



The effect of perceived value, customer satisfaction, and customer trust on customer retention

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ABSTRACT

This study aims to analyze how the effect of perceived value, customer satisfaction, and customer trust on customer retention of Tokopedia customers in Padang City. This research was conducted using quantitative methods. The population in this study are customers who have used to Tokopedia site in the last 2 months. The research sample is 150 respondents. This study uses a structural equation model (SEM) test with smart PLS software as a data analysis tool. The results of this study found that: (1) Perceived value has a positive and significant effect on tokopedia's customer retention (2) Perceived value has a positive and significant effect on tokopedia customer satisfaction (3) Customer satisfaction has a positive and significant effect on tokopedia's customer retention (4) Customer satisfaction has a positive and significant effect on tokopedia's customer trust (5) Customer trust has a positive and significant effect on tokopedia's customer retention.

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INTRODUCTION

Globalization is a comprehensive process in which everyone is not bound by regional or national boundaries. with globalization, every individual can connect and exchange information anywhere and anytime through electronic media. Globalization requires humans to keep up with the times that are fast-paced and practical. In the current era of globalization, technology plays a very important role in human life, especially the internet.

The current E-Commerce phenomenon that is developing in Indonesia is the emergence of online buying and selling sites. Through an online buying and selling site, an entrepreneur can reach a wider target market at a lower cost when compared to using the offline method. Many entrepreneurs market their wares online, they usually take advantage of websites and social media such as Shopee, Lazada, Bukalapak, Blibli and other online buying and selling sites.

Tokopedia still leads the Indonesian e-commerce market. According to data compiled by iPrice, Tokopedia had an average of 158.3 million website visitors per month in the second quarter of 2022, the highest compared to its competitors. Tokopedia's achievements also increased compared to the first quarter of 2022, which averaged 157.2 million website visitors per month. Shopee is in second place with an average of 131.2 million website visitors per month in the second quarter of 2022. This figure is

down compared to the previous quarter which reached 132.7 million visitors per month. Next in line are Lazada, Bukalapak, Blibli, Ralali, Click Indomaret, JD.ID, Bhinneka, and Matahari with the number of website visitors as shown in the graph.

Survey results from EcommerceQ show that many Tokopedia users complain about their uncomfortable shopping experience at the e-commerce service. Complaints about the uncomfortable shopping experience on their Tokopedia website are relatively high compared to five other e-commerce sites. User discomfort is something users don't like when shopping at Tokopedia, which is 12.9%. Customer discomfort with the Tokopedia site will result in customers choosing to switch to other buying and selling sites because customers feel dissatisfied with their services provided by Tokopedia, and indirectly Tokopedia is unable to retain its customers.

Meanwhile, the main complaint of users about the Tokopedia site is the length of time it takes for product delivery to be 21.7%. The length of time for delivery will result in a low level of customer satisfaction with the Tokopedia site, customers will feel disappointed because the services provided are not as expected. Apart from having an impact on satisfaction, the length of time for delivery will also result in reduced customer trust in the Tokopedia site. Because the site is considered unable to keep promises and this will cause Tokopedia customers to choose to move to other trading.

Many Tokopedia users complain about the uncomfortable shopping experience on the e-commerce service. Complaints about an uncomfortable shopping experience on the Tokopedia website will result in customers choosing to switch to other buying and selling sites because customers are dissatisfied with the services provided by Tokopedia and indirectly Tokopedia is unable to retain its customers. Based on the complaints, it can be seen that Tokopedia has not been able to provide good value to customers. This can be seen by the complaints from customers who have sacrificed their assets to obtain products at Tokopedia, but the sacrifices made by customers are not in accordance with what is obtained. As a company engaged in the online sector, Tokopedia must maintain its profitability level to always increase in order to be able to run and develop its business, considering that Tokopedia has competitors engaged in the same field as Lazada, Shopee, Bukalapak and many other online buying and selling sites. Therefore, Tokopedia must be able to establish good relationships with customers, thus enabling customers to stay with Tokopedia for a long period of time. However, if the company is unable to provide benefits and expectations that are in accordance with the wishes of the customer, then the customer will switch to another buying and selling site.

