composite Reliability**

Variable	Cronbach's Alpha	Composite Reliability
Live Streaming E-commerce (X)	0.829	0.898
Perceived Risk (Y)	0.875	0.909
Purchase Interest (Z)	0.838	0.891

Source: Primary Data processed (2024)

Based on the test results in table 3, each variable has a value of *Cronbach's alpha* and *composite reliability* > 0.7. Details of *cronbach's alpha* and *composite reliability* variables *E-commerce Live Streaming* of 0.829 and 0.898, *cronbach's alpha* and *composite reliability* variables *Perceived Risk* of 0.875 and 0.909, and values of *cronbach's alpha* and *composite reliability* variables of interest *Purchases* amounted to 0.838 and 0.891. It can be concluded that each variable of this study is reliable.

### Multicollinearity Test

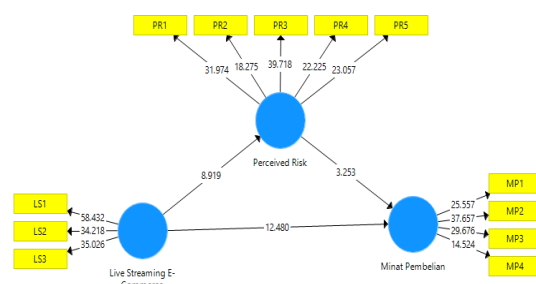
The Multicollinearity Test has criteria with an *inner Variance Inflation Factor* (VIF) value to be said to be a regression model free from multicollinearity. Here is the *inner* value (VIF) of this study:

Table 4. Multicollinearity Test			
Variable	Live Streaming E-commerce	Perceived Risk	Purchase Interest
Live Streaming E-commerce		1.000	1.446
Perceived Risk			1.446
Purchase Interest			

Source: Primary Data processed (2024)

<sup>23</sup> Ghozali, I. (2019). Application of Multivariate Analysis. Diponegoro University.

Based on the test results in table 4, the correlation value between variables shows  $VIF < 5$ , with details of *E-commerce Live Streaming Variables to Perceived Risk* of 1,000, *E-commerce Live Streaming to Purchase Interest* of 1,446, and *Perceived Risk of Purchase Interest* amounted to 1,446. It can be concluded that the regression model of this study is free from multicollinearity or non-multicollinearity.





diversity shown by the *E-commerce Live Streaming* variable in explaining the *Perceived Risk* variable is 19.9% and the remaining 80.1% is still influenced by other factors. Next, the level of model diversity shown by the *E-commerce Live Streaming* variable in explaining the *Purchase Interest* variable was 43.7% and the remaining 56.3% was still influenced by other factors.

### Uji Effect Size $f^2$

The *Effect Size* test was conducted to assess the magnitude of influence between variables with the criteria of *f square* values of 0.02 expressed small, 0.15 declared medium, and  $f > 0.35$  declared large.<sup>25</sup> Here is the *effect size  $f^2$*  value of this study:

**Table 7. F square**

Model Fit	Model Saturated	Estimated Model
NFI	0.804	0.804

Source: Processed Primary Data (2024)

Based on the test results in table 7, the *square f* value is used to see the magnitude of influence between variables. The value of the influence of the *E-commerce Live Streaming* variable (X) on the *Purchase Interest* (Y) variable has a value of 0.919 and is stated to be large, the value of the influence of the *E-commerce Live Streaming* (X) variable on the *Perceived Risk* (Z) variable has a value of 0.446 and is declared large, and the value of the influence of the *Perceived Risk* (Z) variable on the *Purchase Interest* variable(Y) has a value of 0.111 and is otherwise small.

### Normed Fit Model (NFI)

The *Normed Fit Model* (NFI) returns a value between 0 and 1. If the NFI value  $> 0.1$  then the model will be either obtained or

accepted. The closer the NFI value is to 1, the better it fits and is accepted. Here are the NFI values of this study:

**Table 8. Normated Model (NFI)**

	F square
X-Y	0.919
X-Z	0.446
Z-Y	0.111

Source: Primary Data processed (2024)

Based on the test results of table 8, the NFI value shows a value between 0 and 1 with  $NFI > 0.1$  in the *saturated model* and *estimated model* with a magnitude of 0.804 and 0.804. This shows that the model has a good value or is accepted.

