

The Influence of Perceived Risk and Perceived Value on Customer Loyalty with Customer Satisfaction as A Mediator for E-Commerce Users in Banda Aceh City

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Abstract

In this study, we aimed to explore how perceived risk and perceived value impact customer loyalty, with customer satisfaction serving as an intermediary factor. We gathered data from 170 participants through online surveys and measured the variables using 17 indicators. Our analytical tools included SPSS, AMOS, and the Sobel calculator. Upon analysis, we found that 4 hypotheses were rejected while 3 were accepted. It was observed that perceived risk has a positive but insignificant effect on satisfaction, and a negative and insignificant effect on loyalty. On the other hand, perceived value was found to have a significant positive influence on satisfaction, but an insignificant effect on loyalty. Furthermore, satisfaction was shown to have a significant positive impact on loyalty. Interestingly, we found that satisfaction could mediate the relationship between perceived value and loyalty but not between perceived risk and loyalty. Our results confirm that customer loyalty among e-commerce users is influenced by perceived value and customer satisfaction.

Keywords: Perceived Risk, Perceived Value, Customer Loyalty, Customer Satisfaction

1. Introduction

The key to a company's success in continuing to progress and develop today lies in its ability to adapt to current developments. As technology develops, business styles change and consumer purchasing habits and behavior also change. Current developments in information technology have given rise to the term "e-commerce". E-commerce is the process of buying and selling products, services, and information carried out electronically via the Internet. With e-commerce, the buying and selling transaction process can be carried out effectively. Based on Sameweb data, Shopee is the most visited e-commerce website in the marketplace category in Indonesia throughout 2023. As of December 2023, Shopee received 242.2 million visits to its site, Tokopedia is in second place with 101.1 million visits in December 2023, and Lazada is in third place with 48.6 million visits in December 2023. In the same period, the Blibli site received 35.8 million visits, while the Bukalapak site received 8.7 million visits. The large number of markets circulating in society makes consumers more selective in choosing. The marketplaces that people often choose for online shopping are Shopee, Tokopedia, and Lazada. With increasing users and market industry competition in Indonesia, many users are dissatisfied with the Shopee, Tokopedia, and Lazada applications. Many users are disappointed with the level of risk that consumers face when making transactions, starting from the level of data security, delivery times, costs, fake sellers, and the quality of service.

Based on an initial survey conducted in 2023 of 20 respondents who shop online at one of the Shoope or Lazada or Tokopedia Marketplaces and live in Banda Aceh City, it was found that 40% like to shop at one of the Shoope or Lazada or Tokopedia E-Commerce, 50% like to spend time exploring the Marketplace and 75% window shopping before making a purchase and 85% feel the level of risk is greater than perceived 45% feel the value received is greater than perceived and 40% of customers feel dissatisfied and 45% do not want to repeat the purchases. Customer loyalty is a vital aspect of consumer behavior and attitudes. It refers to a customer's dedication to a particular brand, store, or supplier, demonstrated through consistent and repeated purchases. According to (Putra & Suparna, 2020), customer loyalty encompasses a positive attitude, the ability to resist negative influences, and serves as a key benchmark for a company's success. It is primarily a measure of consumer behavior rather than attitude, with loyal customers typically making multiple purchases, indicating their commitment to the brand.

In the field of consumer behavior and customer loyalty, two key concepts are perceived value and perceived risk (Rahayu, Hussein, & Aryanti, 2016). According to (Yarmen, 2017), perceived value is the customer's assessment of the benefits and costs of a product offering compared to perceived alternatives. This includes economic, functional, and psychological benefits as well as costs associated with evaluating, purchasing, using, and disposing of the product. On the other hand, perceived risk, as defined by (Utami, Ellitan, & Supriharyanti, 2017), refers to the uncertainty consumers face when making purchasing decisions, including concerns about potential negative outcomes and the presentation of information. The relationship between perceived value and customer loyalty is a topic of debate among researchers. (Amin & Dhewi, 2021) argue that perceived value positively influences customer loyalty, while (Yarmen, 2017) disagrees, stating that it does not have a significant influence. Additionally, perceived risk is another factor that can impact customer loyalty. (Suroso & Wahjudi, 2021) suggest that perceived risk has a significant influence on customer loyalty, while (Utami et al., 2017) argue otherwise, stating that perceived risk does not significantly impact customer loyalty. The differences in these perspectives highlight the complexity of consumer behavior and the various factors that can influence customer loyalty. Understanding how consumers perceive value and risk is crucial for businesses looking to build and maintain customer loyalty. These perceptions can influence purchasing decisions, as consumers actively seek ways to minimize risk and maximize the perceived value of their purchases. From information search to brand evaluation, consumers navigate various risks and weigh the perceived benefits to make informed decisions. Ultimately, these insights can help businesses tailor their offerings and marketing strategies to address consumer concerns and enhance customer loyalty.