One that influences customer retention is perceived value. According to Hanaysha & Rajeh (2018) states that one of the main considerations that companies must take to retain and satisfy their customers is the creation of added value for the company. Apart from perceived value, another factor that influences customer retention is customer satisfaction. According to Khan (2012) customer satisfaction is the basis for any company to retain existing customers. The more satisfied a customer is with a company, the more comfortable the customer will be, which results in the customer staying with the company. Apart from perceived value and customer satisfaction, another factor that influences customer retention is customer trust. According to Marty et al. (2016) stated that without trust, it is very difficult for companies to attract new and retain existing customers.

LITERATURE REVIEW

Customer retention

According to Keiningham, et.al (2017) defines customer retention as a continuation of a customer's business relationship with a company. Retention is a top priority for companies that have practiced relationship marketing and it is intended to stimulate the movement of inactive customers and reactivate customer relationships with certain actions (Bahri-Ammari & Bilgihan, 2017). According to (Han, Jongsik & Hyun 2020) Customer retention is undeniably a key concept for company survival and long-term success because it brings enormous benefits to the company.

Perceived value

According to Hamari, Hanner & Koivisto, (2020). states that perceived value is the overall consumer evaluation of the benefits of a product or service by comparing what is paid with what is obtained. According to Liu, Gao, Gallivan, & Gong, (2020) that perceived value is a customer assessment that is carried out by comparing benefits that will be received with the sacrifice incurred to obtain a product or service. According to Wang & Teo, (2020) argues that considering 'value' is basically a balance between quality and price.

Customer satisfaction

Customer satisfaction is defined as “an overall assessment based on the customer's total purchase and consumption experience with goodness or service over time. Koch, Gerdt, & Schewe, (2020). According to Han, Jongsik & Hyun, (2020) Customer satisfaction refers to an individual's post-consumption evaluation of the company and its offerings. According to Kim, Chang, Park, and Lee (2015). Satisfaction as a post-consumption reaction and assessment of a particular product or service that refers to consumer requests that have been successfully fulfilled. According to Grisaffe and Nguyen (2011), Brand satisfaction is also expressed as cumulative satisfaction related to the overall consumer assessment and their experience with the brand's services. According to Yilmaz and Ari (2017) states that "Customer satisfaction is the result of a purchase of consumer goods or gauze resulting from comparing income and purchase costs with the expected results (Zeithaml, Bitner, and Gramler, 2017) stated that satisfaction is also influenced by the customer emotions, their attributions and their perceptions of equity.

Customer trust

Trust can be a key to success in a business. Trust is needed in order to establish interpersonal relationships and adapt. With a sense of trust from a prospective buyer, it will affect whether the prospective buyer buys a product or not. (Ahn et al., 2021). Trust or (trust) is one of the bases that influence customers as the driving force behind customer retention Jaiswal, Niraj, Park, & Agarwal. (2018).According to Bozic & Kuppelwieser, (2019) trust has one important characteristic which emphasizes the role of the trust breaker (that is, the trustee) and ignores the trustee in the trust restoration process.

Perceived value relationship with customer retention

According to Hanaysha & Rajeh, (2018) that perceived value has a significant positive effect on customer retention. The results also show that social media marketing has an insignificant effect on perceived value, while its effect on customer retention is positive and statistically significant. According to Fierro, Gao, Xuehui, Polo & Trifu, (2021) that sales promotion has a significant positive effect on perceived value, but its effect on customer retention is insignificant. Finally, the results reveal that perceived value mediates the relationship between all the independent variables and customer retention.