### Uji Hypoplant

Test the hypothesis of this study using t-test, *direct effect*, *indirect effect*.

### Uji T (t-test)

The results of the t test are stated to have a significant effect if the *T-statistic* value  $> 1.96$  and vice versa if the *T-statistic* value  $< 1.96$ , it does not have a significant effect. Here are the *T-statistical* values of this study:

**Table 9. Uji-T (t-test)**

Path Coefficients	T-Statistic
E-commerce Live Streaming (X)-> Purchase Interest (Y)	11.395
Live Streaming E-commerce (X)-> Perceived Risk (Z)	8.477
Perceived Risk (Z) -> Purchase Interest (Y)	3.007

Source: Primary Data processed (2024)

Based on the test results in table 9, the *T-statistic* value shows the significance of the influence between variables. The value

<sup>25</sup> Ibid

breakdown shows that the *E-commerce Live Streaming* variable (X) has a significant effect on the *Purchase Interest* variable (Y), namely with a T-Statistic value of  $11,395 > 1.96$ . The next value details show that the *E-commerce Live Streaming* variable (X) has a significant effect on the *Perceived Risk* (Z) variable, namely with a T-Statistic value of  $8,477 > 1.96$ . The breakdown of the last value shows that the *Perceived Risk* (Z) variable has a significant effect on the *Purchase Interest* (Y) variable, namely with a T-Statistic value of  $3,007 > 1.96$ .

### Direct Effect

The criterion for direct effect analysis is to look at positive or negative values. If the probability value (P-values)  $< 0.05$ , then it is significant and if the P-values  $> 0.05$ , then it is not significant. The following is the direct effects analysis of this study:

**Table 10. Direct Effect**

Path Coefficient s	Origin al Sample	P - Values	Informatio n
Live Streaming E- commerce (X) -> Minat Pembelian (Y)	0.665	0.000	Positive, Significant
Live Streaming E- commerce (X) -> Perceived Risk (Z)	0.556	0.000	Positive, Significant
Perceived Risk (Z) -> Purchase Interest (Y)	0.232	0.003	Positive, Significant

Source: Primary Data processed (2024)

Based on the test results in table 10, the

original sample value and P-Values show the direct effect between variables. The results of direct effect analysis showed the original sample value of 0.665 and P-values of  $0.000 < 0.05$  which tested positive significantly, then  $H_0$ : *E-commerce Live Streaming* (X) had a negative insignificant effect on *Purchase Interest* (Y) was rejected.  $H_1$ : *E-commerce Live Streaming* (X) has a significant positive effect on *Purchase Interest* (Y) received.

Furthermore, showing the original sample value of 0.556 and P-values of  $0.000 < 0.05$  which tested positive significantly, then  $H_0$ : *E-commerce Live Streaming* (X) had a negative insignificant effect on *Perceived Risk* (Z) was rejected.  $H_2$ : *E-commerce Live Streaming* (X) has a significant positive effect on the *perceived risk* (Z) received.

Furthermore, showing the original sample value of 0.232 and P-values of  $0.004 < 0.05$  which tested positive significantly, then  $H_0$ : *Perceived Risk* (Z) had a negative insignificant effect on *Purchase Interest* (Y) was rejected.  $H_3$ : *Perceived Risk* (Z) has a significant positive effect on *Purchase Interest* (Y) received.

### Indirect Influence

The indirect effect analysis criterion is to look at the *specific value of the indirect effect* that shows a positive or negative value. If the probability value (P-values)  $< 0.5$ , then it is significant and has an indirect or successful mediating influence.<sup>26</sup> The following is the *indirect effect* analysis of this study:

**Table 11. Indirect Effect**

Spesific Indirect Effects	Original sample	P- values	Information
X-Z-Y	0.129	0.012	Significant positives

Source: Primary Data processed (2024)

<sup>26</sup> Ibid

Based on the test results in table 11, the results of *indirect effects* analysis show that the influence of *e-commerce live streaming* on purchase interest with perceived risk as an intervening variable has a significant influence, and the original sample value of 0.129 with P-values of  $0.012 < 0.05$  which tested significantly positive

## Discussion

### **E-commerce Live Streaming of Purchase Interest**

The results of the analysis show that *e-commerce live streaming* has a significant positive effect on *purchase interest*. This explains that the existence of *e-commerce live streaming* will be increasingly influential in *purchase interest* where *e-commerce live streaming* which includes interaction, real-time, and promotional tools that have a positive impact on purchase interest. Which means that with interaction, real-time and promotional tools, users tend to prefer *e-commerce platforms* that can increase consumer purchase interest.