Satisfaction has a significant impact on loyalty, as highlighted by (Suroso & Wahjudi, 2021). They emphasize that higher levels of satisfaction lead to increased consumer loyalty to a product. When a company successfully meets customer expectations and creates satisfaction, it reduces the likelihood of customers switching to another product or company. Achieving customer satisfaction has numerous benefits, including fostering strong relationships with customers, establishing a solid foundation for repeat purchases, and generating valuable word-of-mouth recommendations, as noted by (Wijaya & Suparna, 2017). Perceived risk and perceived value not only contribute to increased customer loyalty but also influence customer satisfaction. (Cheng & Jiang, 2020) found that lower risk tolerance is associated with higher

satisfaction with a product, underscoring the negative and significant impact of perceived risk on customer satisfaction.

2. Literature

Customer Loyalty

As per (Kotler, Keller, Manceau, & Dubois, 2016), loyalty involves a strong commitment to purchasing or subscribing to a preferred product or service in the future. However, situational influences and marketing efforts can still persuade customers to switch products. Meanwhile, (Hidayat, 2009) suggests that the criteria for measuring customer loyalty include the following indicators: 1) Trust: this refers to the consumer's confidence in the market; 2) Emotional commitment: this reflects the psychological commitment of consumers to the market; 3) Switching costs: this indicates the burden that consumers experience if they switch products; 4) Word of mouth: this refers to customers' behavior in promoting the market, and; 5) Cooperation: this signifies customer behavior that demonstrates a cooperative attitude towards the market.

Perceived Risk

Perceived risk, as defined by (Schiffman & Wisenblit, 2019), refers to the uncertainty that consumers experience when they are unable to predict the potential outcomes of their purchasing decisions. The uncertainty surrounding purchasing decisions leads consumers to perceive a certain level of risk. (Masoud, 2013) identifies five indicators to measure risk: 1) Financial risk, which is associated with the financial losses consumers may incur during commercial transactions. Financial risks tend to be higher in online purchasing systems; 2) Product risks, which are linked to the low quality of purchased products. Online shopping carries a higher level of product risk due to consumers' limited ability to assess the quality of advertised products; 3) Time risk, which involves the time and effort required to search for products or services online, as well as the time it takes for the purchased product to be delivered; 4) Transportation risk, which pertains to the safety of products during delivery, including the possibility of delivery errors, and; 5) Security risks, which encompass the potential misuse of consumer identities, such as credit card numbers and addresses, by online marketers.

Perceived Value

According to (Tjiptono, 2017), perceived value is defined as "consumers' overall assessment of the usefulness of product benefits is based on perceptions of what is received (benefits) and what is given (sacrifice). According to (Tjiptono, 2017), the value perceived by consumers can be measured through four aspects, namely: 1) emotional value, namely the benefits obtained from the emotional component. Especially positive emotions when consuming a product, what is given can cause emotions. In this component, it is assumed that consumers evaluate several alternatives and use their emotional relationships to choose the destination brand. 2) social value, namely the usefulness obtained from the product's ability to increase consumer social awareness. This utility produces a product or service, whose social value is associated with social acceptance and improved interpersonal and social self-image. Support for the importance of social reputation in the form of price will influence the extent to which the product or service is shared with others, 3) quality/performance value, namely the utility obtained from perceptions of product quality and performance expectations. Performance is the result of

developing quality aspects that represent all physical work carried out. Performance is an important trait for every brand. If a brand cannot perform the function for which it was designed for purchase, consumers will not buy the product and the brand has low monetary value, that is, the utility derived from the product because of its long-term cost implications. short term and long term.

