

# UTAUT MODEL IN EXPLAINING GOJEK CONSUMER LOYALTY: THE ROLE OF PERCEIVED VALUE AND TRUST AS MEDIATORS

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## ABSTRACT

This study aims to test the UTAUT Model in Explaining Gojek Consumer Loyalty: The Role of Perceived Value and Trust as Mediators. This study uses a quantitative research type. The population in this study were people who played gamification such as TikTok or live streaming platforms as many as 321 people. The data collection method chosen was a questionnaire using a google form. The data analysis method was carried out using the Partial Least Squares Structural Equation Modeling (PLS-SEM) model. The conclusion of this study is that there is a positive influence between business expectations, performance expectations, social influences, facilitating conditions on perceived value. There is no positive and significant influence between perceived vulnerability, perceived severity on perceived value. There is a positive and significant influence between perceived value on trust. There is a positive and significant influence between perceived value on customer loyalty. There is no positive and significant influence between trust on customer loyalty. There is a positive and significant influence between business expectations, performance expectations, social influences, facilitating conditions on customer loyalty mediated by perceived value. There is no positive and significant influence between perceived vulnerability, perceived severity on customer loyalty mediated by perceived value. There is no positive and significant influence between effort expectancy, performance expectancy, social influence, facilitating conditions, perceived susceptibility, perceived severity towards customer loyalty mediated by trust.

**Keywords:** Perceived Susceptibility, Perceived Severity, Perceived Value, Trust, Customer Loyalty.

## ABSTRAK

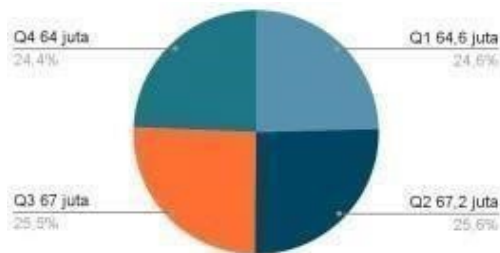
Penelitian ini bertujuan untuk menguji Model UTAUT dalam Menjelaskan Loyalitas Konsumen Gojek: Peran Nilai yang Dirasakan dan Kepercayaan sebagai Mediator. Penelitian ini menggunakan jenis penelitian kuantitatif. Populasi dalam penelitian ini adalah masyarakat yang memainkan gamifikasi seperti TikTok atau platform live streaming sebanyak 321 orang. Metode pengumpulan data yang dipilih adalah kuesioner dengan menggunakan google form. Metode analisis data dilakukan dengan menggunakan model Partial Least Squares Structural Equation Modeling (PLS-SEM). Kesimpulan dari penelitian ini adalah terdapat pengaruh positif antara ekspektasi bisnis, ekspektasi kinerja, pengaruh sosial, kondisi yang memfasilitasi terhadap nilai yang dirasakan. Tidak terdapat pengaruh positif dan signifikan antara kerentanan yang dirasakan, keparahan yang dirasakan terhadap nilai yang dirasakan. Terdapat pengaruh positif dan signifikan antara nilai yang dirasakan terhadap loyalitas pelanggan. Terdapat pengaruh positif dan signifikan antara kepercayaan terhadap loyalitas pelanggan. Terdapat pengaruh positif dan signifikan antara ekspektasi bisnis, ekspektasi kinerja, pengaruh sosial, kondisi yang memfasilitasi terhadap loyalitas pelanggan yang dimediasi oleh nilai yang dirasakan. Tidak terdapat pengaruh positif dan signifikan antara kerentanan yang dirasakan dan tingkat keparahan yang dirasakan terhadap loyalitas pelanggan yang dimediasi oleh nilai yang dirasakan. Tidak terdapat pengaruh positif dan signifikan antara ekspektasi upaya, ekspektasi kinerja, pengaruh sosial, kondisi pendukung, kerentanan yang dirasakan, dan tingkat keparahan yang dirasakan terhadap loyalitas pelanggan yang dimediasi oleh kepercayaan.

**Kata Kunci:** Kerentanan yang Dirasakan, Tingkat Keparahan yang Dirasakan, Nilai yang Dirasakan, Kepercayaan, Loyalitas Pelanggan.

