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Customer Risk Aversion and Attitude as Predictors of Smartphone Brand Loyalty

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Abstract

Brand loyalty is crucial in the highly competitive smartphone market, where consumer preferences rapidly evolve. There are still not many studies that link brand loyalty to consumer risk aversion, so further research is needed. This study aims to examine the effect of risk aversion and customer attitudes on brand loyalty, with brand trust as a mediating factor, among Samsung smartphone users in Semarang, Indonesia. A quantitative approach was employed, collecting survey data from 217 respondents using purposive sampling. The data that has been obtained is analyzed using SmartPLS 4.1. The results of the study show that risk aversion, customer attitude, and brand trust have a positive and significant effect on brand loyalty. In addition, risk aversion and customer attitude have been proven to have an effect on brand loyalty through brand trust. These findings underscore the critical role of brand trust in fostering loyalty. Smartphone companies should prioritize trust-building strategies, such as consistent quality, reliable after-sales service, and interactive social media engagement, to enhance consumer loyalty.

Keywords

Brand Trust, Brand Loyalty, Customer Attitude, Risk Aversion, Smartphone.

1. Introduction

The global smartphone market has grown exponentially, driven by rapid technological advancements and increasing consumer demand for innovative devices. In the last decade, the global smartphone market has experienced significant growth with an increasing number of manufacturers and product variants. Competition between brands is getting tighter, forcing manufacturers to offer technological innovations and maintain brand relevance (Mosayebi Amidabadi et al., 2022; Kautsar et al., 2025; Nafisah et al., 2025). In Indonesia, this competition is particularly intense, with brands like Samsung, Xiaomi, and Oppo vying for dominance in a dynamic market. One of the strategies adopted is strengthening brand loyalty, which provides a long-term competitive advantage (Masruroh et al., 2024). Brand loyalty is important to maintain market share in a competitive market, and retaining existing customers is a priority because the cost of attracting new customers is higher (Hasbullah, 2023).

Market data highlights the shifting dynamics in Indonesia's smartphone sector. Stat counter Samsung's market share has decreased from 21.90% in 2021 to 17.12% in 2024, reflecting changing consumer preferences. Jakpat (2023) show that Xiaomi and Oppo are starting to dominate certain market segments. This trend underscores the challenge of maintaining consumer loyalty amidst aggressive competition and evolving preferences, particularly in urban centers like Semarang.

The problem lies in understanding the psychological factors driving brand loyalty in such a competitive landscape. Brand loyalty is closely linked to brand trust, a key factor in repurchase decisions (Tahir & Ahmed, 2024; Ali et al., 2025). Trust emerges from positive experiences, perceived quality, and service consistency (Koliby, 2017; Irani, 2024). It acts as a bridge between satisfaction and loyalty, with consumers staying loyal despite competitor offers. Moreover, brand trust mediates the impact of risk perception and emotional factors on repurchase intentions, reinforcing its strategic role in consumer decision-making (Yobeanto, 2020; Fauziyah et al., 2023; Tiffany et al., 2023).

Limited research has explored the simultaneous effect of risk aversion and consumer attitudes on brand loyalty through brand trust in Indonesia's smartphone market. Risk-averse consumers prioritize brands with proven reliability to avoid risks like product failure or poor after-sales service (Claudia & Nuryasman, 2019; Sharma et al., 2025; Dasgupta et al., 2022). Similarly, positive consumer attitudes, shaped by knowledge, emotions, and pleasant experiences, foster trust and loyalty (Nikolajenko-Skarbalé, 2023; Utami et al., 2023). Product design and responsive service further strengthen these attitudes (Irani, 2024; Haque et al., 2024). Unlike prior studies focusing on product quality or price, this research examines the psychological interplay of risk aversion, attitudes, and trust (Nurfauzin et al., 2025; Elminejad, 2025). Wicaksono (2023) suggests trust mediates risk aversion's effect on loyalty, but integrated studies remain scarce. This gap is critical in Indonesia's dynamic market, where consumer preferences shift rapidly.

This study aims to address this gap by investigating how risk aversion and customer attitudes effect brand loyalty among Samsung smartphone users in Semarang, with brand trust as a mediating factor. The novelty of this study lies in testing the construct of risk aversion and customer attitude towards brand loyalty through the mediating role of brand trust in the context of smartphone consumers in Indonesia. By focusing on Semarang, a major urban hub, this research offers insights into urban consumer behavior and provides practical implications for smartphone brands to strengthen loyalty through trust-building strategies. This research is expected to be a reference for smartphone companies in developing marketing strategies that are not only oriented to product features, but also to the

formation of positive psychological perceptions of consumers through an emotional approach, consistent user experience, million reliable after-sales service.

