E-MARKETPLACE BRAND EQUITY: A STUDY ON GENERATIONAL COHORT

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ABSTRACT

Objective: This study examines generational differences in e-marketplace brand equity (eMBE) across Generation Y and Z, and compares the platforms Tokopedia and Shopee. **Research Design & Methods:** A quantitative approach was employed through surveys, in which respondents assessed the dimensions of eMBE by filling out a self-administered questionnaire. This study utilized quota sampling and ANOVA tests for data analysis. **Findings:** Significant differences were observed in emotional connection and trust between generations, with Generation Z rating emotional connection higher than Generation Y. Trust differences arose from varying perceptions of risk, with Generation Y expressing greater concern. In terms of platform comparisons, differences in online experience, trust, and fulfillment were noted, with Tokopedia receiving higher ratings despite its smaller market share. No significant differences were found in responsive service nature or green dedication across generations or platforms. **Implications and Recommendations:** The findings indicate that emotional connection is a key factor for Generation Z, while Generation Y places more emphasis on trust. Tokopedia's superior ratings in online experience and fulfillment suggest it holds potential to challenge Shopee's market leadership. Both platforms should enhance responsiveness and emphasize green initiatives to align with consumer concerns. **Social Implications:** This study promotes eMBE as a tool to encourage better services and sustainable practices. **Contribution & Value Added:** This research provides insights into the role of generational and platform-specific factors in shaping eMBE. It offers strategic guidance for e-marketplaces to refine their customer engagement and trust-building approaches.

Keywords: ANOVA test; brand equity; e-marketplace; generational cohort; Kruskal-Wallis test.
JEL codes: M31, M37
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INTRODUCTION

E-marketplaces in Indonesia are growing rapidly and have become commonly used online shopping channels, including Tokopedia, Shopee, Bukalapak, Lazada, and BliBli. The development of e-marketplaces is in line with the penetration of Internet users in Indonesia, which has increased to 221 millions users or 79.5% out of total population in 2024 (CNN Indonesia, 2024). The e-marketplace can be said to be a type of C2C (consumer-to-consumer) e-commerce (Gupta, 2014), which currently only 19.75% of businesses utilize the e-marketplace platform (Badan Pusat Statistik, 2023). Many e-marketplace platforms operate in Indonesia, and exhibit intense competition.

Competition among Indonesian e-marketplaces is intense. Top Brand Award (2024) awarded Shopee as the market leader e-marketplace with a top brand index value of 50.50%, followed by Lazada (13.30%) and Tokopedia (10.40%) as market challengers. E-marketplace service providers strive for e-marketplace brands that have a strong position in the minds of consumers, which will have an impact

on attitudes, preferences, and intentions to use the e-marketplace. In the context of online shopping, e-marketplace brand equity has become a successful measurement tool to win the market. Brand equity is a set of assets and liabilities associated with a brand that add to or reduce the value provided to customers (Aaker, 1991). Every marketers need to understand a variety of factors that enhance brand equity both tangible (i.e., physical attributes of a brand) and intangible factors (i.e., brand reputation and consumer perceptions) (Ahmed et al., 2024). However, the effectiveness of antecedent factors in affecting brand equity might differ depending on the extent to which they match the measurement model of brand equity.

The origin of brand equity theory comes from Aaker (1991), which was later developed by Keller (1993). Aaker (1991) views brand equity as a valuable asset. While Keller (1993) CBBE (Customer Based Brand Equity) theory associates brands more with customers. Other researchers, such as Yoo & Donthu (2001), redeveloped the concept of brand equity into Multidimensional Brand Equity (MBE), which combines the perspectives of Aaker (1991) and Keller (1993). The brand equity theory continues to evolve as the marketing landscape grows. One is the online/retail service (ORS) brand equity from Christodoulides et al. (2006), which is specifically used in retail and online contexts. ORS Brand Equity implies that consumers are also co-creators of a brand's meaning and value (Christodoulides et al., 2006).

ORS Brand Equity can be said to be the most suitable brand equity concept for the e-marketplace context compared to other traditional models of brand equity, because it takes the online context (Prachaseree et al., 2023). ORS Brand Equity can be applied to measure brand equity on department store websites (Farías et al., 2023), because the department store performs its entire role as an e-tailer. An e-tailer is a digital storefront or online version of a traditional store that plays a role in all transactions, from receiving orders, shipping products, to returning products (Hong, 2015). The e-marketplace acts as an intermediary and a marketmaker (Hong, 2015). Thus, e-marketplace brand equity measurement indicators need to be adjusted and added by considering factors related to e-sellers.

The measurement of brand equity also needs to pay attention to the development of consumer issues or trends. One is the concept of Green Brand Equity, which has emerged because of the trend of environmental awareness among consumers (Chen, 2010). E-marketplace business operations also indirectly impact the environment, such as packaging waste (Escursell et al., 2021), and contribute to carbon emissions in the shipping process (van Loon et al., 2014). Thus, environmental issues are also an integral part of measuring e-marketplace brand equity.

Furthermore, discussion about e-marketplaces cannot be separated from online transactions, which are dominated by Generation Y and Generation Z in Indonesia (Kredivo & Katadata Insight Center, 2023). Generation Y and Generation Z are considered digital natives and tach-savvy. Despite their similarities, several studies have found cross-generational differences, especially in online shopping behavior in terms of motivation (Lissitsa & Kol, 2021; Thangavel et al., 2021), perspective on risk (Nguyen Thi et al., 2022), and decision-making (Agrawal, 2022). From these different aspects, it is possible that Generation Y and Z have different evaluations of assessing or perceiving a brand, especially in the context of the e-marketplace. Understanding how both generations evaluate and utilize e-commerce enables marketers to anticipate future opportunities for e-commerce businesses in Indonesia. International Trade Administration (2024) shows the market size forecast of The Indonesia E-Commerce market potentially grow from USD 52.93 billion in 2023 to USD 86.81 billion by 2028. This situation is expected to occur during the demographic bonus period, when the proportion of the productive-age population (i.e., 15-65 years) is higher than the non-productive-age population (i.e., less than 15 years and more than 65 years) (Wahyudi, 2023). Generation Y and Z are expected to contribute significantly to economic growth during the demographic bonus period. In this sense, they play an important role in the growth of e-commerce sectors considering their life-style profiles.