H1: Perceived value has a positive and significant effect on customers Retention

Perceived value relationship with customer satisfaction

According to Keshavarz & Jamashidi, (2018) The value of customer perceptions has a significant effect on customer satisfaction. meaning that the overall value and benefits received by consumers after purchase can provide satisfaction for consumers. In other words, if the value and benefits received by consumers are higher and better, then the perceived satisfaction will increase. The results of Hoang & Dung Phoung's research, (2019) provide a statement on perceived value having a positive and significant influence on customer satisfaction. Customer satisfaction is the most important factor influencing perceived value.

H2: Perceived value has a positive and significant effect on customer satisfaction

Relationship between customer satisfaction and customer retention

According to Chee and Husin (2020) stated that customer satisfaction has been found to have a significant relationship with retention, which has a significant relationship with customer satisfaction. Satisfaction is seen as the key to retaining existing customers and building long-term customer relationships. Han, Jongsik & Hyun, (2020) with research entitled "Nature based solutions and customer retention strategy". This research was conducted to understand customer satisfaction on customer retention in the business to customer market. One of the important goals of a customer satisfaction program is to increase customer retention Bahri-Ammari & Bilgihan, (2017). Satisfaction is seen as the key to retaining existing customers and building long-term customer relationships.

H3: Customer satisfaction has a positive and significant effect on customer retention

Relationship between customer satisfaction and customer trust

According to Hoang & Dung Phoung, (2019) shows that the trust variable has a positive effect on customer satisfaction. customer trust directly affects customer satisfaction. According to Hossain, Thurasamy, Lim, Hock, Aljaberi, Hasan & Hamid. (2021) confirmed that customer satisfaction and customer trust are positively related to customer retention. In addition, they also concluded that customer satisfaction has a positive effect on customer trust.

H4: Customer satisfaction has a positive and significant effect on customer trust

Customer trust relationship with customer retention

According to Hanaysha & Rajeh (2018). Customer trust has a positive effect on customer retention. that higher levels of trust and commitment ultimately lead to greater customer retention. In some cases, companies cannot retain their customers because customer satisfaction alone cannot ensure that customers are committed to using a product in the long term

H5: Customer Trust has a positive and significant effect on customers Retention

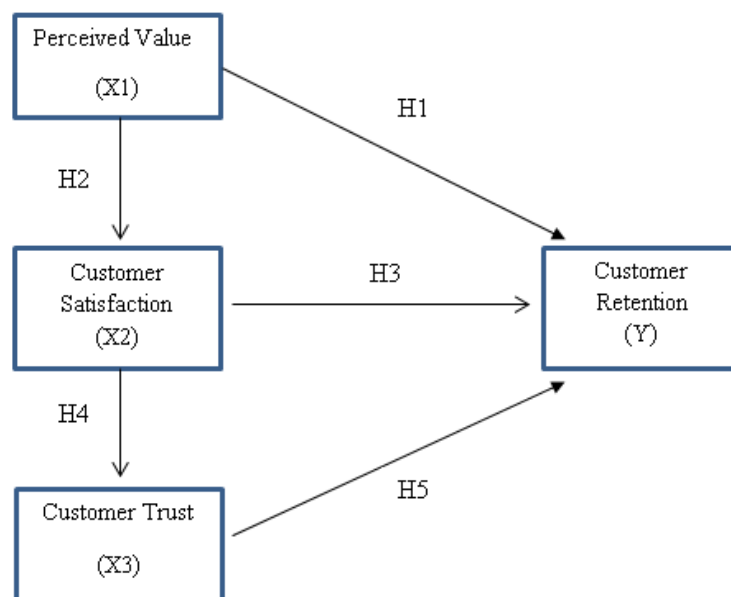


Figure 1. Conceptual Model

METHOD

The type of research that researchers use in this study is causative research. Causative research is a type of research with problem characteristics in the form of a causal relationship between two or more variables. Mudrajad (2011) states that a causative study is a study that not only measures the strength of the relationship between two or more variables, but also shows the direction of the relationship between variables (X) and variable (Y). Thus this study aims to see the effect of several independent variables on the dependent variable and the direction of the relationship, to see the effect of perceived value, customer satisfaction, and customer trust on customer retention. The data obtained was processed using the Smart PLS program.