Customer Satisfaction

Based on (Kotler et al., 2016) definition, customer satisfaction is the emotional response that customers experience after comparing their anticipated product or service performance with the perceived outcome. The satisfaction indicators outlined by (Kotler et al., 2016) are : 1) Conformity to expectations: This indicator evaluates the level of match between the customer's anticipated product performance and their actual experience. It encompasses the alignment of the obtained product, service by employees, and supporting facilities with the customer's expectations; 2) Interest in visiting again: This indicator gauges the customer's inclination to revisit or repurchase related products, which may stem from satisfactory service, perceived value and benefits, or adequate supporting facilities, and; 3) Willingness to recommend: This indicator reflects the customer's propensity to recommend the products they have encountered to friends and family, driven by factors such as satisfactory service/quality, adequacy of supporting facilities, and the perceived value and benefits of the product or service.

E-Commerce

E-commerce refers to the buying and selling of goods or services using computer networks. It involves transactions between households, individuals, governments, and various public or private organizations. According to (Pradana, 2015), e-commerce encompasses electronic transactions conducted over the internet. On the other hand, (Laudon & Laudon, 2014) defines e-commerce as the utilization of the internet, web, mobile applications, and mobile browsers to facilitate business transactions.

Hypothesis

1. Perceived risk relationship with customer satisfaction

Perceived risk refers to the uncertainty experienced by consumers when they are unable to foresee the potential consequences or hazards associated with a product or service. As the level of risk increases, there is a higher likelihood of reduced consumer satisfaction. (Cheng & Jiang, 2020) discovered that perceived risk has a negative and substantial impact on customer satisfaction. In contrast, (Suroso & Wahjudi, 2021) reported findings indicating that perceived risk has a negative influence on customer satisfaction, but the influence is not statistically significant.

H1: Perceived risk significantly can change customer satisfaction

2. Perceived value relationship with customer satisfaction

The concept of perceived value is based on the idea that consumers weigh the benefits and costs of a product when making a purchase. When the benefits outweigh the costs, consumers are more satisfied with the product. A prime example of this is when consumers pay less for a high-quality product, creating a strong perceived value. Essentially, the better the value a consumer perceives from a product, the higher their satisfaction level. According to (Amin &

Dhewi, 2021), perceived value significantly influences customer satisfaction, a view echoed by (Khasbulloh & Suparna, 2022). However, (El-Adly, 2019) found contrary results, suggesting that perceived value did not have a significant impact on customer satisfaction.

H2: Perceived value significantly can change customer satisfaction

3. Perceived risk relationship with customer loyalty

The perceived risk plays a crucial role in the realm of e-commerce. When engaging in online transactions, people often view it as a high-risk endeavor. The degree of risk is a significant factor, with a high level of risk being a more limited choice as consumers opt for relatively safer alternatives. Conversely, a low level of risk offers a wider array of options, making decision-making easier for consumers. How much risk a customer is willing to accept can impact their loyalty. By reducing the perceived level of risk, a company has the potential to attract more consumers and foster greater loyalty. (Suroso & Wahjudi, 2021) argue that perceived risk strongly influences customer loyalty. On the other hand, (Rahayu et al., 2016) suggests that perceived risk has a negative, yet insignificant, impact on customer loyalty.

H3: Perceived risk significantly can change customer loyalty.

4. Perceived value relationship with customer loyalty.

The concept of perceived value involves a comparison of the benefits and costs that consumers perceive when they purchase a specific product. When the perceived value is high, consumers are more likely to be satisfied with the product. Providing value and ensuring customer satisfaction are crucial for staying competitive in the market. Happy customers are more likely to be loyal to a company. As per (Amin & Dhewi, 2021), they found that perceived value positively affects loyalty. However, (Yarmen, 2017) and (Novia, Dewi, & Andreani, 2016) disagree and argue that perceived value affects loyalty insignificantly.