## 1. Introduction

Many business sectors are beginning to take advantage of advances in internet technology, including the transportation sector, which is growing rapidly with the emergence of app-based transportation services (Gelu dkk, 2022). Online transportation services are growing rapidly in Southeast Asia, dominating a large portion of the industry. Transactions are expected to continue to increase in several ASEAN countries, particularly Indonesia, until 2025. Indonesia is the largest consumer of online transportation services. In 2015, usage was only US\$980 million, but increased to US\$5.7 billion in 2019 and is expected to reach US\$18 billion by 2025.

Figure 3. Trend in the number of Gojek application users in 2023

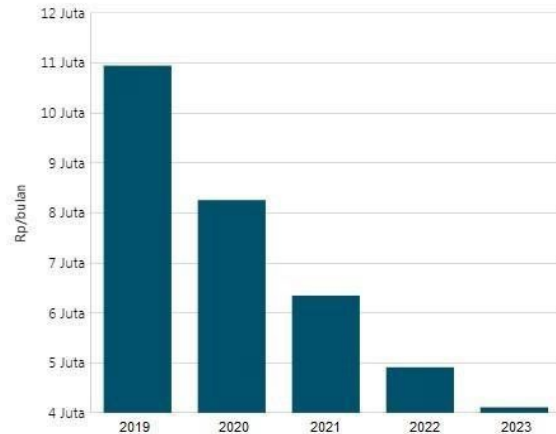


Source : <https://katadata.co.id/> ( 2023)

The decline in Gojek usage reflects a significant shift in consumer behavior toward this online transportation service. This decline could be due to a number of factors, including increased competition from similar platforms like Grab or Maxim, post-pandemic changes in consumer preferences toward private vehicles, and issues related to service satisfaction, fares, and company policies regarding driver partners. This decline in Gojek usage indicates a low level of interest, highlighting poor customer loyalty, making it an interesting phenomenon to study (Alifiardi, 2019).

In 2023, Gojek experienced a loss, despite a significant 30.28% increase in net revenue to Rp14.78 trillion. Its overall financial condition has not shown stable success. This fact reflects the gap between revenue growth and the company's ability to manage operating expenses efficiently.

Figure 4. Decrease in Gojek Usage



Source : <https://katadata.co.id/> (2023)

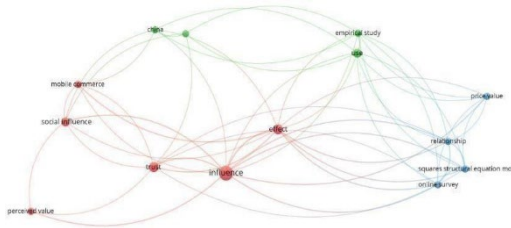
The Unified Theory of Acceptance and Use of Technology (UTAUT) provides a comprehensive framework for assessing user acceptance of technology by examining concepts including performance expectancy, effort expectancy, social influence, and facilitating factors (Hidayati & Ramdhani, 2020).

Perceived susceptibility and perceived severity originate from health behavior theory and are often used to understand individuals' motivations for taking preventative measures. One study showed that users' awareness of potential risks can influence their decision to use an app (Suryani et al., 2021).

Perceived value and trust play a crucial role in building customer loyalty. Research shows that social influence and perceived control positively influence a user's intention to use services like GoFood, a feature within the Gojek app. The importance of social factors and perceived control in increasing user value and trust in the app (Rusminah dkk, 2023).

Yuen's (2022) research shows that the construct of trust in technology and health has a direct impact on the perceived value of mass delivery, while perceived value has both direct and indirect effects on consumer loyalty through trust.

Figure 5. VosViewer



Source: Analyzed from VosViewer (2025)

## 2. Literature Review

### 2.1. UTAUT

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a theory that integrates various technology acceptance models to explain behavioral intentions and actual use of information technology. In its development, UTAUT introduced several additional factors, such as hedonic motivation, price value, and habits, which are particularly relevant in the consumer context (Venkatesh et al., 2016).

