Satisfaction, trust, and risk perception as antecedents of customer loyalty

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ARTICLE INFO	ABSTRACT
	Purpose-Customer loyalty is an important aspect that must be owned and maintained by every business actor. Maintaining customer loyalty increases opportunities for businesses to survive in business competition. Many internal or external factors can affect customer loyalty. This study aimed to determine how satisfaction, trust, and risk perception affect customer loyalty. **Design/Methodology/Approach-**Smart PLS 4.0 is a statistical tool used to process research data. This study analyzes the effect of satisfaction, trust, and risk perception on customer loyalty to Tokopedia customer objects. Research data were obtained by distributing questionnaires and collecting data from up to 96 respondents. **Findings-**Two of the three hypotheses were rejected or unsupported. Satisfaction and risk perception had no effect on consumer loyalty, while trust had a positive effect on consumer loyalty. **Research limitations/implications-**The findings of this research are expected to be a reference and learning, especially for business actors in Tokopedia, who are expected to be able to understand that to grow or maintain consumer loyalty, there are many things that must be considered. This study shows that satisfaction, trust, and risk perception are factors that can affect customer loyalty. **Originality/value-**There is still very little research on consumer behavior, especially customer loyalty, using the Tokopedia e-commerce service. In this study, factors that influence consumer behavior, especially Tokopedia consumer loyalty.

1. The Introduction

Technological progress is one of the many changes that has occurred in the modern era. Technology is inseparable from everyday life. The emergence of digital media has provided clear evidence for technological progress. Marketing is one of the uses of technology (Alford & Page, 2015). If, in the past, marketing was done in a conventional way, marketing can now be done online with e-commerce media (Guven, 2020). According to Chong and Ali (2022), e-commerce is a business process that uses technology to measure goods, provide services, and connect producers to consumers.

This research chose Tokopedia, one of the growing e-commerce platforms in Indonesia. The choice of Tokopedia e-commerce as the object of research is based on several factors. First, data from the Ministry of Trade show that the value of digital trade transactions or e-commerce in 2023 will increase by 553 trillion rupiah from the previous year of Indonesian Rupiah (IDR) of 475 trillion in 2022. The transaction value of the national online shopping day in 2023 is IDR 25.7 trillion, or an increase of IDR 2.9 trillion compared to the transaction value of the national online shopping day in 2022. Second, based on data collected from Databoks in January 2024, it shows that during the January-December 2023 period, Tokopedia occupied the second position below Shopee in terms of the number of transactions. The transaction value on Tokopedia during 2023 was recorded at IDR 1.25 billion, whereas Shopee recorded a transaction value of IDR 2.35 billion. Finally, similar research with the same research object, namely Tokopedia e-commerce, covers only certain areas, as conducted by Ellitan and Richard (2022) and Pradnyadewi and Giantari (2022). Therefore, researchers are interested in researching Tokopedia's wider scope of e-commerce consumers.

Today's consumers are faced with a variety of choices and expect their choices to provide satisfaction (Mahmoud et al., 2018) so that they will be faithful to their choices. Many factors can affect consumer loyalty to a product, one of which is customer satisfaction. Failure to achieve satisfaction leads to consumer dissatisfaction (Liat et al., 2017), and eventually, they move on to other options. When consumers consume a product, they experience feelings of satisfaction or dissatisfaction. Different levels of customer satisfaction affect customer loyalty. Satisfaction is often considered an important antecedent of customer loyalty (Leninkumar, 2017). In other words, customer loyalty is considered the result of satisfaction. Furthermore, Alzoubi et al. (2022) state that meeting more consumer expectations will more easily produce loyal consumers.

In addition to consumer satisfaction, consumer trust can affect loyalty. Trust can be an important issue for consumers when considering information-based services (Sohaib, 2021). Trust affects customer loyalty because the higher the level of consumer trust in a product, the more consumer loyalty grows. Improving the quality of products and services can increase consumer trust and satisfaction with these products (Juwaini et al., 2022). Trust is the most important component of e-commerce transactions (Abyad, 2017). One of the main reasons customers do not make online purchases is a lack of trust in online retailers (Miao et al., 2022). With customer involvement in the buying process, trust is a connecting element that supports customer loyalty. Trust also influences consumer loyalty (Bricci et al., 2016).