H4: Perceived value significantly can change customer loyalty

5. Customer satisfaction relationship with customer loyalty

Loyalty is a crucial aspect of community consumer associations" (Kotler & Keller, 2012). The foundation for creating loyal customers lies in their satisfaction. (Swastha & Irawan, 2008) defines customer satisfaction as the overall result achieved by consumers or customers during product usage. Satisfied customers are likely to share their experiences and feelings with others, thus becoming advocates for the company. Satisfaction is derived from the company's ability to meet or exceed customer expectations in terms of products, prices, and other aspects. When customers' expectations are met or surpassed, they feel satisfied or very satisfied. Research by (Sembiring, Suharyono, & Kusumawati, 2014), and (Kamaru & Kurniati, 2017) demonstrates that satisfaction significantly influences loyalty.

H5: Customer satisfaction significantly can change customer loyalty

6. Customer satisfaction as a mediator on perceived risk contribution to customer loyalty.

The term "perceived risk" refers to the uncertainty that consumers experience when they are unable to predict the potential consequences or risks associated with their purchasing decisions. When shopping online, the relatively low level of risk involved allows consumers to feel secure and content when making purchases. This sense of security is likely to result in greater brand

loyalty. The impact of risk factors on customer trust and satisfaction may vary depending on individual experiences and cultural backgrounds (Al-Ansi, Olya, & Han, 2019). According to research by (Amin & Dhewi, 2021), perceived risk significantly influences customer loyalty, with satisfaction acting as an intermediary factor. However, (Pahlevi & Suhartanto, 2020) suggests that perceived risk has a negative and insignificant impact on loyalty, with satisfaction playing a mediating role.

H6: Perceived risk significantly can change customer loyalty through customer satisfaction

7. Customer satisfaction as a mediator on perceived value contribution to customer loyalty

To succeed in any competition, it is essential to prioritize providing value and satisfaction to customers through the products offered. Satisfied customers are more likely to remain loyal to a company. High-quality products and excellent service combined lead to customer satisfaction and loyalty. Loyalty is a result of creating value, satisfaction, and superior product quality. Satisfied consumers are potential loyal customers, as they hold positive attitudes and emotions and are committed to purchasing the product again. According to (Kusuma, 2018) and (Amin & Dhewi, 2021), perceived value significantly impacts loyalty, with satisfaction acting as a mediation. However, (El-Adly, 2019) contradicts this view and claims that perceived value does not notably affect loyalty when satisfaction serves as a mediation.

H7: Perceived value significantly can change customer loyalty through customer satisfaction

Research Framework

This model includes 4 interrelated variables. The relationship between variables is shown by arrow lines. Based on the previous discussion, this research model is :

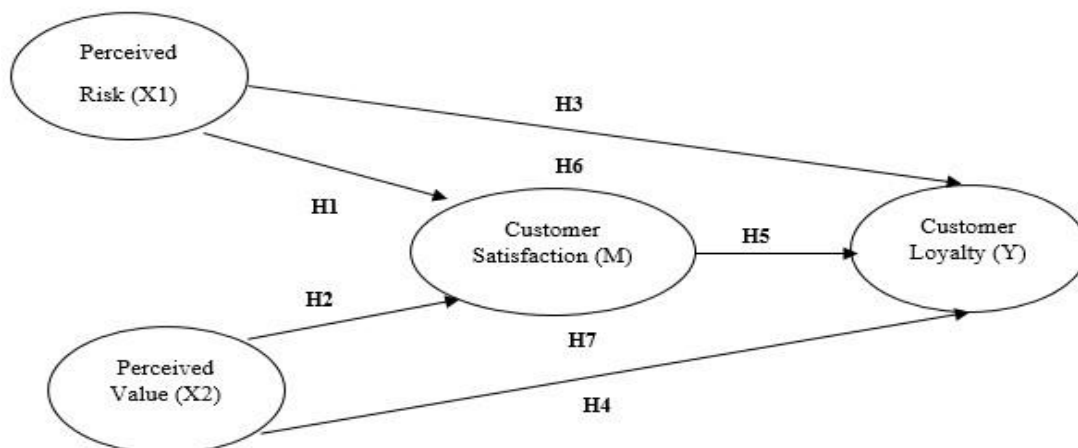


Figure 1. Research Paradigm

3. Method

This research was carried out in Banda Aceh city, for customers who buy online from e-commerce sites anywhere (Shopee, Lazada, and Tokopedia) to collect data and information related to this research, and the research object is the variables to be studied, namely perceived risk, perceived value, customer satisfaction, and customer loyalty. The subject of this research is customer loyalty who shop online among e-commerce users in the city of Banda Aceh. The