### 2.2. Relationship between Variables

#### 2.2.1. Effort Expectancy and Perceived Value Effort

Effort Expectancy which refers to the extent to which a person believes that using a particular technology will be effort-free, has a significant relationship with Perceived Value or the perceived value of the user. Bayumi (2023) found that effort expectancy directly and significantly influences perceived value, which in turn influences the bank's financial performance.

H1: There is a positive relationship between effort expectancy and perceived value.

#### 2.2.2. Performance Expectations and Perceived Value

Performance expectations relate to the benefits that can be obtained (Zhou et al., 2020). These benefits include: (1) increased speed and reliability of delivery due to more couriers available, (2) contactless delivery to reduce the risk and severity of virus transmission, and (3) savings in time and effort by using crowdsourcing-based delivery to obtain goods compared to visiting physical stores in person.

H2: There is a positive relationship between

performance expectations and value.

#### 2.2.3. Social Influence and Perceived Value

Social influence occurs when influential individuals are perceived as important by consumers. In crowdsourcing-based delivery, social influence occurs through traditional or electronic word-of-mouth (WOM) (Zhou et al., 2020). By following the lead of others, consumers gain social acceptance (social utility) and tend to feel more confident in choosing crowdsourcing-based delivery services (hedonic utility).

H3: There is a positive and significant relationship between social influence and perceived value.

#### 2.2.4. Facilitating Conditions and Perceived Value

Facilitating conditions relate to consumers' perceptions of the technical and organizational infrastructure available within a technology. Two concepts related to facilitating conditions are self-efficacy and compatibility. Self-efficacy stems from consumers' knowledge and resources regarding mass delivery, while compatibility occurs when mass delivery fits with consumers' lifestyles (Yuen et al., 2022).

H4: There is a positive and significant relationship between facilitating conditions and perceived value.

#### 2.2.5. Perceived Vulnerability and Perceived Value

Yum (2024) study found that perceived vulnerability and collectivist values directly and indirectly predicted individual support for social distancing measures during the COVID-19 pandemic. This suggests that the higher a person's perceived vulnerability, the greater the perceived value of these preventative measures. Zheng et al. (2022) study found that perceived vulnerability significantly influenced perceived value, which in turn influenced consumer purchasing decisions.

H5: There is a positive and significant relationship between perceived vulnerability and perceived value.

### **2.2.6. Perceived Severity and Perceived Value**

In a study by Zhang et al. (2022), they found that perceived severity significantly influenced consumers' perceived value of buckwheat functional foods. The higher the perceived severity of a particular health problem, the higher the value consumers perceived for products that could prevent or address that problem.

H6: There is a positive and significant relationship between perceived severity and perceived value.

### **2.2.7. Perceived Value and Customer Trust and Loyalty**

Perceived value, which is consumers' assessment of the benefits received relative to the sacrifices made, is closely related to the trust they place in a product or service. Uzir et al. (2021) found that service quality, perceived customer value, and trust significantly relationship customer satisfaction with home delivery services.

H7: There is a positive and significant relationship between perceived value and trust.

Perceived value, which is a consumer's assessment of the benefits received relative to the sacrifices made, has a significant influence on customer loyalty. Habibi & Zakipour (2022) found that perceived value has a positive and significant impact on customer loyalty, with electronic word-of-mouth (eWOM) and customer satisfaction playing a mediating role.

H8: There is a positive and significant relationship between perceived value and customer loyalty.

### **2.2.8. Trust and Customer Loyalty**

Trust is a key factor in building and maintaining customer loyalty. When consumers trust a brand or service provider, they are more likely to continue using that product or service, recommend it to others, and be less likely to switch to competitors. Rahmidani et al. (2021) found that customer trust and value significantly influence customer loyalty. The higher the trust, the

more likely customers are to remain loyal to a brand or service (Rahmadhani et al., 2022).

H9: There is a positive and significant relationship between trust and customer loyalty.

### **2.2.9. Business Expectations and Customer Loyalty**

In the context of the relationship between effort expectancy and customer loyalty, perceived value plays a crucial role as a mediator. When customers perceive a service's perceived EE to be high, they tend to perceive the service as having high value (PV). This positive assessment then increases customer satisfaction, ultimately strengthening their loyalty to the service. Lim et al. (2022) suggest that effort expectancy has a positive influence on intention to use a voice assistant, with perceived value acting as a significant mediator in this relationship.