Operational variable

The operational definition is the elaboration of the variable and indicator definitions in this study. The operational definition describes the measurement of the variables and indicators developed in this study. The operational definition in this study can be seen in Table 1:

Table 1. Operational Variable

Variable	Operational Definition	Indicator
Customer Retention (Y) Bahri Ammari & Bilgihan, (2017).	Is everything relationship form mind between customers marked by repeat purchases and lasts for long-term.	1. Bought most of the products 2. Loyal customers 3. Continuing the relationship 4. The first choice to buy other products
Perceived Value (X1) Konuk & Anil (2019)	Is an assessment customer against tokopedia with compare received benefits with sacrifice issued for get one product	1. Give mark 2. Value whole 3. Service
Customer Satisfaction (X2) Konuk & Anil (2019)	Is to what extent Tokopedia can Give what Expected by Customer against Products offered	1. Satisfied with the Decision to visit this tokopedia 2. The choice to choose Tokopedia is a wise choice. 3. Happy with the decision to visit this tokopedia
Customer Trust (X3) Cheng & Shen, (2020)	That is to what extent tokopedia can reassure customers regarding promises given in a relationship	1. to be attention 2. Fulfill the promise 3. Create decision important 4. Confident with ability 5. Have ability

Source: Primary Data Processed, 2023

RESULT AND DISCUSSION

The primary data that the researchers collected through questionnaires were distributed via Google form to Tokopedia customers in the city of Padang totaling 150 questionnaires. With the criteria of all customers who have used the Tokopedia site in the city of Padang in the last 2 months. Respondent characteristics can be seen in Table 2.

Table 2. Characteristic of Respondent

Characteristics	Category	Amount	Percentage
Gender	Male	41	27%
	Female	109	73%
Age	<18 years old	1	1%
	18-25 years old	106	71%
	26-35 years old	38	25%
	.36-45 years old	5	3%
	>40 years old	0	0%
	Education Level	High school	89
	Diploma	10	7%
	S1	50	33%
	S2	1	1%
	S3	0	0%
Profession	Student	77	51%
	Civil Servant	13	9%
	Police/Army	2	1%
	Self-employed	30	20%
	Housewife	9	6%
	BUMN	3	2%
	Other	16	11%
Income per month	< Rp. 1.000.000	47	31%
	Rp. 1.000.000 – Rp. 2.000.000	41	27%
	>Rp. 2.000.000	62	41%
Shop on the Tokopedia Site for the Last Two Months.	1-5 times	61	41%
	5-10 times	48	32%
	>10 times	41	27%
When was the last time you opened the Tokopedia website	1 week	43	29%
	2 week	36	24%
	3 week	37	25%
	>1month	34	23%

Source: Primary Data Processed, 2023

Validity testing is carried out to prove that all variables are different from one another. opinion from Jogiyanto Willy abdillah (2014) a measurement can be declared valid if it meets the criteria, namely the AVE value is equal to or more than 0.5. The following is the average variance extract (AVE) value.

Table 3. Average Variance Extract

Variable	AVE
Customer Retention (Y)	0.684
PerceivedValue(X1)	0.678
Customer Satisfaction (X2)	0.711
Customer Trust (X3)	0.657

Source: Primary Data Processed, 2023

Based on Table 3, it can be seen that the AVE value for each variable has met the required rule of thumb, namely the AVE value > 0.50. So, this research can be declared valid.

Reliability test is a sign of stability and consistency of measuring instruments against concepts and helps assess the certainty of a measurement. variables are said to be reliable if the Cronbach alpha value is > 0.6, the results of the reliability test can be seen in Table 4.