2. Literature Review and Hypothesis Development

2.1. Risk Aversion, Customer Attitudes, and Brand Trust on Brand Loyalty

Brand loyalty, as defined by Taylor and Black (2025), reflects consumers' emotional and behavioral commitment to a brand, encompassing repeat purchases and resistance to competitor offers. This aligns with the Theory of Planned Behavior, which posits that attitudes and perceived control drive behavioral intentions like loyalty (Nikolajenko-Skarbalè, 2023). Risk aversion, described by Elminejad et al. (2025) as the tendency to avoid uncertainty, influences loyalty by favoring brands with proven reliability. Risk-averse consumers prioritize safety, avoiding losses from subpar products or services (Dasgupta et al., 2022). In the smartphone industry, concerns about product durability or after-sales service amplify this preference (Sharma et al., 2025). Wicaksono (2023) found that risk aversion directly enhances loyalty by reducing uncertainty, particularly for established brands like Samsung.

Customer attitudes, comprising cognitive, affective, and conative components, shape loyalty through positive evaluations of a brand (Tahir et al., 2024). Attractive designs and reliable customer service foster emotional attachment, encouraging repurchasing (Haque et al., 2024). Masruroh et al. (2024) emphasize that attitudes drive loyalty when consumers perceive high value, aligning with the Expectancy-Value Theory, which links beliefs to behavioral outcomes. Brand trust, defined by Tahir and Ahmed (2024) as confidence in a brand's reliability and integrity, directly strengthens loyalty by reducing perceived risks (Ali et al., 2025). Trust fosters long-term commitment, as consumers feel secure with consistent brand performance (Koliby, 2017). These relationships suggest that risk aversion, customer attitudes, and brand trust are critical predictors of brand loyalty in competitive markets.

H1: Risk aversion has a significant effect on brand loyalty.

H2: Customer attitudes has a significant effect on brand loyalty.

H3: Brand trust has a significant effect on brand loyalty.

2.2. Risk Aversion and Customer Attitudes on Brand Trust

Hasbullah (2023) highlights that brand trust, the belief in a brand's ability to fulfill promises, is shaped by psychological factors like risk aversion and customer attitudes. Risk aversion fosters trust in brands that minimize uncertainties, such as product failure or poor service quality (Claudia & Nuryasman, 2019). In the smartphone context, risk-averse consumers trust brands with consistent quality and reliable after-sales support (Dasgupta et al., 2022). This aligns with the Risk Perception Theory, which suggests that perceived risks influence trust-building decisions (Elminejad et al., 2025). Wicaksono (2023) found that risk aversion enhances trust by prioritizing brands with established reputations, reducing uncertainty in purchase decisions.

Customer attitudes significantly contribute to brand trust, as positive perceptions stem from knowledge, emotions, and experiences (Nikolajenko-Skarbalè, 2023). Attractive product features, such as intuitive interfaces, and responsive service cultivate trust (Irani, 2024; Haque et al., 2024). The Cognitive Dissonance Theory supports this, suggesting that positive attitudes reduce post-purchase doubts, reinforcing trust (Tahir et al., 2024). Putriana (2024) notes that trust grows when consumers perceive brands as reliable and aligned with their values. In Indonesia's competitive smartphone market, trust is critical, as consumers seek brands that

deliver consistent experiences (Masruroh et al., 2024). These findings underscore the pivotal role of risk aversion and customer attitudes in building brand trust.

H4: Risk aversion has a significant effect on brand trust.

H5: Customer attitudes has a significant effect on brand trust.

2.3. Brand Trust as a Mediator

Yobeanto (2020) emphasizes that brand trust mediates the relationship between psychological factors and brand loyalty, acting as a bridge in consumer decision-making. Risk aversion influences loyalty through trust, as consumers seek brands that reduce uncertainties, such as product defects or service issues (Dasgupta et al., 2022; Tiffany et al., 2023). The trust-commitment theory suggests that trust fosters loyalty by mitigating perceived risks, particularly in high-involvement purchases like smartphones (Fauziyah et al., 2023). Wicaksono (2023) found that trust mediates risk aversion’s effect on loyalty, as risk-averse consumers rely on trusted brands to ensure reliability.