H10: Perceived value mediates the relationship between business expectations and customer loyalty.

### **2.2.10. Performance Expectations and Customer Loyalty**

Performance expectancy refers to users' beliefs that using a particular technology or service will improve their performance in completing specific tasks. This perception can influence consumers' perceived value, which in turn impacts customer loyalty. Lim et al. (2022) explain that performance expectancy has a positive influence on customer loyalty, with perceived value acting as a significant mediator.

H11: Perceived value mediates the relationship between performance expectations and customer loyalty.

### **2.2.11. Social Influence and Customer loyalty**

Social influence refers to the pressure or influence an individual feels from others in making decisions, including in the context of consumption. Perceived value is a consumer's overall evaluation of the benefits and sacrifices associated with a product or service. In a study of customers of PT. JINOM

Ponorogo, Ihsan et al. (2023) found that perceived value had a positive and significant effect on customer loyalty, with customer engagement as a mediating variable. Menciptakan nilai yang dirasakan oleh pelanggan dan menemukan bahwa pengaruh sosial melalui ulasan online dapat meningkatkan nilai yang dirasakan, yang pada akhirnya meningkatkan loyalitas pelanggan.

H12: Perceived value mediates the relationship between social influence and customer loyalty.

### **2.2.12. Facilitating Conditions and Customer Loyalty**

Facilitating conditions refer to the extent to which individuals believe the technical and organizational infrastructure is in place to support the use of a particular system or service. This perception can influence consumers' perceived value, which in turn impacts customer loyalty. In a study by Sutame & Nuvriasari (2023), among Anteraja expedition service users in Yogyakarta, perceived value had a positive and significant impact on customer loyalty.

H13: Perceived value mediates the relationship between facilitating conditions and customer loyalty.

### **2.2.13. Perceived Susceptibility and Customer Loyalty**

Perceived susceptibility refers to an individual's belief regarding their likelihood of being negatively impacted by a situation or product. In a marketing context, this perception can influence consumers' perceived value, which in turn impacts customer loyalty. Zhang et al. (2022) found that utilitarian and hedonic (PS) values increased perceived value, while social values had no significant effect, and perceived value subsequently acted as a partial mediator between perceived susceptibility and customer loyalty.

H14: Perceived value mediates the relationship between perceived susceptibility and customer loyalty.

### **2.2.14. Perceived Severity and Customer Loyalty**

Perceived severity refers to the extent to which individuals believe the consequences of a risk or threat will have a serious impact on them. In the context of consumer behavior, this perception can influence the perceived value of a product or service, which in turn can influence customer loyalty. Khasbulloh and Suparna (2022) explain that perceived risk and e-service quality influence customer loyalty, with switching costs as a mediating variable at Zalora. This suggests that perceived severity can influence

H15: Perceived value mediates the relationship between perceived severity and customer loyalty.

### **2.2.15. Business Expectations and Customer Loyalty**

Effort expectancy refers to the extent to which a person believes that using a system or service will be effortless or easy to use. In the context of customer loyalty, high effort expectancy can increase customer satisfaction and trust in the service or product offered. Trust is important for mitigating risk in establishing long-term relationships and increasing commitment to them (Venkatakrishnan et al., 2023).

H16: Trust mediates the relationship between business expectations and customer loyalty.

### **2.2.16. Performance Expectations and Customer Loyalty**

In the context of customer loyalty, high performance expectations can increase trust in a service or product, which in turn strengthens customer loyalty. In other words, trust can act as a mediator between performance expectations and customer loyalty. An analysis of the digital payment application Gopay found that performance expectations significantly influence customer loyalty through trust as a mediating variable (Saputra et al., 2023).

H17: Trust mediates the relationship between performance expectations and customer loyalty.

### 2.2.17. Social Influence and Customer Loyalty

Social influence reflects the extent to which individuals are influenced by the views and actions of others in their decisions. Social influence can impact trust in a brand or service, which in turn can increase customer loyalty. Satria and Yudi (2021) stated that electronic word of mouth (eWOM) and shopping experiences, in this case social influence, have a significant positive effect on Gojek customer loyalty, with trust as a mediating variable.