The problem raised in this study is the e-marketplace brand equity measurement model. This study aims to develop a brand equity measurement model that is more suitable for the context of an e-marketplace platform and the demands of fulfilling environmental sustainability commitments in running a business. This study is inline with the suggestions for future studies to investigate brand equity of digital brands and marketplace brands (Enes et al., 2024).The contribution of this research is the assessment of e-seller

related and environmental aspects in the measurement of e-marketplace brand equity. The adjustment of novel indicators and dimensions in this study aims to reflect the assessment of e-marketplace brand equity more accurately. This research applies the importance weight for each brand equity dimension as a multiplier factor for the e-marketplace brand equity score, so that the final score obtained will better reflect the actual level of importance weight for each brand equity dimension. Furthermore, the e-marketplace brand equity measurement model was used to evaluate the differences in e-marketplace brand equity across generational cohorts and e-marketplace brands.

LITERATURE REVIEW

E-marketplace Brand Equity Measurement Model

Brand equity is the set of assets and liabilities associated with brands, names, and symbols that add to or subtract from the value provided by a product or service to a company and/or its customers (Aaker, 1991). The theory of equity has undergone development and evolution. Previous studies on brand equity in the online context took the source of concepts from several theories on brands, including brand equity by Aaker (1991), CBBE by Keller (1993), MBE by Yoo & Donthu (2001), and ORS Brand Equity by Christodoulides et al. (2006) (see Table 1). Brand equity becomes critical due to its role in affecting behavioural intention (Khan et al., 2024).

Table 1 . Brand Equity Theories

Brand Equity Concept	Product Category	Source
Brand Equity • brand associations • perceived quality • brand awareness • brand loyalty	Product, Service, Internet Brand (Christodoulides et al., 2015), Online shopping portal (Beig & Nika, 2022)	Aaker (1991)
CBBE (Customer Based Brand Equity) • brand awareness • brand image	E-Commerce Brand (Zhu et al., 2018)	Keller (1993)
Multidimensional Brand Equity (MBE) • brand loyalty • perceived quality • brand awareness/ brand associations	Telecommunication Service (Ebrahim, 2020), Coffee (Pina & Dias, 2021), Athletic Shoes, Film Camera, and Television (Yoo & Donthu, 2001)	Yoo & Donthu (2001)
(ORS) Brand Equity • emotional connection, • online experience, • responsive service nature, • trust • fulfillment.	Department Store (Farías et al., 2023), E-marketplace (Prachaseree et al., 2023).	Christodoulides et al. (2006)

Aaker's brand equity theory which has dimensions of (a) brand awareness, (b) brand association, (c) perceived value and (d) brand loyalty emphasizes brand equity as an asset (Aaker, 1991). Keller (1993), who used the dimensions of a (a) brand awareness and (b) brand image, emphasized brand association with consumers. Researchers have also developed brand equity measurements such as Multidimensional Brand Equity (MBE), which combines the perspectives of Aaker (1991) and Keller (1993) (Yoo & Donthu, 2001). During its development, the theory of brand equity should consider time, new products, and service innovation. The presence of online shopping also helped develop brand equity theory. One is Online Retail/Service (ORS) Brand Equity from Christodoulides, which focuses on retail and online contexts with the dimensions of (a) emotional connection, (b) online experience, (c) responsive service nature, (d) trust, and (e) fulfilment (Christodoulides et al., 2006).

Limited research has been conducted on products and services as research objects (Yoo & Donthu, 2001). Aaker (1991) theory is most widely applied to test brands in the online context. On the other hand, ORS Brand Equity has a measurement scale that provides an understanding of a contextualized online brand context (Christodoulides et al., 2006). In the context of the e-marketplace, ORS Brand Equity is the closest model to use compared to traditional brand equity models (Prachaseree et al., 2023).

Although ORS Brand Equity has used the context of brands online, it is more suitable for e-tailers, such as department stores, because the process of transactions, shipping, and returning goods is self-managed. One study applied ORS Brand Equity to the website of a Latin American department store, which is still relevant in the context of department stores' roles (Farías et al., 2023). This is in line with the definition of an e-tailer, which is a digital storefront or online version of a traditional store that plays a role in all transactions, from receiving orders and shipping products to the product- return process (Hong, 2015). Thus, brand equity of the e-tailer can be reflected through consumer assessments of all the roles performed by the e-tailer. On the other hand, e-marketplaces play a different role from that of e-tailers. E-marketplaces act as intermediaries that provide web transaction-based services and as systems that allow sellers and buyers to transact (Hong, 2015). Thus, the ORS Brand Equity indicator needs to be adjusted for the e-marketplace context, considering that e-sellers play roles in shipping, customer service, and product information. Therefore, it is necessary to adapt the indicators used to measure the e-marketplace brand equity.

Additionally, the measurement of e-marketplace brand equity needs to add dimensions related to issues that exist among consumers, namely environmental issues. Environmental issues exist indirectly in the e-marketplace context, such as packaging waste (Escursell et al., 2021) and carbon emissions during the delivery process (van Loon et al., 2014). Based on this, the dimensions of e-marketplace brand equity are (1) emotional connection, (1) online experience, (3) responsive service nature, (4) trust, (5) fulfilment, and (6) green dedication.

In the context of ORS Brand Equity, emotional connections measure the attraction relationship between consumers and brands (Christodoulides et al., 2006). Emotional connections can be defined as the relationship between attraction and e-marketplace brands. In the context of the e-marketplace, this attraction relationship can be determined by the same indicators as in previous research because it talks about the emotional relationship between consumers and the platform directly. These indicators included Affiliation, Care, and Empathy.