Table 4. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's alpha	Composite reliability
Customer Retention (Y)	0.846	0.846
Perceived Value(X1)	0.762	0.764
Customer Satisfaction (X2)	0.797	0.801
Customer Trust (X3)	0.869	0.871

Source: Primary Data 2023

Based on Table 4, it can be seen that the output value of Cronbach alpha and composite reliability for each variable is > 0.6. This is in accordance with the rule of thumb where the Cronbach alpha and composite reliability values for each variable must be greater than 0.6, meaning that the data in Table 4 can be declared reliable.

The R-square value can be used as a measure of how far certain independent variables affect the dependent variable. The R-square estimation value can be seen in Table 5 below:

Table 5. R- Square

Variable	R-Square	R-Square Adjusted
Customer Retention (Y)	0.746	0.741
Customer Satisfaction (X2)	0.685	0.683
Customer Trust (X3)	0.653	0.651

Source: Primary Data Processed, 2023

Based on Table 5, the R-square value for the Customer Retention variable is 0.741, for the variable Customer Satisfaction of 0.683 and the variable Customer Trust of 0.651. It can be concluded that the model has predictive relevance, because the variables of customer retention, customer satisfaction and customer trust have a Q Square value greater than zero.

The significance of the estimated parameters provides very useful information about the relationship between the research variables. The basis used in testing the hypothesis is the value contained in the path coefficient output. Used in testing the hypothesis is the value contained in the path coefficient output. Hypothesis testing can be done based on the level of significance and the value of the path coefficient between latent variables. For significance guidelines on p value with a value below 0.05 or T statistics > 1.96. The table of path coefficient between variables is as follows:

Table 6. Path Coefficient

Variable	Original Sample	T Statistics	P Values	Hypothesis
Perceived Value -> Customer Retention	0.413	5.142	0.000	Accepted
Perceived Value -> Customer Satisfaction	0.828	33.928	0.000	Accepted
Customer Satisfaction -> Customer Retention	0.319	3.493	0.000	Accepted
Customer Satisfaction -> Customer Trust	0.808	21.556	0.000	Accepted
Customer Trust -> Customer Retention	0.190	2.115	0.034	Accepted

Source: Primary Data Processed, 2023

Based on Table 6, it is known that all hypotheses can be accepted as seen in Table 6 that the p-value of each hypothesis is below the significance level <0.05 .

Discussion

In the research results, there is a positive and significant relationship between perceived value and customer retention for Tokopedia consumers. From theory it can be concluded that Perceived value is one of the keys to success in running a business via the internet. Perceived value can be interpreted as a customer's effort in comparing products or services from certain companies with competing companies. If the perceived value of the Tokopedia site is good, it will have an impact on customer retention who make repeated purchases. The results of this study are supported by Hanaysha & Rajeh, (2018) That companies develop a deeper understanding of perceived value and create sustainable competitive advantages and increase customer retention. In line with the research of Chang and Wang 2011 explaining that perceived value has a positive and significant influence on customer retention.

In the results of this study there is a positive and significant relationship between perceived value and customer satisfaction for Tokopedia consumers. It can be concluded that the higher the value perceived by consumers, the higher consumer satisfaction with the Tokopedia site. The research results are supported by Keshavarz & Jamashidi, (2018). Overall the value and benefits received by consumers after purchase can provide satisfaction for consumers. In other words, if the value and benefits received by consumers are higher and better, then the perceived satisfaction will increase. In line with Hoang & Dung Phoung's research, (2019) that the higher the benefits obtained by consumers, the higher the level of consumer satisfaction. But on the contrary, if the benefits obtained by consumers are low, then the satisfaction felt by these consumers will also be low.