Similarly, brand trust mediates the effect of customer attitudes on loyalty, as positive attitudes enhance trust, which in turn strengthens commitment (Awasthi et al., 2024). Positive experiences, such as seamless user interfaces or responsive support, build trust, encouraging loyalty (Haque et al., 2024). The Commitment-Trust Theory supports this, positing that trust is a critical mediator in relationship marketing (Ali et al., 2025). Nurfauzin et al. (2025) note that trust amplifies the impact of attitudes on repurchase intentions in the smartphone market. In Indonesia, where market competition is intense, trust mediates psychological factors to sustain loyalty, offering a novel perspective on consumer behavior dynamics.

H6: Brand trust mediates the effect of risk aversion on brand loyalty.

H7: Brand trust mediates the effect of customer attitudes on brand loyalty.

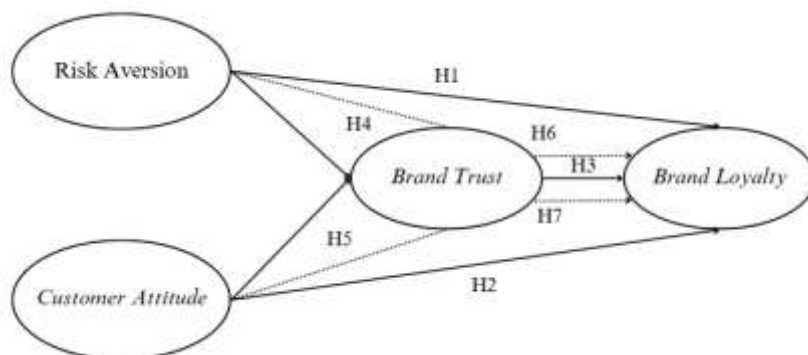


Figure 1. Research Framework

Figure 1 show research framework is described in a conceptual model that links risk aversion and customer attitudes as independent variables, brand trust as a mediating variable, and brand loyalty as dependent variables.

3. Methods

This study carries a quantitative approach that aims to test hypotheses and measure relationships between variables objectively using numerical data. This study is explanatory because it focuses on the analysis of causal relationships between independent variables and dependent variables. The data collection technique uses a questionnaire with a Likert scale to measure respondents'

perceptions of the statements submitted. Primary data were collected through a survey using a digital questionnaire compiled in Google Forms and distributed online. The study was conducted using a sample of 217 respondents, which was determined based on a 95% confidence level, a 5% margin of error, and a population proportion of 17%.

The sampling technique used was purposive sampling with the criteria that respondents were Samsung smartphone users who had made at least two purchases. The selection of the research location was carried out in Semarang City, because this city is one of the big cities in Indonesia and is considered capable of representing the consumer behavior of Samsung smartphone users in general. The variables analyzed in this study include risk aversion and customer attitude towards brand loyalty, with brand trust as a mediating variable. Data analysis techniques analyzed using SmartPLS 4.1, which includes descriptive statistics to describe the characteristics of respondents, as well as inferential statistics to test the relationship between variables through the Partial Least Square (PLS) method. The analysis procedure includes evaluation of the measurement model (outer model) to test the validity and reliability of the construct, evaluation of the structural model (inner model) to determine the direction and strength of the relationship between variables, and hypothesis testing to test the direct and indirect relationships between variables in the research model. This study is expected to provide in-depth insight into the factors that effect brand loyalty among Samsung smartphone users.

4. Results

This research produces data that is analyzed through two main approaches, namely descriptive and inferential analysis. Descriptive analysis was used to describe the general profile of respondents, such as age, gender, and product type, while inferential analysis included testing the outer model and inner model using the Partial Least Square Structural Equation Modeling (PLS-SEM) approach. The outer model is used to evaluate the validity and reliability of the construct, while the inner model is used to test the relationships between variables according to the research hypothesis.