An online experience is the real-time experience of customers towards a brand (Christodoulides et al., 2006; Prachaseree et al., 2023). The online experience is measured by ease of use, navigation, and speed (Christodoulides et al., 2006). One functions of the e-marketplace is to provide recommendations for products available in the market (Christidis & Mentzas, 2013). This shows that an e-marketplace's capability to recommend products can differentiate it from other e-marketplace platforms. The search results and product recommendations for each e-marketplace platform varied. They can be in the form of products that match search criteria to those that appear because they are promoted by sellers (Az-zahra et al., 2019). Capability and quality in recommending products in the e-marketplace can be indicators of online experience.

Responsive service nature is a response and service mechanism that supports a store's homepage and the level of service facilitated by the website (Christodoulides et al., 2006; Prachaseree et al., 2023). It is measured through a support mechanism and the level of interaction with customer service facilitated by a website (Christodoulides et al., 2006). In the ORS Brand Equity model, the indicators applied refer to the relationship between brands and direct consumers. In the context of e-marketplaces, customer service is delivered by both the e-marketplaces and e-sellers. Thus, it is necessary to assess the responsiveness of e-sellers who sell in the e-marketplace.

Trust is the level of consumer confidence in brand reliability and risk-related situations (Christodoulides et al., 2006; Prachaseree et al., 2023). Trust is measured through indicators of privacy and transaction security (Christodoulides et al., 2006). In this context, the measurement of trust considers only the relationship between the service provider brand and consumers. This is relevant if service providers play all roles. In the context of the e-marketplace, other actors, namely, e-sellers on the e-marketplace platform, play the role of product providers. E-sellers also play a role in independently managing their stores and building trust by managing product photos, product descriptions, and customer services.

In the context of e-commerce, the reputation of the e-marketplace and that of the e-seller has an effect on building trust from buyers (Sfenrianto et al., 2018). This indicator is termed the overall e-seller reputation. Thus, trust can be measured using three indicators: privacy, transaction security, and the

overall e-seller reputation. Given that trust in the e-marketplace context involves the e-seller factor, it needs to be redefined, namely, the level of consumer confidence in brand reliability and risk-related situations in the e-marketplace and its e-sellers.

Fulfillment is the range between online and real-world experiences that results in a relationship between online and offline experiences (Christodoulides et al., 2006; Prachaseree et al., 2023). Fulfillment also refers to online shopping transactions, which can be measured by accuracy and delivery (Christodoulides et al., 2006). Accuracy is a measure of whether consumers obtain a product purchased on a website. In the context of an e-marketplace, e-sellers also play a role in product fulfillment, corresponding to product descriptions. Product conformity to the description is also used as a fulfillment measurement indicator (Prachaseree et al., 2023). However, because this role is performed by e-sellers, this indicator can be called e-seller accuracy. Given the involvement of e-sellers, fulfillment is defined as the span between the online and the real world that results in a relationship between online and offline experiences involving the e-marketplace and its e-sellers.

Green Brand Equity is a group of assets and liabilities related to commitment to and concern for the environment connected to brands, names, and symbols that add or reduce the value provided by products or services (Chen, 2010). Green Brand Equity emphasizes commitment to, and concern for, the environment as a benchmark for measurement. In the context of the e-marketplace, the concept of green needs to be considered because its business operations also indirectly affect the environment. This can be observed through the conversion of packaging waste (Escursell et al., 2021) to carbon emissions in the shipping process (van Loon et al., 2014). Environmental aspects are potentially factors that consumers consider when evaluating e-marketplace brands.

Green Brand Equity is measured using four indicators: commitment, features, performance, and concern for the environment (Chen, 2010). Features and performance in the environment can reflect green brand equity when the product or service is a green product or service, but it is difficult for respondents to assess a product or service that does not specifically position its brand as a green product. Therefore, both indicators can be excluded from e-marketplace brand equity measurement. Other indicators such as commitment and concern for the environment can still be used, because they exist empirically in the context of e-marketplaces in Indonesia.

Generational Cohort and E-Marketplace

A generational cohort is a group of people born in a certain period, with similar beliefs, attitudes, and shopping habits (Agrawal, 2022). Generations were mapped based on the year of birth. The generations studied were Generation Y and Generation Z. These two generations were born when online shopping began in Indonesia. Generation Y is the generation born from 1981 to 1996, whereas Generation Z is the generation born from 1997 to 2012 (Dimock, 2019).

The generational cohort in the e-marketplace context cannot be separated from online shopping behavior. Several studies in other countries compare Generation Y and Z in the context of online shopping, as shown in Table 2.

Table 2. Previous Generational Cohort Research in the Context of Online Shopping

Context	Country	Result	Source
Online Shopping Decision	India	Significant difference	Agrawal (2022)
Online Shopping During Covid-19	German	Significant difference	Koch et al. (2020)
Intention to Continue Online Shopping in New Normal	Vietnam	Significant difference	Nguyen Thi et al. (2022)

Social identity theory suggests that people perceive that they become part of social groups that assume they will think and act in a similar manners within their social group (Shimul & Phau, 2023). Generation Y views online shopping with rational decisions by viewing it as a necessity and based only on certain goals, whereas Generation Z considers online shopping as a pleasure (Agrawal, 2022). Meanwhile, among the motives in online shopping, Generation Z has more hedonic motives than Generation Y (Koch et al., 2020). From the perspective of risk when shopping online, Generation Y sees more risk than Generation Z does (Nguyen Thi et al., 2022). Several studies have found clear differences in

motivation, risk perspectives, and decision making across generations in the context of online shopping. This can be the basis for the differences in how Generation Y and Z evaluate their brands.