data collected in this research is primary data. Primary data is data obtained directly from the results of a questionnaire survey. The data collection stage was carried out by distributing online research questionnaires to Banda Aceh City residents who made online purchases through one of the e-commerce apps (Shopee, Lazada, and Tokopedia) in the last year. Create a questionnaire via Google Form which is then distributed via 2 types of media, namely: 1) instant messaging, on WhatsApp instant messaging the questionnaire is distributed in three ways, namely by sending the questionnaire live and sending it to chat groups and 2) Social networking, on the Instagram social network, Facebook and a link to the questionnaire were uploaded and distributed. This research data was analyzed using Structural Equation Modelling (SEM) through the AMOS software for direct effect tests. This SEM hypothesis testing paradigm is a statistical technique that allows simultaneous testing of a series of relatively "complex" relationships (Ferdinand, 2014). For the moderation significant test used the Sobel calculator.

4. Result And Discussion

Hypothesis Testing

Table 1. Regression

	Estimate	S.E	CR	P	Label
KP <--- RYD	.061	.074	.833	0.405	par_15
KP <--- NYD	.763	.127	5.991	0.000	par_16
L.P <--- RYD	-.063	.053	-1.192	0.233	par_14
L.P <--- NYD	.392	.206	1.900	0.057	par_17
L.P <--- KP	.572	.212	2.703	0.007	par_18

Table 1 proves the following statistical equations (1) and (2) below.

Customer Satisfaction = 0.061 Perceived Risk + 0.763 Perceived Value

Customer Loyalty = -0.063 Perceived Risk + 0.392 Perceived Value + 0.572 Customer Satisfaction

H1 Test Result: Perceived Risk Significance on Customer Satisfaction

The perceived risk effect test on customer satisfaction reaches a Critical Ratio (CR) of 0.833 with a significance level (p) of 0.405, which explains that perceived risk insignificantly affects Customer Satisfaction because the significance value (p) obtained is > 0.05.

H2 Test Result: Perceived Value Significance on Customer Satisfaction

The perceived value effect test on customer satisfaction reaches CR 0.763 with p 0.000, reveals perceived value significantly affects customer satisfaction. The influence size is 0.763 or 76.3%, which means that the 1-unit higher perceived value, the 0.763 units higher the customer satisfaction.

H3 Test Result: Perceived Risk Significance on Customer Loyalty

The perceived risk effect test on customer loyalty reaches CR -1.192 with p 0.233, describes that perceived risk negatively but insignificantly affects Customer Loyalty because the p > 0.05.

H4 Test Result: Perceived Value Significance on Customer Loyalty

The perceived value effect test on customer loyalty reaches CR 1.900 with p 0.057, which means Perceived Value positively but insignificantly affects Customer Loyalty because the $p > 0.05$.

H5 Test Result: Customer Satisfaction Significance on Customer Loyalty

The satisfaction effect test on loyalty reaches CR 2.703 with p 0.007, explaining that satisfaction significantly affects loyalty. The influence size is 0.572 or 57.2%, which means that the 1 unit higher the satisfaction, the 0.572 units higher the loyalty.

H6 Test Result: Perceived Risk Significance on Customer Loyalty Through Customer Satisfaction

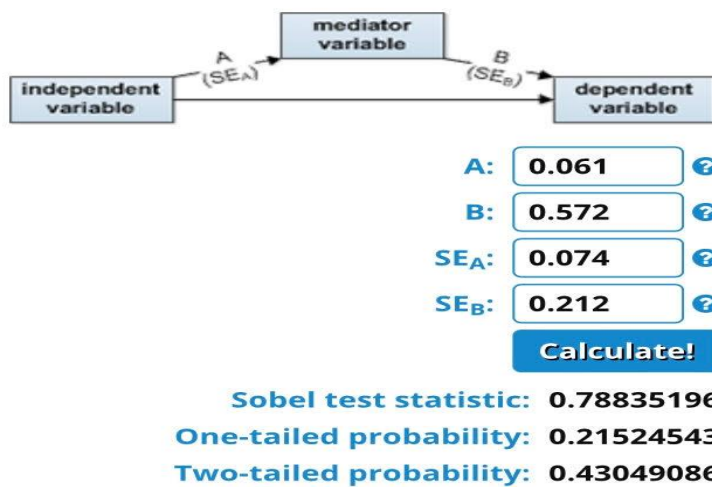


Figure 2. Testing the Customer Satisfaction Mediation on Perceived Risk Contribution to Customer Loyalty