According to Yang and Nair (2014), risk perception is a subjective assessment of an event's consequences or impacts caused by the event. There are two important dimensions in this definition of risk perception: uncertainty and consequences (Cui et al., 2016). This definition emphasizes that consumers are influenced by the risks they perceive, regardless of whether those risks actually exist. The perception of risk depends on the personality traits, gender, culture, and experience of each individual. Consumer behavior is influenced by the risks perceived by consumers. In online purchases, one of the factors that can be complicated is the perception of risk. Marza et al. (2019) state customer confidence in their ability to purchasing will be influenced by risk perception.

2. Literature Review and Hypothesis Development

Customer loyalty is believed to be subject to several influencing factors including satisfaction, trust, commitment, and quality of service (Thaichon & Quach, 2015). The first hypothesis is that there is a positive relationship between customer satisfaction and customer loyalty. Loyalty is vulnerable because when consumers are satisfied with a product, they can still defect if they feel they can obtain more benefit value than other competitors (Peppers & Rogers, 2017). Customer loyalty is a very important aspect for all industries, both products and services. When a customer has been loyal by always using the product or service of a certain company, it can be said that the company has succeeded in satisfying its customers because customer satisfaction is an important factor that can make them loyal (Khairawati, 2019). In research conducted by Kim et al. (2015) and Bricci et al. (2016) proved that satisfaction positively affects customer loyalty. **H₁: Satisfaction Has a Positive Effect on Customer Loyalty**

Customer trust plays an important role in business continuity because it is difficult for a product to develop in the market if consumers no longer trust it (Manzoor et al., 2020). However, products grow in the market if consumers continue to trust them (Cooley & Parks-Yancy, 2019). Products produced in business must constantly gain the trust of their customers, because the higher the sense of consumer trust, the more likely consumers are to be loyal. Trust can help attract new consumers and retain existing ones (Sullivan & Kim, 2018). To gain trust, one party must believe that the other party will take positive action. Therefore, in building trust, consumers should not only feel positive results, but also trust that these positive results will continue. In research conducted by Leninkumar (2017) and Yildiz (2017) proved that trust positively affects consumer loyalty. **H$_2$: Trust Has a Positive Effect on Customer Loyalty**

Consumers' risk perception is related to their loyalty level. High engagement with one brand is commonly known as brand loyalty, which has been shown to reduce risk (Ha & Son, 2014). Risk perception can affect various aspects of behavior by changing consumers' feelings (Baker et al., 2016). For example, if individuals are motivated to avoid the negative influence of technology use, loyalty towards a particular technology product will be relatively low. When consumer experience is already accumulated, the performance risk is significantly lower, which in turn increases loyalty. Malik et al. (2014) added that low perceived risk will affect loyalty, as evidenced by consumers buying back in the long run. Thus, consumers avoid buying high-risk products. Therefore, customer loyalty is influenced by perceived risk. Research conducted by Ha and Son (2014) and Khasbulloh and Suparna (2022) proved that risk perception has a negative influence on consumer loyalty. **H$_3$: Risk Perception Has a Negative Effect on Customer Loyalty**
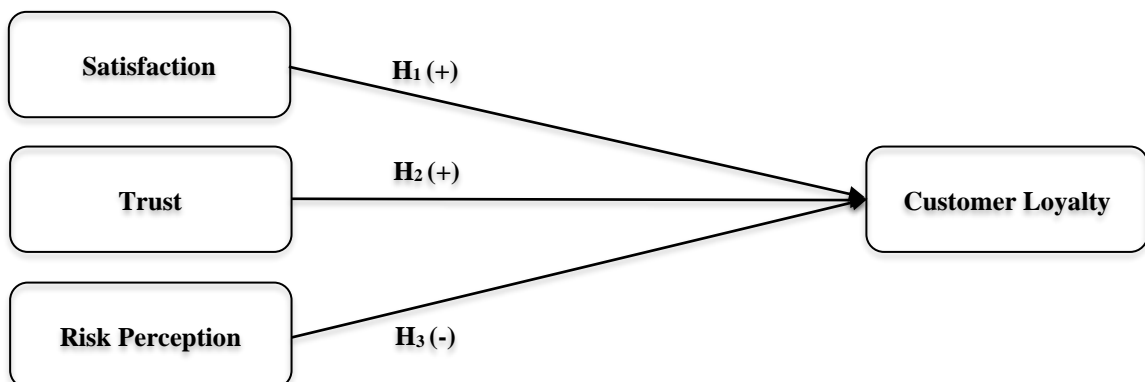