The context of e-marketplace brand equity cannot be separated from online shopping. In a study conducted in India, Generation Z showed a more enthusiastic attitude towards online shopping than Generation Y (Thangavel et al., 2021). However, Generation Y has greater m-shopping intentions than Generation Z (Lissitsa & Kol, 2021). This indicates that there are differences in shopping motivations in the online context. Meanwhile, in terms of risk, the perception of the risk of shopping online has a greater negative impact on repurchase intention in Generation Y than Generation Z (Nguyen Thi et al., 2022). This finding indicates that there are different perspectives on risk.

When viewed from decision-making when shopping online, Generation Y focuses more on rational decisions, whereas Generation Z focuses more on enjoyment, learning, exploration, and deal hunting (Agrawal, 2022). Generation Z values product ratings and reviews more than Generation Y (Agrawal, 2022). Online purchasing decisions in Generation Z are influenced by discounts, prices, and content marketing (Halik & Nugroho, 2022). Given these different perspectives on online shopping, the perspectives of Generation Y and Z in the context of e-marketplace brand equity should be different.

This study relates to the phenomenon gap, which indicates that Generation Y and Generation Z are expected to contribute significantly to economic growth during the demographic-bonus period. In this sense, they play an important role in the growth of e-commerce sectors considering their life-style profiles. Despite the fact that Generation Y and Z are similar, this study provides evidence of whether they differ in their evaluations of eMBE dimensions. If so, marketers must distinguish between the marketing programs for both segments. Meanwhile, studies comparing specific e-marketplace brand equity across generations (i.e., Generation Y and Generation Z) are still limited. Regarding the research gap, some studies focus on investigating consumer behavior models (i.e., excluding e-marketplace brand equity) for a particular generation, such as Generation Y only (Ma et al., 2024), Generation Z only (Kamkankaew et al., 2024), or between different generations (e.g., Mude & Undale, 2023; Rachbini et al., 2024) or consumers between countries (e.g., Ozbal et al., 2024). Thus, the first hypothesis H1 of this study is as follows:

H_1: There is a difference in e-marketplace brand equity between Generation Y and Generation Z.

Preferences for choosing an e-marketplace cannot be separated from competition. This is because competition aims to win the hearts of consumers. In the context of current competition, Shopee is the market leader, while Tokopedia is a market challenger when viewed from the perspective of brand index value (Top Brand Award, 2024). The context of e-marketplace brand competition is in the online landscape; therefore, the approach to ORS Brand Equity will be more relevant. The ORS Brand Equity concept underlying this research can be a reference for improving the competitive aspects of the brand and improving its position in competition (Christodoulides et al., 2006).

The new dimensions and indicators added to this research model can expand the aspects observed in the context of competition between brands, especially in the e-marketplace context. One aspect is the recommender system, which plays a major role in the e-marketplace (Christidis & Mentzas, 2013). Other aspects of e-marketplaces in managing customer experience, service, and environmental issues can also be differentiated between one e-marketplace and another. Thus, the consumer's perspective on the e-platform brand, that is, their preferences, should also be different. Differences in brand equity are expected to occur between e-marketplaces in different market share positions (i.e., market leader and challenger).

Interestingly, studies comparing e-marketplace brand equity, particularly between market leaders and market challengers, are lacking. Persada et al. (2024) investigate consumer preferences on marketplace platform attributes, while Rajavi et al. (2023) compare brand equity between market leaders and market followers in consumer packaged goods industries. Therefore, the second hypothesis H2 is stated as follows:

H_2: There are differences in e-marketplace brand equity between market leaders and challengers.

Table 3. Concept Measurement

Dimension	Definition and Indicator	Item
Emotional Connection	Emotional Connection is the relationship of attraction between consumers and the e-marketplace brand. Indicators: Affiliation Care, Empathy.	Consumers feel that they are a type of customer in the e-marketplace (Christodoulides et al., 2006) Consumers feel cared for in the e-marketplace (Christodoulides et al., 2006) Consumers feel that they are understood by the e-marketplace (Christodoulides et al., 2006)
Online Experience	Online Experience is the real-time experience of customers when using the e-marketplace. Indicators: Ease of use, Navigation, Speed, and Recommender quality*	Consumers feel that an e-marketplace provides an easy search path (Christodoulides et al., 2006) Consumers feel that the e-marketplace has clear navigational capabilities (Christodoulides et al., 2006) Consumers feel that an e-marketplace always provides information without delay (Christodoulides et al., 2006) Consumers feel that the e-marketplace always provides product recommendation according to the product they are looking for (Christidis & Mentzas, 2013)*
Responsive Service Nature	The response and service mechanism that underpin the storefront and the level of service facilitated by the e-marketplace and its e-sellers. Indicators: E- marketplace responsiveness, Interaction, E-seller responsiveness**	Consumers feel that an e-marketplace is ready to meet their needs (Christodoulides et al., 2006) Consumers feel that an e-marketplace facilitates two-way communication (Christodoulides et al., 2006) Consumers feel that sellers in an e-marketplace are ready to respond to customer needs (Christodoulides et al., 2006)**
Trust	The level of consumer confidence in the reliability of the brand and the risk-related situation of the e-marketplace and its e-sellers. Indicators: Privacy, Security, Overall e-seller reputation**	Consumers feel that e-marketplaces store personal information safely (Christodoulides et al., 2006) Consumers feel that the e-marketplace provides convenience for transactions (Christodoulides et al., 2006) Consumers feel that the overall reputation of sellers in the marketplace is good (Sfenrianto et al., 2018)**
Fulfillment	The span between online and real world that results in the relationship between online and offline experiences involving the e-marketplace and its e-sellers. Indicators: Accuracy, Delivery, and Overall e-seller accuracy**	Consumers obtain products that are ordered from the e-marketplace (Christodoulides et al., 2006) Consumers obtain products ordered in the e-marketplace based on their promised time (Christodoulides et al., 2006) Overall, sellers in the e-marketplace deliver products according to the product description (Prachaseree et al., 2023)**
Green Dedication	The commitment and environmental stewardship of the e-marketplace. Indicators: Green Commitment***, Green Concern***	Consumers feel that it makes more sense to shop in this e-marketplace than others because of its commitment to the environment (Chen, 2010)*** Consumers feel that if there is an e-marketplae with the same environmental concerns, it would be wise to buy a at that e-marketplace (Chen, 2010)***