Figure 2 above reveals that Customer Satisfaction in this case is unable to mediate the influence of Perceived Risk on customer loyalty. This can be seen from the results of the Probability value which is above 0.05 ($0.430 > 0.05$). Thus, it proves hypothesis 6 is rejected.

H7 Test Result: Perceived Value Significance on Customer Loyalty Through Customer Satisfaction

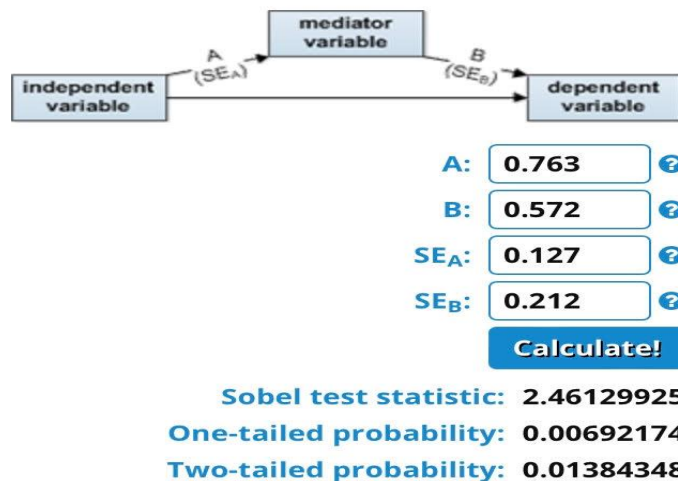


Figure 3. Testing the customer satisfaction mediation on perceived value contribution to customer loyalty

Figure 3 above reveals that Satisfaction in this case is unable to mediate the Perceived Value influence on Loyalty. This can be seen from the results of the Probability value which is above 0.05 ($0.0138 < 0.05$). Thus, it proves hypothesis 7 is accepted.

Discussion

Perceived Risk on Satisfaction (H1 Rejection)

The research results show that perceived risk does not have a significant influence on customer satisfaction. This is shown from its P result in the regression weight table ($0.061 > 0.05$). Therefore, it proves hypothesis 1 is rejected. Indeed, those surveyed shopped impulsively (Impulse Buying), meaning they made online purchases based on momentary desires and without much thought. This is based on the findings of (Nggai & Anandya, 2020) which show that the risks disclosed have a positive and insignificant effect.

Perceived Value on Satisfaction (H2 Acceptance)

The study findings show that the perceived value significantly and positively affects satisfaction. This suggests that as the perceived value increases, so does the level of customer satisfaction. When customers perceive a higher value, which is manifested in the quality of the product, minimum additional expenses, and their positive experiences while shopping online, their satisfaction with the e-commerce platform also rises. As a result, they are more likely to engage in high levels of trade activity. These findings are consistent with those of (Paramitha & Kusuma, 2018), which also demonstrated the influential role of perceived value in shaping customer satisfaction.

Perceived Risk on Loyalty (H3 Rejection)

The study findings show that perceived risk does not have a significant influence on loyalty. This is shown from its P result in the regression weight table ($-0.063 > 0.05$). Therefore, it proves hypothesis 3 is rejected. Indeed, those surveyed shopped impulsively (Impulse Buying), meaning they made online purchases based on momentary desires and without much thought.

This is following research by (Rahayu et al., 2016) which states that perceived risk has a negative and insignificant influence on customer loyalty.

Perceived Value on Loyalty (H4 Rejection)

The study findings reveal that perceived value does not have a significant influence on customer loyalty. This is shown from its P result in the regression weight table ($0.392 > 0.05$). Therefore, it proves hypothesis 4 is rejected. Indeed, those surveyed shopped impulsively (Impulse Buying), meaning they made online purchases based on momentary desires and without much thought. This is following (Yarmen, 2017) research which found that perceived value has no significant effect on customer loyalty, as well as the results of (Novia et al., 2016) research which found that perceived value positively but insignificantly affects customer loyalty.