Table 1 show descriptive statistics of 217 research respondents. Most of the respondents were male 57.1% and considered the age category of 17-25 years 61.3%, so it can be concluded that Samsung, in this study, tends to be the most used by young consumers. Based on the average income of respondents is evenly distributed, with 44.7% of respondents having an income below IDR 3,000,000, as many as 20.7% of respondents have an income of more than IDR 10,000,000. Based on the type of Samsung used, the A series is the most used at 47.5%, followed by the S series at 20.3%. Some respondents have used it for 3-5 years as much as 34.6%, which shows that respondents' loyalty to the Samsung smartphone brand is high

Table 1. Respondent Demographics

Categories	Sum	Percentage
Gender	Man	57.1%
	Woman	42.9%
Age Range (Years)	17-25	61.3%
	26-35	5.5%
	36-45	12.0%
	46-55	11.5%
	56-65	9.7%
Monthly Income	<Rp. 1.000.000	22.1%
	Rp. 1.000.000 - Rp 2.999.999	22.6%
	Rp. 3.000.000 - Rp. 4.999.999	13.8%
	Rp. 5.000.000 - Rp 6.999.999	10.6%
	Rp. 7.000.000 - Rp. 9.999.999	10.1%
	>Rp. 10.000.000	20.7%
Samsung Series Used	S	20.3%
	Note	6.9%
	A	47.5%
	M	3.2%
	Z	3.2%
	Other	18.9%
Samsung Usage Length	<1 Year	13.8%
	1 - 2 Year	24.4%
	3 - 5 Year	34.6%
	6 - 10 Year	14.3%
	>10 Year	12.9%

Figure 2 shows the results of the structural model analysis using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method which describes the relationship between latent variables, namely Risk Awareness, Customer Awareness, Brand Trust, and Brand Loyalty. Each variable is measured through several indicators that have loading factor values above 0.7, indicating that the indicators are valid and able to represent the variables being measured. In this model, Risk Awareness and Customer Awareness have a positive effect on Brand Trust, with coefficients of 0.378 and 0.423 respectively. Furthermore, Brand Trust has a positive effect on Brand Loyalty of 0.299 which shows the mediating role of Brand Trust in strengthening the relationship between consumer awareness and brand loyalty. In addition, Customer Awareness also has a fairly large direct effect on Brand Loyalty, which is 0.442, while the direct effect of Risk Awareness on Brand Loyalty is relatively small, which is 0.145. Overall, this model suggests that brand trust is a key factor that mediates the effect of risk awareness and consumer awareness on brand loyalty.

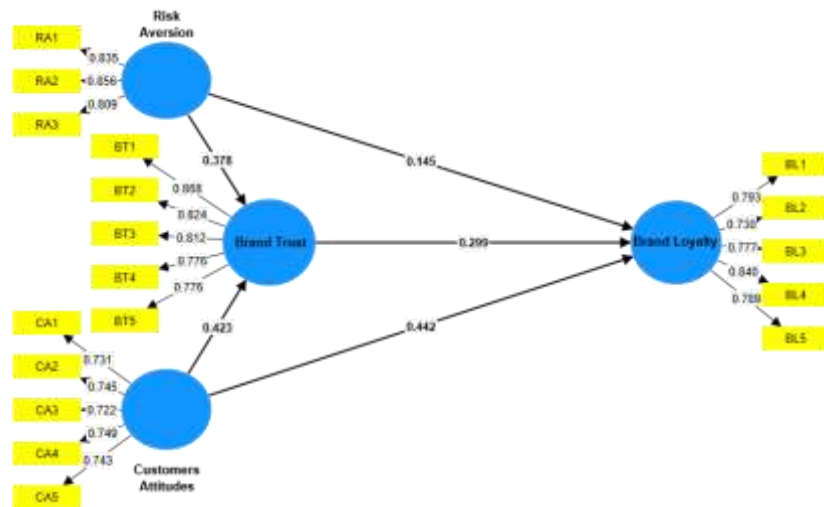


Figure 1. Research Framework

The convergent validity in this study was evaluated through two indicators, namely outer loading and average variance extracted (AVE). The acceptance criteria for outer loading is >0.70 , while the minimum AVE is 0.50.

The test results shown in Table 2 show that all indicators in the variables Brand Loyalty (BL), Brand Trust (BT), Customer Attitudes (CA), and Risk Aversion (RA) have an outer loading value above 0.70, which indicates good indicator validity. These values show that the average variance extracted from each construct is quite high and meets the criteria of convergent validity, so that the constructs are able to explain more than 50% of the variance of the indicators. This can be seen from the results of the analysis of the measurement model for the variables in the study, including Outer Loading (OL) and Average Variance Extracted (AVE) from each indicator. All indicators have valid OL values, ranging from 0.722 to 0.868, indicating a significant contribution to the constructs they represent. In addition, the AVE values for the Brand Loyalty construct (0.619), Brand Trust (0.659), Customer Attitude (0.545), and Risk Aversion (0.695) indicate that these constructs have good validity, with AVE above 0.5. Overall, this table indicates that all indicators used in this study are valid and reliable for measuring the intended constructs, supporting the validity of the research model.