*new indicators in the context of e-marketplace
**new indicators in the context of e-marketplace involving e-sellers
***new dimensions involving environmental concerns

Following Associative Network Memory Theory, brand equity is stimulated through internal information (i.e., long-term memory) or external information (i.e., marketing efforts) that influences understanding and knowledge about a brand, expressed in a set of interconnected nodes consisting of information attributes (Peng et al., 2024). Matching information attributes to consumer profiles amplifies brand equity. According to Social Support Theory, individuals perceive the extent to which they feel loved, cared for, esteemed, valued, and part of a social network of mutual assistance and obligation. Emotional and informational support are critical for increasing behavioral intention, particularly in the field of marketing (Jiao et al., 2024). Social Support Theory has become the

foundation for the development of brand equity measurements. In this study, brand equity in e-marketplaces is measured through six dimensions: Emotional Connection, Online Experience, Responsiveness Service Nature, Trust, Fulfillment and Green Dedication. Green Dedication is a new dimension presented in this study that adapts to the concept of Green Brand Equity.

Subsequently, the indicators of brand equity are adjusted in the context of the e-marketplace, as shown in Table 3.

METHODS

Population and Sample

This quantitative study used an explanatory research design. Explanatory research has clarified why and how there is a relationship between the two aspects of a situation or phenomenon (Kumar, 2018). This study aims to clarify the relationship between brand equity in the e-marketplace, generational groups, and e-marketplace brand preferences. Thus, this study can be categorized as explanatory research.

The Indonesian population is dominated by Generation Y (25.87%) and Generation Z (27.94%) (Badan Pusat Statistik, 2020). Generation Y and Z were selected as respondents because both have the largest proportion of the population in Indonesia, so they are appropriate as responses to test the brand equity measurement model of the e-marketplace. Thus, the target population in this study is Generation Z and Generation Y, who have shopped into the e-marketplace. The sample in this study is Generation Y and Z, who have done online shopping at the Shopee or Tokopedia e-marketplaces. Shopee and Tokopedia are the two most widely used e-marketplaces by Generation Y and Z (IDN Research Institute, 2024a, 2024b); thus, they form the basis for consideration in sample selection.

This study used a non-probability sampling method and a quota sampling technique. Quota sampling is an approach that ensures that subgroups in the population can be represented based on characteristics relevant to the researcher (Babin & Zikmund, 2015). The sample quota in this study was set at a ratio of 50%, considering that the composition of Generation Y (25.87%) and Generation Z (27.94%) in Indonesia is similar (Badan Pusat Statistik, 2020). The sample profile represents higher proportion for Generation Z than for Generation Y and also higher proportion of for Shopee users as a proxy of market leader than for Tokopedia users as a proxy of market challenger. The number of samples for ANOVA tests with two or more variables can be determined using the Gpower software (Denis, 2018). In this study, the values of the significance level = 0.05, power = 0.95, and effect size = 0.25. This study has two group categories namely generation and e-marketplace platforms, with each category having two levels, so that this ANOVA design can be said to be a 2 x 2 ANOVA design. The numerator df value is obtained through the number of levels in the category minus one; thus, in this design, the numerator df = (2-1) x (2-1) = 1. This ANOVA design had four groups, such that the number of groups = 4. From these criteria, the Gpower results showed that the total estimated sample size was 210 or approximately 50 respondents for each group. However, this study increased the quota for each group to approximately 75 respondents, which is expected to reduce systematic variance (Cooper & Schindler, 2014).

Data Collection

The data collection method was a survey method used a questionnaire as the instrument. In the survey method, a structured questionnaire was administered to a sample of the population to obtain specific information from the respondents (Malhotra, 2019).

Research Instruments

The data measurement in this study used nominal and interval scales, as described in the questionnaire. The questionnaire questions were divided into three parts: (1) socio-demographic profile of respondents, (2) importance weight of the e-marketplace brand equity dimensions, and (3) assessment of e-marketplace brand equity. Respondents answered using a nominal scale for Part 1 and a Likert scale with answer options of (1) Strongly Disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree for Parts 2 and 3.

This study provides the importance weight for each dimension of e-marketplace brand equity. The overall score of e-marketplace brand equity was calculated by multiplying the average score obtained for each dimension by the importance weight of each dimension. By assigning an importance weight to each dimension, the e-marketplace brand equity measurement score obtained will more accurately reflect consumers' evaluations.

Data Analysis

The data analysis was a quantitative method with an explanatory approach. In this study, ANOVA was used to test whether there were differences in the average e-marketplace brand equity of Generation Y and Generation Z on the Shopee and Tokopedia platforms. In a similar study on generational cohorts, ANOVA was used (Thangavel et al., 2021).

FINDINGS

Data were collected from 312 respondents: 149 men (47.8%) and 163 women (52.2%). Based on the generation group, the respondents of this study were dominated by Gen Z (181 people, 58%), followed by Gen Y (131 people, 42%). The majority of the respondents had an undergraduate educational background of 186 people (59.6%), followed by high school (87 people, 27%), and the rest had other education levels. In the professional group, there were 143 people (45.8%) and students 115 people (36.9%). Based on e-marketplace preferences, this study was dominated by 205 Shopee (65.7%) and 107 Tokopedia users (34.3%). The demographics of the respondents are shown in Table 4.