Figure 1. Research Framework

Figure 1 illustrates the framework of this study. This study aims to prove the role of satisfaction, trust, and risk perception in customer loyalty. Increased satisfaction and trust are thought to increase consumer loyalty (positive influence), whereas increased risk perception is thought to decrease consumer loyalty (negative influence).

3. Research Methodology

The population in this study comprises customers of the e-commerce service Tokopedia, whose number is not yet known with certainty. Because the population size is not yet known with certainty, the purposive sampling method was used in this study. The reason for using the purposive sampling method is that the population size is not known with certainty. Thus, so that later the selected sample can represent the sample as a whole with certain set criteria. The criteria used as a sample in this study are active consumers from Tokopedia e-commerce and have made purchase transactions at least twice. Based on these criteria, 94 respondents were included in this study.

This study used primary data obtained from direct sources without second-party interpretation or screening (Cooper & Schindler, 2014). The data collection technique used in this

study was a questionnaire. Data collection is carried out online through Google form and contains statements about satisfaction, trust, risk perception, and customer loyalty, which will later be generated as quantitative data (in the form of numbers) and then processed by researchers. The measures used to measure the indicators of variables used a Likert scale with five levels of answer preference. The satisfaction variables consist of six indicators, trust variables consist of eight indicators, risk perception variables consist of six indicators, and customer loyalty variables consist of ten indicators.

This study uses Smart PLS 4.0 statistical techniques for data testing, which occur after validity and reliability tests and hypothesis testing. Convergent validity testing shows the relationship between reflective items and latent variables. The loading factor value for each indicator was the outer model measurement used in this study. Henseler et al. (2009) stated that if an indicator's loading factor value is less than 0.7, it may be eliminated from the study model. The next step is reliability testing, which measures the reliability of the indicators of the construct. According to Hair et al. (2014), a variable is considered good if the suggested value of Cronbach's alpha is above 0.6 and the composite reliability value is above 0.7. To examine the influence of the variables on the other, the final step was hypothesis testing. P-value of less than 0.05 is necessary for a hypothesis to be accepted (Chin, 2013).