Table 2. Outer Loading Test

Indicator	Outer Loadin	Average Variance Extracted (AVE)	Descriptions
BL1	0.793	0.619	Valid
BL2	0.730		Valid
BL3	0.777		Valid
BL4	0.840		Valid
BL5	0.789		Valid
BT1	0.868	0.659	Valid
BT2	0.824		Valid
BT3	0.812		Valid
BT4	0.776		Valid
BT5	0.776		Valid
CA1	0.731	0.545	Valid
CA2	0.745		Valid
CA3	0.722		Valid
CA4	0.749		Valid
CA5	0.743		Valid
RA1	0.835	0.695	Valid
RA2	0.856		Valid
RA3	0.809		Valid

The reliability of the construct was evaluated using Cronbach's Alpha and Composite Reliability (CR), with a minimum criterion of >0.70 to declare the construct reliable.

Table 3 Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Brand Loyalty	0.846	0.855
Brand Trust	0.870	0.873
Customers Attitudes	0.795	0.800
Risk Aversion	0.782	0.784

The results shown in Table 3 show that all variables in the model, namely Brand Loyalty, Brand Trust, Customer Attitudes, and Risk Aversion, have Cronbach's Alpha and CR values above this threshold. This confirms that all constructs in this study have good internal consistency, and the instruments used can be categorized as reliable.

Table 4. R² Test

Variable	R-Square	R-Square Adjusted
Brand Loyalty	0.650	0.642
Brand Trust	0.538	0.534

The R-square value is used to see how much proportion of the variance of the dependent variable can be explained by the independent variable. Based on Table 4, it is known that Brand Loyalty has an R-square value of 0.650, which means that 65% of the variance can be explained by Brand Trust, Customer Attitudes, Risk Aversion, and mediation effects among others. Meanwhile, the R-square for Brand Trust is 0.538.

Table 5. F² Test and Q² test

Variable	Brand Loyalty	Brand Trust	Q ² (=1-Sse/Sso)
Brand Loyalty			0.426
Brand Trust	0.149		0.483
Customers Attitudes	0.126	0.209	0.316
Risk Aversion	0.041	0.167	0.378

The F-square test aims to determine the amount of contribution of each exogenous variable to the endogenous variable in the model. Based on Table 5, Customer Attitudes had a moderate effect on Brand Trust (F² = 0.209) and a small effect on Brand Loyalty (F² = 0.126). The Risk Aversion variable showed a moderate effect on Brand Trust (F² = 0.167) and a small effect on Brand Loyalty (F² = 0.041). Meanwhile, Brand Trust contributes moderately to Brand Loyalty with an F² of 0.149.

The Q-Square (Q²) test is used to assess the predictive ability of the model against endogenous variables. According to Table 5, all variables show a value of Q² > 0, which indicates that the model has predictive relevance. Specifically, the highest Q² value was found in Brand Trust (0.483), followed by Brand Loyalty (0.426), Risk Aversion (0.378), and Customer Attitudes (0.316). These values show that the model has a fairly strong predictive ability of consumer behavior in the context of loyalty and trust in the brand.

Table 6. Path Coefficients

Hypothesis	Original sample	Sample mean	Standard deviation	T statistics	P values
Risk Aversion → Brand Loyalty	0.145	0.146	0.067	2.171	0.030
Customers Attitudes → Brand Loyalty	0.442	0.437	0.082	5.362	0.000
Brand Trust → Brand Loyalty	0.299	0.303	0.071	4.237	0.000
Risk Aversion → Brand Trust	0.378	0.375	0.077	4.924	0.000
Customers Attitudes → Brand Trust	0.423	0.429	0.069	6.090	0.000
Risk Aversion → Brand Trust → Brand Loyalty	0.113	0.112	0.031	3.683	0.000
Customers Attitudes → Brand Trust → Brand Loyalty	0.127	0.131	0.042	2.996	0.003

Table 6 shows that risk aversion and customer attitudes have a significant effect on brand trust and brand loyalty, both directly and indirectly. Brand trust has a significant effect on brand loyalty. In addition, brand trust has been shown to partially mediate the relationship between risk aversion and customer attitudes towards brand loyalty. All paths have a $p < 0.05$, which signifies a relationship between statistically significant variables.