Table 4. Demographic Profile

Description	Category	Frequency	Percentage
Gender	Male	149	47.8%
	Female	163	52.2%
Generational cohort	Gen Y	131	42%
	Gen Z	181	58%
E-Marketplace	Tokopedia	107	34.3%
	Shopee	205	65.7%
Education	Senior High School	87	27.9%
	Diploma	12	3.8%
	Bachelor	186	59.6%
	Master	26	8.3%
	Doctoral	1	0.3%
Job	Student	115	36.9%
	Self-Employed/Freelance	18	5.8%
	Entrepreneur	28	9%
	Employee	143	45.8%
	Other	8	2.6%
Online shopping frequency	Once in a few months	89	28.5%
	Once in a month	61	19.6%
	Several times a month	136	43.6%
	Once in a week	9	2.9%
	Several times a week	17	5.4%
Onine browsing frequency	Once in a month	28	9%
	Several times a month	101	32.4%
	Once in a week	22	7.1%
	Several times a week	107	34.3%
	Once in a week	54	17.3%

Source: Authors, 2024

Validity and Reliability Test

The r value of all questionnaire items was greater than the r table and the sig (2-tailed) value was smaller than 0.05, thus fulfilling the validity requirement. This study tested eMBE as a whole and separately for each dimension. Thus, validity testing was conducted on the total value of the eMBE and validity

testing per dimension. The test results are presented in Table 5, which shows that all the measurement items are valid.

Table 5. The Results of Validity Test

Item	(eMBE Total)			Per Dimension		
	Pearson Correlation	Sig. (2-tailed)	Validity	Pearson Correlation	Sig. (2-tailed)	Validity
EC1	0.529	<,001	Valid	0.702	<,001	Valid
EC2	0.644	<,001	Valid	0.863	<,001	Valid
EC3	0.668	<,001	Valid	0.860	<,001	Valid
OX1	0.540	<,001	Valid	0.684	<,001	Valid
OX2	0.566	<,001	Valid	0.786	<,001	Valid
OX3	0.672	<,001	Valid	0.817	<,001	Valid
OX4	0.601	<,001	Valid	0.727	<,001	Valid
RSN1	0.621	<,001	Valid	0.854	<,001	Valid
RSN2	0.529	<,001	Valid	0.830	<,001	Valid
RSN3	0.627	<,001	Valid	0.802	<,001	Valid
TR1	0.583	<,001	Valid	0.818	<,001	Valid
TR2	0.593	<,001	Valid	0.754	<,001	Valid
TR3	0.521	<,001	Valid	0.739	<,001	Valid
FL1	0.518	<,001	Valid	0.735	<,001	Valid
FL2	0.587	<,001	Valid	0.845	<,001	Valid
FL3	0.586	<,001	Valid	0.864	<,001	Valid
GD1	0.562	<,001	Valid	0.887	<,001	Valid
GD2	0.530	<,001	Valid	0.878	<,001	Valid

Source: Authors, 2024

Furthermore, Table 6 shows that all Cronbach's alpha results for the eMBE as a whole and for each dimension were above 0.6. This is in line with the rule of thumb that a Cronbach's alpha value above 0.6, indicating satisfactory internal reliability (Malhotra, 2019).

Table 6. The Results of Reliability Test

Variable	Cronbach Alpha
eMBE	0.884
Emotional Connection (EC)	0.738
Online Experience (OX)	0.745
Responsive Service Nature (RSN)	0.772
Trust (TR)	0.645
Fulfilment (FL)	0.750
Green Dedication (GD)	0.716

Source: Authors, 2024

Table 7. Two Way ANOVA eMBE

Variable	Normality (sig.)	Homogenity (sig.)
eMBE	0.200*	0.403*
Emotional Connection (EC)	<0.001	
Online Experience (OX)	0.002	
Responsive Service Nature (RSN)	<0.001	
Trust (TR)	0.011	
Fulfilment (FL)	<0.001	
Green Dedication (GD)	<0.001	

*sig > 0.05

Source: Authors, 2024

ANOVA Test Assumptions

A normality test was performed using a standard residual value test. Data for e-marketplace brand equity were obtained through the total of the e-marketplace brand equity dimension values multiplied by each dimension's importance weight. The results of the significance value were greater than 0.05; therefore, the standard residual value was normally distributed. When testing as an eMBE variable level as a unit,

it was found that the data were normally distributed and met the requirements for the Two-Way ANOVA test. However, the test at the dimension level revealed that the significance value was below 0.05, indicating that the data were not normally distributed. To test the dimension level, a non-parametric test was performed. Furthermore, the results of the homogeneity test on the eMBE variable were performed to fulfill the ANOVA test assumptions. Based on the homogeneity test that obtained a significance value of 0.403 > 0.05, it can be concluded that the e-marketplace brand equity variable is homogeneous (see Table 7).

Hypothesis Testing

Based on the results of the two-way ANOVA test, as shown in Table 8, the e-marketplace brand equity value in the generation group obtained a significance value of 0.038 < 0.05, indicating that H1 is accepted. It can be concluded that there are differences in the assessment of e-marketpace brand equity based on generational groups. Generation Z has a higher average eMBE value than Generation Y. Furthermore, there are differences in the value of e-marketplace brand equity based on e-marketplace preference. In the two-way ANOVA test for the choice of the e-marketplace, a significance value of <0.001 was obtained; thus, H2 was accepted. Tokopedia obtained a higher eMBE assessment score than Shopee did.

Table 8. The Results of Hypothesis Testing

Hypothesis	Category	Mean	Sig	Result
H_1: eMBE GenY $\neq$ Gen Z	Gen Y	98.411	0.038*	Accept H_1
	Gen Z	102.342		
H_2: eMBE Tokopedia $\neq$ Shopee	Tokopedia	103.888	<0.001*	Accept H_2
	Shopee	96.865		

*significant < 0.05
Source: Authors, 2024

In testing the eMBE value, the data were normally distributed and met the assumptions for the two-way ANOVA test; however, in testing each eMBE dimension, it was found that the residual value was normally distributed despite data transformation; therefore, an alternative non-parametric test was performed. The Kruskal-Wallis test is a non-parametric test to overcome abnormalities in the ANOVA test with two independent variables (Ott & Longnecker, 2015). The Kruskal-Wallis test was conducted to determine the dimensions of brand equity that differ in generational groups and e-marketplace preferences, as shown in Table 9.