From the results of this study it can be seen that customer satisfaction has a positive and significant effect on customer retention for Tokopedia consumers. It can be concluded that if consumers are satisfied with Tokopedia's services, consumers will feel comfortable so that consumers will always continue shopping on the Tokopedia site. The results of this study are supported by Han, Jongsik & Hyun, (2020). This research was conducted to understand customer satisfaction on customer retention at the company. that customer satisfaction has an impact on the customer's desire to make a repurchase or retention. In line with the research of Chee and Husin (2020) states that satisfaction is seen as the key to retaining existing customers and building long-term relationships with customers. Customer satisfaction in this study adds an important aspect to the customer retention process. Because satisfaction has a relatively bigger role in increasing retention than other research constructs. One of the important goals of a customer satisfaction program is to increase customer retention. Bahri-Ammari & Bilgihan, (2017) Satisfaction is seen as the key to retaining existing customers and building long-term relationships with customers.

In the results of this study there is a positive and significant relationship between customer satisfaction and customer trust in Tokopedia consumers. It can be concluded that consumer satisfaction is the feeling of pleasure or disappointment that consumers feel after buying and using the products or services offered where customers feel their needs and expectations are met. If the product or service they use does not meet expectations, consumers will not trust the product or service offered on the Tokopedia website. The results of this study are supported by Hossain, Thurasamy, Lim, Hock, Aljaberi, Hasan & Hamid. (2021) Concludes that customer satisfaction has a positive effect on customer trust. In line with Hoang & Dung Phoung's research, (2019) shows that customer trust directly affects customer satisfaction. Konuk (2019) that the company's target is to develop customer trust beyond customer satisfaction to maintain them in the long term.

In the results of this study, there is a positive relationship between customer trust and customer retention for Tokopedia consumers. It can be concluded that the more customers feel trust in Tokopedia, the customer will survive and continue to purchase products or services in the long term. The research results are supported by Danesh, Nasab and Ling., (2012) customer trust is an important factor influencing customers. Zulkifli (2012) emphasized that the company's target to develop customer trust beyond customer satisfaction is to retain customers in the long term.

CONCLUSION

Based on the results of the discussion regarding the Influence of Perceived Value, Customer Satisfaction, Customer Trust on Customer Retention of Tokopedia customers in Padang City it is concluded: (1) Perceived value has a positive and significant influence on Customer Retention of Tokopedia customers. Perceived value is seen as a customer measurement of the benefits received from the product or service provided by the company. If customers have a good perception of the value provided by the company, the customer will continue to use the company's products or services, then this will allow these customers to continue using the Tokopedia site; (2) Perceived Value has a positive and significant influence on Customer Satisfaction for Tokopedia customers. The perceived value of the customer will have an impact on the satisfaction felt by the customer. The better the value that the company provides for its customers, the higher the satisfaction felt by these customers and the customer will be willing to make purchases on an ongoing basis. This means that if Tokopedia is able to provide value according to customer expectations, then customers will be satisfied with the Tokopedia site; (3) Customer Satisfaction has a positive and significant influence on Customer Retention of Tokopedia customers. Customer satisfaction is a person's feelings of pleasure and disappointment that arise from comparing perceived performance against expectations received. If a customer is satisfied with a company, it will make the customer choose to stay with the company. This means that if a customer is satisfied with the Tokopedia site, then the customer will continue to use the Tokopedia site; (4) Customer Satisfaction has a positive and significant impact on customer trust in Tokopedia customers. The highest level of consumer satisfaction with a company is likely to increase consumer trust in that company. This means that if consumers are satisfied with the Tokopedia site, consumers will trust the Tokopedia site more; (5) Customer Trust has a positive and significant influence on Customer Retention of Tokopedia customers. Trust is formed through a series of customer experiences at the time or during interactions with the company. Trust is a continuous process that is strengthened by positive evaluations of previous experiences. The more customers trust the company, the customer will survive and continue to purchase products or services in the long term. This means that if Tokopedia is able to improve relationships that generate customer trust in the Tokopedia site, then customers will survive and continue to use the Tokopedia site.

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