H18: Trust mediates the relationship between social influence and customer loyalty.

### 2.2.18. Facilitating Conditions Towards Customer Loyalty

Good facilitating conditions can increase customer trust in a service or product, which in turn can increase customer loyalty. This is supported by Sardana and Singhania (2020), who found that technological advances and supporting infrastructure (FC) influence consumer behavior (trust) in using digital services, which ultimately can increase customer loyalty.

H19: Trust mediates the relationship between facilitating conditions and customer loyalty.

### 2.2.19. Perceived Vulnerability and Customer Loyalty

Perceived vulnerability, or perceived vulnerability, refers to an individual's belief about their likelihood of being exposed to a particular negative impact or risk. In this context, perceived vulnerability can influence customer trust in a product or service. High trust can reduce perceived risk and increase perceived vulnerability. Kim et al. (2020) found that perceived health risks influence consumers' purchase intentions for organic products, with trust as a significant mediator.

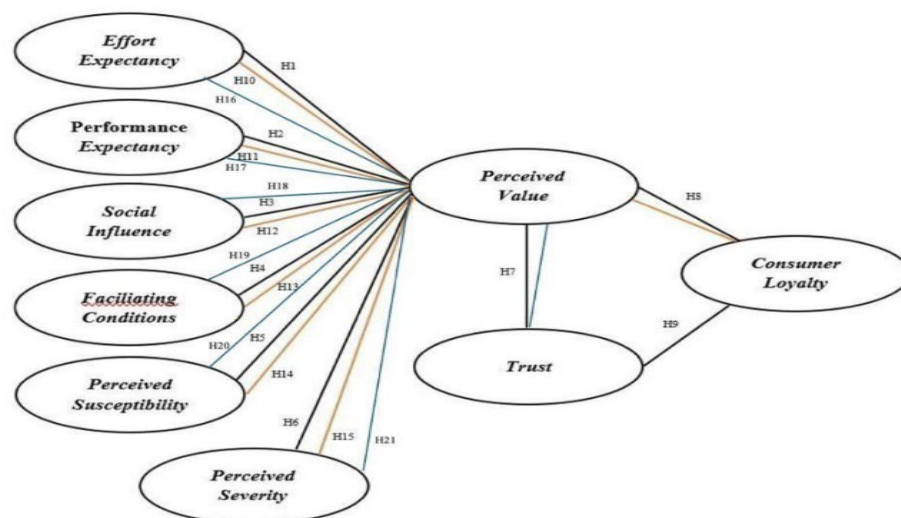
H20: Trust mediates the relationship between perceived vulnerability and customer loyalty.

### 2.2.20. Perceive Severity and Customer Loyalty

Trust can act as a mediator between perceived severity and customer loyalty. When customers perceive the risks associated with using a particular product or service as serious, their trust in the brand or service provider becomes a key factor in determining customer loyalty. Ikramuddin and Mariyudi (2021) stated that trust mediates the relationship between perceived severity and customer loyalty to Gojek.

H21: Trust mediates the relationship between perceived severity and customer loyalty.

Figure 6. Research Model



Source: Yuen et al. (2022)



### 3. Research Method

This research uses a positivistic paradigm, assuming that social phenomena can be studied using an approach similar to natural phenomena, namely through objective observation and structured measurement (Neuman, 2014). This research is quantitative,

an approach that focuses on the collection and analysis of numerical data with the aim of testing hypotheses or answering research questions. The selected unit of analysis is the individual, where data will be collected from individual respondents to analyze the relationships between variables.