In the Kruskal-Wallis test between generational groups, the significance value was set at < 0.05., for the dimensions of emotional connection (asymp sig = 0.026) and trust (asymp sig = 0.019). Thus, there were differences between the assessment of generational groups in the dimensions of emotional connection and trust. The Emotional Connection dimension describes the relationship between consumers and brands. In this study, the mean rank for the emotional connection dimension was greater for Generation Z (mean rank = 166, 14) than for Generation Y (mean rank = 143, 18). This shows that the emotional connection to the e-marketplace brand is more visible in Generation Z.

Table 9. E-Marketplace Brand Equity by Generation Group

Dimension	Mean Rank Generation Y	Mean Rank Generation Z	Asymp sig
Emotional Connection (EC)	143.18	166.14	0.026*
Online Experience (OX)	149.15	161.82	0.218
Responsive Service Nature (RSN)	151.42	160.17	0.293
Trust (TR)	142.59	166.57	0.019*
Fulfilment (FL)	153.38	158.76	0.599
Green Dedication (GD)	147.37	163.11	0.124

*significant < 0.05
Source: Authors, 2024

In addition, that the mean rank value of the trust dimension in Generation Y (mean rank = 142.59) is lower than that in Generation Z (mean rank = 166.57). Thus, it can be said that Generation Y gives a lower assessment of trust than Generation Z because of differences in their perspective on risk.

Meanwhile, in other dimensions, such as online experience (asymp sig = 0.218), responsive service nature (asymp sig = 0.293), fulfilment (asymp sig = 0.599), and green dedication (asymp sig = 0.124), no significant differences were found between generations. In the online experience dimension, both Generation Y and Generation Z are digital natives; therefore, there is no significant difference.

Subsequently, in the Kruskal-Wallis test for the comparison of e-marketplace platforms, a significance value below 0.05 was obtained in the online experience dimension of 0.005, trust <0.001 and fulfillment 0.001. Thus, it can be concluded that in the comparison of brand equity among different e-marketplaces, there are differences in the assessment of online experience, trust, and fulfillment dimensions. The mean rank value in the online experience, trust, and fulfillment dimensions was higher for Tokopedia users than for Shopee users (Table 10). This result shows that even though Tokopedia is not currently a market leader, users from Tokopedia give a higher rating to their platform when compared to Shopee users to their platforms. Meanwhile, the analysis results show no significant difference in the comparison of brand equity dimension assessment between e-marketplaces in the dimensions of emotional connection (asymp sig 0.102), responsive service nature (asymp sig 0.132), and green dedication (asymp sig 0.539).

Table 10. E-Marketplace Brand Equity Based on E-Marketplace Preferences

Dimension	Mean Rank Tokopedia	Mean Rank Shopee	Asymp sig
Emotional Connection (EC)	167.99	150.50	0.102
Online Experience (OX)	176.20	146.22	0.005*
Responsive Service Nature (RSN)	167.01	151.01	0.132
Trust (TR)	189.44	139.31	<0.001*
Fulfilment (FL)	178.69	144.92	0.001*
Green Dedication (GD)	160.80	154.26	0.539

*significant < 0.05
Source: Authors, 2024

Although the ANOVA test shows that there is no interaction between generation and e-marketplace preferences on the average eMBE value, the Kruskal-Wallis test at the dimension level showed significant differences in several dimensions. Table 11 shows significant differences in the dimensions of emotional connection, online experiene, trust, and fulfillment.

Table 11. E-Marketplace Brand Equity Based on E-Marketplace Preference and Generation Group

Dimension of eMBE	Tokopedia		Shopee		p-value
	Gen Y (N=53)	Gen Z (N=54)	Gen Y (N=78)	Gen Z (N=127)	
Emotional Connection (EC)	150.50	185.16	138.21	158.06	0.029*
Online Experience (OX)	172.38	179.95	133.37	154.11	0.014*
Responsive Service Nature (RSN)	168.71	165.35	139.68	157.97	0.228
Trust (TR)	167.55	210.93	125.63	147.71	<0.001*
Fulfilment (FL)	170.94	186.29	141.44	147.06	0.011*
Green Dedication (GD)	157.10	164.43	140.75	162.55	0.329

*significant < 0.05
Source: Authors, 2024

DISCUSSION

The comparison of e-marketplace brand equity by generation group indicates that emotional connection and trust differ among generations, except for online experience, responsive service nature, fulfilment, and green dedication. Emotional connection was higher for Generation Z compared to Generation Y. This means that emotional attributes are considered important mainly for Generation Z. Generation Z considers emotional benefits as an important factor when evaluating the e-marketplace. This is supported by previous studies, which show that Generation Y is more focused on rational decisions, whereas Generation Z focuses on something emotionally related, such as enjoyment, learning, exploration, and deal hunting (Agrawal, 2022). Given an e-marketplace perspective, emotional connections among Tokopedia and Shopee do not differ, indicating that emotional connection is related more to generational groups than e-marketplace preference. In addition, both e-marketplaces may consider emotional

connection to be a valuable attribute for their customers. Marketers may boost emotional connections with their customers by treating them as special customers as they become loyal customers. Marketers may offer loyalty rewards by giving special discounts and greetings when celebrating their birthdays. Special discounts can be directed towards purchasing items based on their interests. Additionally, marketers may offer community membership information based on their interests. The findings confirm the need for social support, as suggested in Social Support Theory, in that individuals need love, care, esteem, respect, and become members of social networks (Jiao et al., 2024).