4. Result and Discussion
Validity Test
Figure 2 and Table 1 show the results of validity testing using the convergent validity method. The indicator requirement for each variable to be declared valid was to have a load factor value greater than 0.7. Based on the tests conducted, it can be concluded that some indicators representing the variables of trust (TR 2, TR 3) and risk perception (RP 3, RP 4, RP 6) proved invalid because they have a loading factor value of less than 0.7, so they must be removed from data processing. Indicators representing the variables of satisfaction (ST) and consumer loyalty (CL) were all declared valid.
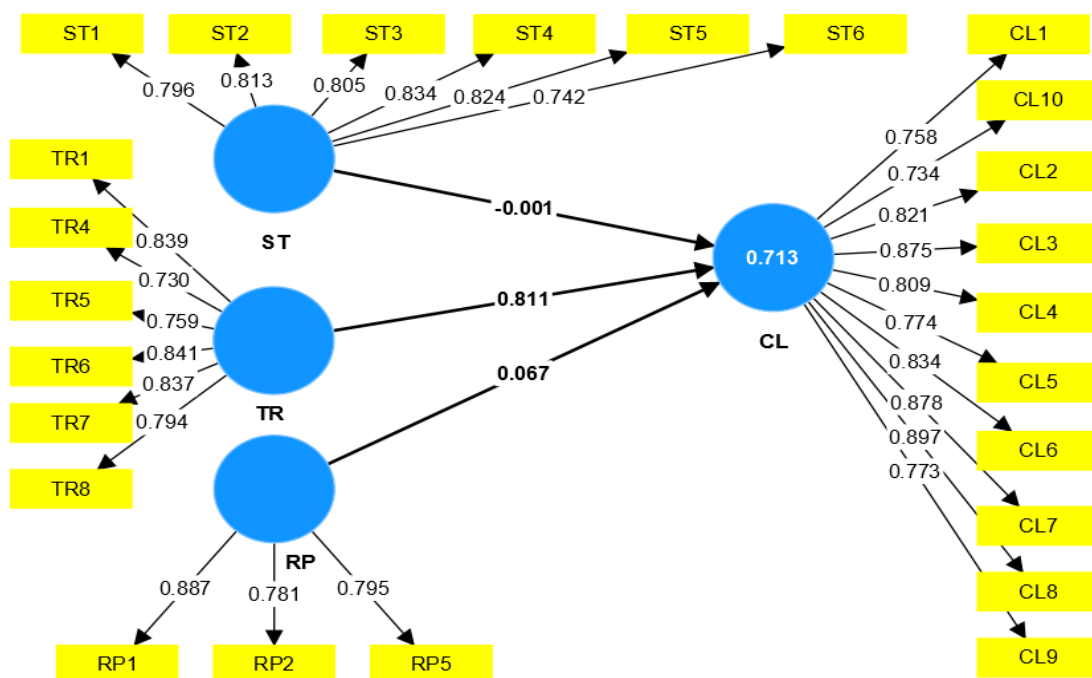

Figure 2. Measurement Model

Table 1. Validity Test Result

Indicator	Satisfaction	Trust	Risk Perception	Customer Loyalty
CL 1	0.758			
CL 2	0.821			
CL 3	0.875			
CL 4	0.809			
CL 5	0.774			
CL 6	0.834			
CL 7	0.878			
CL 8	0.897			
CL 9	0.773			
CL 10	0.734			
ST 1		0.796		
ST 2		0.813		
ST 3		0.805		
ST 4		0.834		
ST 5		0.824		
ST 6		0.742		
RP 1			0.887	
RP 2			0.781	
RP 5			0.795	
CL 1				0.758
CL 2				0.821
CL 3				0.875
CL 4				0.809
CL 5				0.774
CL 6				0.834
CL 7				0.878
CL 8				0.897
CL 9				0.773
CL 10				0.734

Reliability Test

Table 2 shows the results of the reliability testing. Based on the test results obtained, it can be concluded that the variables of satisfaction, trust, risk perception, and customer loyalty are reliable. This can be proven by the value of composite reliability and a Cronbach's alpha greater than 0.7 and 0.6.

Table 2. Reliability Test Result

Variable	Composite Reliability	Cronbach's Alpha
Satisfaction	0.893	0.890
Trust	0.891	0.887
Risk Perception	0.776	0.761
Customer Loyalty	0.947	0.944

Hypothesis Test

Table 3 shows the results of the hypothesis testing. Based on the results of the hypothesis testing, it can be concluded that only the second hypothesis is accepted, or trust has a positive effect on consumer loyalty. The first and third hypotheses of this study were rejected. This indicates that satisfaction and risk perception have no effect on consumer loyalty.

Table 3. Hypothesis Test Result

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Value
Satisfaction → Customer Loyalty	-0.001	0.044	0.227	0.005	0.996

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Value
Trust → Customer Loyalty	0.811	0.765	0.199	4.082	0.000
Risk Perception → Customer Loyalty	0.067	0.076	0.075	0.898	0.369