Table 1. Operational and Conceptual Definitions

Variables	Definition	Indicator	Scale	Source
Performance Expectancy	Performance Expectancy is the extent to which if an individual uses a system, the system can increase his or her performance (Wibowo et al, 2019).	<ol style="list-style-type: none"> <li>1. Gojek delivery helps reduce physical contact with other people.</li> <li>2. Gojek delivery helps me get my daily needs.</li> <li>3. Gojek delivery can improve delivery quality significantly.</li> <li>4. Delivery using Gojek takes a shorter time.</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)
Effort Expectancy	Effort Expectancy is the level of ease that a person gets when using a system (Wibowo et al., 2019).	<ol style="list-style-type: none"> <li>1. It was easy for me to learn how to use delivery via Gojek.</li> <li>2. It will be easy for me to become skilled in using the Gojek delivery platform.</li> <li>3. It is easy for me to use the Gojek delivery platform.</li> <li>4. Using the Gojek application provides convenience.</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)
Social Influence	Social Influence is the extent to which consumers perceive that important other people (e.g., family and friends) believe that they should use certain technologies (Yuen, et al., 2022).	<ol style="list-style-type: none"> <li>1. My friends recommend using Gojek delivery family recommended using Gojek delivery.</li> <li>2. I use Gojek delivery because many people around me use it.</li> <li>3. I use Gojek because I see my friends and family using it.</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)
Facilitating Conditions	Facilitating Conditions are individuals who believe that existing infrastructure and technical and organizational conditions can support the use of technology (Yuen, et al., 2022).	<ol style="list-style-type: none"> <li>1. Gojek offers a feature to save favorite addresses.</li> <li>2. I was able to use the Gojek delivery feature easily.</li> <li>3. I can get help when I face difficulties while using delivery via Gojek.</li> <li>4. Gojek offers an SOS feature in case something unexpected happens.</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)
Perceived Susceptibility	Perceived Susceptibility is an individual's belief regarding their vulnerability to the risk of disease in encouraging people to adopt healthier behaviors (Yuen, et al., 2022)	<ol style="list-style-type: none"> <li>1. I am more likely to contract the HMPV virus if I have more physical contact with other people.</li> <li>2. I am more likely to get HMPV if I leave the house.</li> <li>3. I am worried about contracting the HMPV virus.</li> <li>4. The chance of contracting the HMPV virus is high.</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)
Perceived Severity	Perceived Severity is an individual's belief in the severity of a disease (n, et al., 2022).	<ol style="list-style-type: none"> <li>1. I thought that contracting the HMPV virus would disrupt my work and normal life.</li> <li>2. I am afraid of contracting the HMPV</li> </ol>	Scale Likert 5 Points	Yuen et al. (2022)

Variables	Definition	Indicator	Scale	Source
		virus because it can be life-threatening. 3. I worry when I think about the impact of the HMPV virus on my health. 4. I think HMPV has really affected my daily life.		
Perceived Value	Perceived Value is the difference between total customer value (Total value for customers) and total customer cost (Total cost for customers) (Kotler & Keller, 2022).	1. Compared to the time I spend on bulk shipping, I'm sure I'll get a good value. 2. Shipping via Gojek has reasonable prices. 3. Using Gojek delivery is efficient. 4. Using Gojek delivery is effective.	Scale Likert 5 Points	Yuen et al. (2022)
Trust	Trust is one party's belief in the reliability, durability, and integrity of another party in a relationship and the belief that his or her actions are in the best interests of the other party and will produce positive outcomes for the trusted party (n, et al., 2023).	1. I believe that Gojek delivery can be right before the specified time. 2. I believe that deliveries made using Gojek can shorten the existing time. 3. I believe that shipping using Gojek will not cost me too much. 4. My belief towards delivery via Gojek will be based on its reliability.	Scale Likert 5 Points	Yuen et al. (2022)
Consumer Loyalty	Consumer Loyalty is a commitment held tightly by customers to purchase or prioritize a product in the form of goods or services consistently (Jeremia and Djurwati, 2019).	1. I always use delivery via Gojek. 2. I always recommend my friends and family to use Gojek delivery. 3. I always use Gojek delivery as my first choice for delivery.	Scale Likert 5 Points	Yuen et al. (2022)

This study used a 5-point Likert scale, In this study, there are 32 indicators used. Based on this calculation, the minimum sample size required is 32 indicators x 5 = 160, and the maximum sample size is 32 indicators x 10 = 320. Kwong and Wong (2019) argue that if the number of respondents has reached between 100 and 200 people, then the analysis test can be conducted. However, Kock and Hadaya (2018) recommend that the ideal minimum sample size for PLS-SEM analysis is around 160 samples. Based on calculations carried out using G\*Power, this study uses 4 predictors in

a multiple linear regression model to calculate the required sample size to obtain appropriate test power. The researchers chose to use 320 samples.