In the trust dimension on both platforms, e-marketplace equity assessment differ based on generation groups and e-marketplace preferences. Generation Y gave a lower assessment than Generation Z did. Accordingly, Generation Y considers more risk factors than Generation Z does (Nguyen Thi et al., 2022). Tokopedia receives favorable trust instead of Shopee which indicates the strength of Tokopedia in challenging Shopee as a market leader. The trust dimension relates to the risk perspective, where perceived risk has a negative effect on brand trust (Alam & Yasin, 2010; Zadha & Suparna, 2023). Following the logic in expectation confirmation theory, when explaining the formation of consumer satisfaction (Lu & Liao, 2023), trust increases as the negative risk gap becomes narrower, regardless of the consumers' risk profile. Marketers may increase consumer trust through strategies to improve consumer data security, complaint management, and exposure to reputations such as online reviews and rating management. In particular, the Indonesian government issued Law No. 27 of 2022 on Personal Data Protection (Pujianti, 2023), which indicates greater concern about the importance of personal data security, including consumer data. The ability to handle consumer complaints (Istanbulluoglu & Sakman, 2024) and manage online reviews and ratings (Sung et al., 2023) increases consumer trust.

In general, both Generation Y and Z showed similar online experiences when using the e-marketplace. This result is supported by the fact that both generations were born in the digital era, although Generation Z is considered tech-savy. However, they evaluate Tokopedia as a market challenger with better online experience than Shopee as a market leader among both generations. Tokopedia has the potential to outperform a market leader owing to its favorable online experience.

The responsive service nature of the e-marketplace does not differ from the perspective of Generation Y and Z. Both e-marketplace platforms facilitate similar direct and two-way communications through call centers and direct message features. Consumers can further detail product information and other relevant matters regarding their purchases from e-marketplace providers and sellers. Tokopedia is slightly better in terms of its responsive service nature, but it needs to do better in terms of responsiveness to enhance its competitiveness.

The fulfillment dimension is important for customers from both generation Y and Z. The ability to fulfil consumer needs and wants is more likely to decrease consumers' risk perception. Consumers require the product to be delivered, as stated in the product description in the due time. These are the basic expectations of buyers when purchasing online. In this sense, Tokopedia is still favorable in terms of fulfilment. Shopee, as the market leader, obtained a lower assessment than Tokopedia's user assessment of its platform. In the context of e-marketplaces, this can be because Shopee is the market leader, so the variety of e-sellers and buyers is certainly greater, or it can be said that the market segment is larger. In line with this, a more limited segment is one of the factors that makes consumers tend to give positive ratings to niche brands rather than to mainstream brands (Aripin et al., 2024). Even though Tokopedia is not a niche brand in terms of market share, it still has a lower market segment than Shopee as the market leader.

In general, respondents from both generations had the same evaluations of online experience, service responsiveness, and fulfilment in e-marketplaces. This finding indicates that they may have a similar understanding of general quality of e-marketplace providers. However, respondents from both generations provided a more favorable evaluation of Tokopedia than Shopee across all three eMBE indicators. Following expectation confirmation theory, in which satisfaction is a function of confirmation between expectation and perceived performance (Lu & Liao, 2023), these results assume that Tokopedia users express higher satisfaction than Shopee users do.

The green dedication dimension also shows no significant differences across platforms and generations. This could be because both generations have the same level of concern for the environment (IDN Research Institute, 2024a, 2024b). In response to these phenomena, Tokopedia promotes Green Tokopedia as an initiative to invite its sellers to contribute to environmental conservation. Shopee promotes Shopee's Seller Education Hub to increase the awareness about green transition initiatives for sellers such as green packaging.

CONCLUSION

The results show that there are differences in e-marketplace brand equity across generations and platforms, but there is no interaction between the two in determining e-marketplace brand equity. In comparisons between generations, significant differences were found in the dimensions of emotional connection and trust. Although these two generations are generally not loyal to the brand, Generation Z has a higher assessment of the emotional connection dimension than Generation Y. Meanwhile, the difference in the trust dimension can be attributed to the fact that these two generations have different perspectives on risk.

In a comparison between e-marketplace platforms, differences were found in the dimensions of online experience, trust, and fulfillment. Although not as a market leader, Tokopedia users give a higher rating to the Tokopedia platform when compared to Shopee users' ratings to the Shopee platform. This also means that Tokopedia has a segment of users who are satisfied with its platform, even though its market share is still lower than that of Shopee.

Based on these findings, marketers may create strategies or programs to intervene in eMBE dimensions such as loyalty rewards, data security, complaint management, publicity, online reviews, and rating management. All marketing strategies or programs need to be carefully crafted across stages of the consumer journey since need recognition, information acquisition, transaction and payment, and after purchase evaluation.

Although there is no interaction between generation and e-marketplace in determining the value of e-marketplace brand equity, at the dimension level there are differences in the dimensions of emotional connection, online experience, trust, and fulfillment. No significant differences were found in the dimensions of responsive service nature and green dedication. This research makes an academic contribution to the study of generational cohorts and e-marketplace brand equity.

The limitations of this study include the inclusion of only two generations and two e-marketplaces. This study only looked from the perspective of e-marketplace users and did not include the perspectives of e-marketplace providers. In addition, this study does not cover recent shopping behaviors, such as live shopping and other categories of e-marketplaces such as e-marketplaces for business markets. The issue of measurement errors due to the use of the ANOVA tests as data analysis tool and measurement invariance when conducting data comparisons across the groups potentially affect the research results.

Further studies on brand equity of digital brands and marketplace brands may contribute to advancing scientific studies into brand equity applied to the digital context. Scholars may extend the scope of generational cohorts by including other generational cohorts, such as Generation X, to generate a more comprehensive understanding of the relevance of eMBE dimensions. Scholars could also consider eMBE as an endogenous or mediating variable in the consumer behavior model. Scholars can also compare eMBE performance between e-marketplaces with more asynchronous interactions and social commerce that offers more synchronous interactions. Another potential research agenda is to compare eMBA among different types of consumers (i.e., B2C vs. B2B consumers), and the comparison of eMBA may apply between marketer and consumer perspectives. Another research agenda regarding the research method is to apply confirmatory factor analysis and measurement invariance tests through the use of PLS-SEM or covariance-based SEM.

CONFLICT OF INTEREST STATEMENT

The authors declare no potential conflict of interest was reported by the author.

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