The results of this study are in accordance with research conducted showing that (Liu et al., 2022; Mada & Prabayanti, 2024; Song & Liu, 2021) *e-commerce live streaming* can increase consumer purchase interest which means that *live streaming* has a positive effect on purchase interest.<sup>27, 28, 29</sup> This means that this research is based on the assumption that *e-commerce live streaming* can provide an interactive experience to potential buyers by showing products directly, providing in-depth information, and

presenting testimonials or reviews directly from product users

### **Live Streaming E-commerce Terhadap Perceived Risk**

The results of the analysis show that *e-commerce live streaming* has a significant positive effect on *perceived risk*. In accordance with the results of the hypothesis test which shows the stated t-test results have a significant influence. This explains that the existence of *e-commerce live streaming* that provides interaction, real-time and promotional tools directly to consumers can bring up various *perceived risks* or risk perceptions which include psychological risk, financial risk, performance risk, physical risk and social risk.

The results of this study are in accordance with research conducted showing that direct interaction through (Song & Liu, 2021) *e-commerce live streaming* can increase consumer awareness of the risks that may be associated with purchases, which means that *e-commerce live streaming* has a positive effect on perceived risk.<sup>30</sup> This influence is based on the idea that the existence of *e-commerce live streaming* that provides information directly to consumers can lead to various perceptual risks, such as the risk of products that do not meet expectations, transaction security risks, or privacy risks.

### **Perceived Risk Against Purchase Interest**

The results of the analysis show that *perceived risk* has a significant positive effect on purchase interest. This explains that the

<sup>27</sup> Liu, F., Wang, Y., Dong, X., & Zhao, H. (2022). Marketing by live streaming: How to interact with consumers to increase their purchase intentions. . *Frontiers in Psychology*, 13.

<sup>28</sup> Mada, T., & Prabayanti, H. R. (2024). The influence of live streaming shopping by influencers on purchase decisions on Tiktok Shop. *Commercium*, 8(1), 87–97.

<sup>29</sup> Song, C., & Liu, Y.-L. (2021). The effect of live-streaming shopping on the consumer's perceived risk

and purchase intention in China. *Biennial Conference of the International Telecommunications Society (ITS)*.

<sup>30</sup> Song, C., & Liu, Y.-L. (2021). The effect of live-streaming shopping on the consumer's perceived risk and purchase intention in China. *Biennial Conference of the International Telecommunications Society (ITS)*.

higher the level of *perceived risk* perceived by consumers, the lower the likelihood that they will be interested in making a purchase.

The results of this study are in accordance with what was done stating that (Hardhianti & Sholahuddin, 2024) *perceived risk* has a positive effect on purchase interest.<sup>31</sup> This means that *perceived risk* has a significant influence on purchase interest. where the higher the level of *perceived risk* perceived by consumers, the lower the likelihood that they will be interested in making a purchase.

### Conclusions

Based on the results and discussion, it was concluded that *E-commerce Live Streaming* has a significant positive effect on Purchase Interest. *E-commerce Live Streaming* has a significant positive effect on *Perceived Risk*. *Perceived Risk* has a significant positive effect on Purchase Interest.

The suggestion for this study is to be expected to use a larger number of respondents and area to get more accurate and precise results. It is expected that further research can be added using other variables such as Purchase Decision, Customer Satisfaction and *Purchase Intention*.

### Credit Authorship Contribution

Devi Mustikawati: study design, investigation, draft preparation, supervision.  
Muhammad Sholahuddin: study design, resources provision, review, editing.

### Declaration of Competing Interest

The authors declare no competing interests related to this study. No financial or personal conflicts of interest are present.

### Data Availability

Data are not available for sharing.

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<sup>31</sup> Hardhianti, V., & Sholahuddin, M. (2024). The Influence Of E-Wom And Perceived Ease Of Use On Purchase Interest In Muslim Fashion Products With

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