Discussion
The Effect of Satisfaction on Customer Loyalty

The results of the first hypothesis show that satisfaction has no effect on customer loyalty. This is evidenced by the original sample of -0.001 and a p-value of 0.996, indicating that the level of consumer satisfaction does not affect the level of consumer loyalty. Theoretically, loyalty is one result of satisfaction (Gursoy et al., 2014). The cost of attracting new customers is often five times higher than that of retaining existing customers (Han & Hyun, 2015). Therefore, manufacturers must develop long-term relationships with their customers to survive in a competitive environment (Tehseen & Ramayah, 2015). Loyalty is seen after consumers feel satisfied by using the products they consume, make repeat purchases, or are willing to recommend to others. If there is an opportunity to use an alternative product, the consumer will still be willing to choose a product that makes him satisfied despite the relatively better option. The results of this study are not in line with the results of previous research conducted by Belás and Gabčová (2016) and Khan et al. (2022) that satisfaction affects customer loyalty.

The Effect of Trust on Customer Loyalty

The results of the second hypothesis analysis in this study show that trust has a positive effect on consumer loyalty. This is evidenced by the original sample of 0.811 and a p value of 0.000, so it can be interpreted that if consumer trust increases, it will trigger the growth of consumer loyalty. Leninkumar (2017) views customer trust as thoughts, feelings, emotions, or behavior that manifests when customers feel that the provider can be relied upon to provide for their needs. Customer loyalty to an organization can be enhanced by the trust created between the customer and the organization (Upamannyu et al., 2015). Gul (2014) emphasizes that when consumers are loyal to a product or service, then basically these consumers already trust the product or service they consume. Trust forms an important bond between the organization and consumers. Therefore, it can be said to be one of the determinants of loyalty. Furthermore, Carter et al. (2014) argued that trust is better at predicting loyalty. The results of this study are in line with those of previous research conducted by Gul (2014) that trust has a positive effect on consumer loyalty.

The Effect of Risk Perception on Customer Loyalty

The results of the third hypothesis analysis show that risk perception has no effect on customer loyalty. This is evidenced by the original sample of 0.067 and a p-value of 0.369; therefore, it can be interpreted that if risk perception increases, it does not affect the level of consumer loyalty. Risk perception, in the concepts of Yang and Nair (2014), is a personal evaluation of an occurrence, along with its effects or consequences. According to Cui et al. (2016), there are two crucial aspects of the concept of risk perception: consequences and uncertainty. Brand loyalty, or a high level of involvement with a single brand, has been shown to lower risk (Ha & Son, 2014). Risk perception can affect a variety of behavioral elements by influencing customer feelings (Baker et al., 2016). According to Malik et al. (2014), low perceived risk impacts loyalty, as seen in long-term customer repurchases. As a result, customers refrain from purchasing high-risk goods. Thus, perceived risk affects customer loyalty. The results of this study are not in line with the results of previous research conducted by Hsieh and Tsao (2014) and Jin et al. (2016) that risk perception negatively affects consumer loyalty.

5. Conclusion

Based on the results of the analysis described earlier, it can be concluded that trust has a positive effect on customer loyalty. That is, when Tokopedia consumers have a high level of trust in the e-commerce service, it will form a high loyalty to themselves to use the Tokopedia service. While satisfaction and risk perception are proven to have no effect on customer loyalty, which means changes in the level of satisfaction and risk perception in consumers do not affect the level of loyalty to Tokopedia e-commerce services. The writing of this work has various limitations. These limitations include a research sample of only 94 respondents, so it can be said that it cannot represent the population of Tokopedia consumers throughout Indonesia. The next limitation is that this study only focuses on satisfaction, trust, and risk perception factors to determine customer loyalty. Indeed, many factors affect customer loyalty. Based on the limitations of this study, the suggestion that can be given for future research is to increase the number of samples so that it can be said to represent the answers of Tokopedia consumers as a whole and also use other variables that have not been studied and are suspected to be factors that can affect customer loyalty such as social media marketing (Tatar & Eren-Erdoğmuş, 2016) and corporate social responsibility (Iglesias et al., 2020). The objects used in subsequent research can also be replaced with customer of electronic products (Marakanon & Panjakajornsak, 2017) and customer of food and beverage industries (Kwon et al., 2020) to provide updated findings in terms of consumer behavior, especially customer loyalty.

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