Satisfaction on Loyalty (H5 Acceptance)

The study findings indicate that customer satisfaction plays a significant and positive role in shaping customer loyalty. Essentially, higher levels of customer satisfaction directly correlate with increased customer loyalty. According to (Tjiptono, 2017), customer satisfaction encompasses an emotional reaction to various product or service experiences, the purchasing environment, and consumer behaviors, as well as the overall market. On the other hand, loyalty denotes a customer's dedication to a specific brand, store, or supplier, manifested through positive attitudes and continued purchases. Hence, it can be inferred that customer satisfaction significantly impacts customer loyalty. It is evident that as a company's customers become more satisfied, their loyalty to the brand strengthens. These conclusions align with (Kusuma, 2018) findings, which also highlight the influence of customer satisfaction on customer loyalty.

Perceived risk on Loyalty Through Satisfaction (H6 Rejection)

The result of the Sobel test calculation concludes that customer satisfaction in this study does not mediate the perceived risk influence on loyalty. This is shown from its P result in the regression weight table ($0.569 > 0.05$). Therefore, it proves hypothesis 6 is rejected. Indeed, those surveyed shopped impulsively (Impulse Buying), meaning they made online purchases based on momentary desires and without much thought. This is in line with research by (Pahlevi & Suhartanto, 2020) which suggests that customer-perceived risk depends on satisfaction as a mediating variable.

Perceived Value on Loyalty Through Satisfaction (H7 Acceptance)

Sobel test calculation for H7 obtained a result was 4.123, signifying statistical significance at the $\alpha = 0.0138$ level. This indicates that customer satisfaction plays a mediation role in the H7 model. These findings suggest that higher perceived value leads to increased customer loyalty in the context of e-commerce products, not only directly but also through its positive impact on customer satisfaction (as a partial mediator). These conclusions align with the findings of (Amin & Dhewi, 2021), who similarly observed a positive and significant influence of perceived value on customer loyalty, with customer satisfaction as the intermediary variable. However, (El-Adly, 2019) contradicted these results by claiming that perceived value does not significantly influence loyalty when mediated by satisfaction.

5. Conclusion

The results conclude that for the e-commerce users of Banda Aceh city, Perceived risk positively but insignificantly affects customer satisfaction; Perceived value positively and significantly affects customer satisfaction; Perceived risk negatively but insignificantly affects customer loyalty; Perceived value positively but insignificantly affects customer loyalty; Customer satisfaction positively and significantly affects customer loyalty; Customer satisfaction does not mediate the perceived risk contribution to customer loyalty, and; customer satisfaction mediates the perceived value contribution to customer loyalty. These results explain that the customer loyalty improvement model for e-commerce users in Banda Aceh is a function of increasing the perceived value and customer satisfaction of these users. The findings also explain that customer satisfaction is a partial mediator in the contribution of perceived value to customer loyalty. Thus, the resulting premise can be the theoretical basis for further related research. The limitations of the model tested in this study are in the sequoia and the subject of the research. These results can also be used by practitioners to formulate strategies, especially in utilizing e-commerce for the products they sell. Based on the survey and test results, several figures for practitioners can be given as follows.

- 1) The lowest value indicator on the perceived risk variable is found in the service index experienced a decline in e-commerce spending. This can be used as a reference to strengthen market management.
- 2) The lowest value for the perceived value variable is found in the emotional value indicator. It should become a standard for e-commerce to understand customer psychology, always helping businesses express empathy to customers and provide them with a more memorable experience in the decision-making process, thereby creating long-term trust and loyalty.
- 3) The lowest value indicator on the customer satisfaction variable is found in the conformity of expectations index. This must become a standard for e-commerce to continue to ensure that the goods ordered by customers are as expected, e-commerce services are following customer expectations, and the supporting facilities available must follow these needs.
- 4) The lowest value indicator on the customer loyalty variable is found in the Emotional Commitment. Therefore, it's important for e-commerce management to standardize the creation of high-quality products and competitive pricing. Additionally, e-commerce should focus on improving security systems and enhancing the overall purchasing experience for similar products in the future.

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