5. Discussion

The results of this study show that risk aversion, customer attitudes, and brand trust affect brand loyalty, both directly and through mediation. Consumers who have a tendency to avoid risk tend to remain loyal to brands that consumers consider safe and trustworthy. This is in line with the findings of Dasgupta et al. (2022) and Wicaksono (2023), who stated that risk-averse individuals tend to maintain loyalty to brands because of the sense of security offered by the brand. Consumers tend to avoid the uncertainty of trying new brands and prefer brands that have proven quality and reputation. This preference is particularly evident in Semarang's urban market, where Samsung's established reputation mitigates concerns about product reliability or after-sales service, encouraging repeat purchases.

Consumer attitudes towards brands have been shown to positively affect loyalty. A good attitude towards a brand, such as trust, positive experiences, and perception of quality, strengthens emotional attachment and encourages repurchases. These results are in line with the research of Tuan et al. (2024) and Haque et al. (2024) which affirms that positive consumer attitudes are key to creating long-term loyalty. Unlike Tuan et al. (2024), who focused on retail sectors, this study highlights that in the smartphone industry, attitudes shaped by user-friendly interfaces and responsive customer service are critical. Consumers who have a positive perception of a brand tend to not only stick around but recommend the brand to others. The stronger direct effect of customer attitudes on loyalty (0.442) compared to risk aversion (0.145) suggests that emotional engagement outweighs risk considerations in driving loyalty among Samsung users.

The results of this study show that brand trust plays an important role in shaping consumer loyalty. Consumers who trust a brand feel more confident in consumers' purchasing decisions and are more likely to make repeat purchases. These findings are in line with the research of Lu and Park (2025) and Al Masud et al. (2025), which emphasize the importance of trust as a key foundation in building long-term relationships between brands and consumers. Trust creates a sense of security and reduces worries about risk, thus driving stronger brand loyalty. However, the

smaller direct effect of risk aversion on loyalty (0.145) compared to brand trust (0.299) was unexpected, suggesting that trust fully mediates risk aversion's impact in this context. This aligns with Wicaksono (2023), who found that trust is a stronger driver of loyalty than risk aversion alone, particularly in technology markets.

Risk aversion and customer attitudes significantly effect brand trust, which in turn shapes loyalty. Risk-averse consumers build trust in brands that minimize uncertainties, such as Samsung's consistent quality (Dasgupta et al., 2022; Najjar et al., 2025). Similarly, positive attitudes, driven by pleasant experiences and brand reputation, enhance trust (Awasthi et al., 2024; Haque et al., 2024). The partial mediation of brand trust in these relationships underscores its pivotal role. These findings reinforce the results of studies by Dasgupta et al. (2022), Wicaksono (2023), and Awasthi et al. (2024) which emphasize that brand trust can strengthen the relationship between consumer psychological characteristics and consumer loyalty behavior. The results are in line with previous studies that affirm the importance of building trust and a positive attitude in strengthening brand loyalty, especially among consumers who have a tendency to avoid risk.

Theoretically, this study enriches consumer behavior models by highlighting brand trust's mediating role in the smartphone industry. Practically, smartphone companies in Indonesia should prioritize trust-building strategies, such as transparent communication, reliable after-sales service, and interactive social media engagement, to foster loyalty. The unexpected weaker effect of risk aversion suggests that companies should focus more on cultivating positive consumer attitudes through consistent quality and emotional branding, particularly in competitive urban markets like Semarang.

6. Conclusion

This study confirms that risk aversion and customer attitudes significantly effect brand loyalty among Samsung smartphone users in Semarang, with brand trust serving as a partial mediator. Consumers who tend to avoid risk prefer brands that consumers consider safe and trustworthy, while consumers who have a positive attitude towards brands tend to trust and be more loyal to the brand. These findings highlight that trust is a critical strategic element in fostering consumer loyalty, particularly in a competitive market where psychological factors shape purchasing decisions.

Theoretically, this research strengthens consumer behavior models by emphasizing brand trust's mediating role in linking psychological factors to loyalty. Practically, smartphone companies should focus on building trust through consistent quality, reliable after-sales service, and interactive social media engagement to enhance loyalty, especially in urban markets like Semarang. However, the study's cross-sectional design limits insights into long-term causal relationships, and its focus on Samsung may not generalize to other brands or industries. Future research should adopt a longitudinal approach to capture behavioral changes over time and include additional variables, such as brand experience or cultural factors, across diverse industries and regions to enhance the generalizability of findings.

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Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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