This study uses Structural Equation Modeling (SEM), which is a quantitative analysis technique used to test and estimate the relationship between measurable variables (observations) and latent variables (which are not directly observed).

## 4. Results and Discussion

### 4.1. Respondent Profile

Table 2. Respondent Profile

Characteristics	Category	Amount	Percentage
Type Sex	Man	141	43.9%
	Woman	180	56.1%
Age	15 - 20 Years	52	16.2%
	21 - 25 Years	114	35.2%
	26 - 30 Years	93	29%
	31 - 35 Years	40	12.5%



Characteristics	Category	Amount	Percentage
	> 36 Years	22	6.9%
Education	Other	3	0.9%
	Masters/Doctorate	38	11.8%
	Bachelor	178	55.5%
	High school or equivalent	102	31.8%
Work	Employee/Entrepreneur	203	63.2%
	Other	34	10.6%
	Students	84	26.2%
Income	< Rp. 3,000,000	79	24.6%
	Rp. 3,000,000 - 5,000,000	104	32.4%
	Rp. 5,000,000 - 10,000,000	102	31.8%
	>Rp10,000,000	36	11.2%
Frequency of use Gojek in a month	Quite Often	87	27.1%
	Seldom	32	10%
	Very rarely	10	3.1%
	Very often	68	21.2%
	Often	124	38.6%

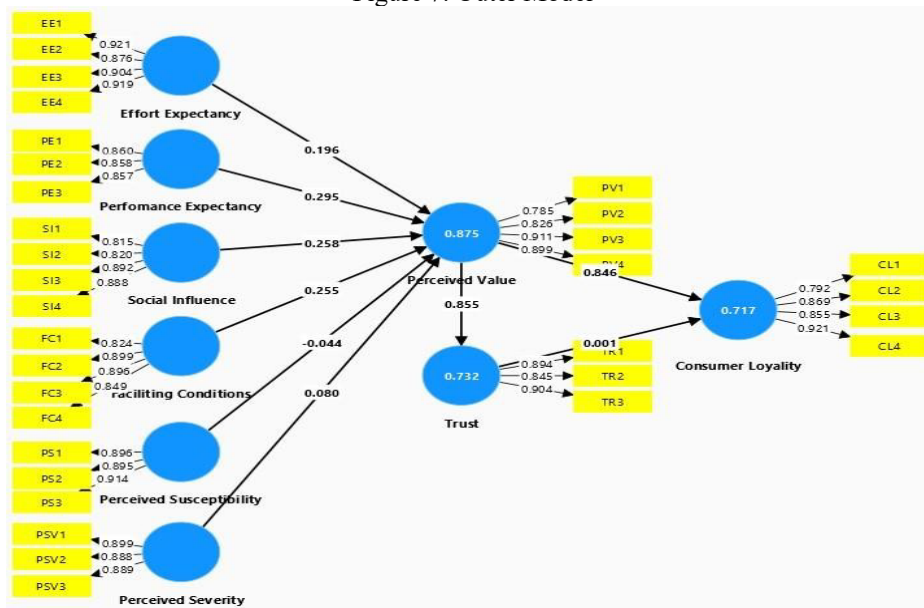
Source: Processed Primary Data (2025)

Based on the results of actual data processing from 321 respondents, it is known that in the gender category, the majority are female, namely 180 respondents or 56.1%, while the male gender is 141 people or 43.9%. In the age category, the majority are 21-25 years old, namely 114 respondents or 35.5%. In the education category, the majority are Bachelor's degrees, namely 178 respondents or 55.5%. In the Occupation category, the

majority are Employees/ Entrepreneurs, namely 203 respondents or 63.2%. In the Income category, the majority have an income of IDR 3,000,000 - 5,000,000, namely 104 respondents or 32.4%. In the Frequency category of using Gojek in a month, the majority are often, namely 124 respondents or 38.6 %.

#### 4.2. Outer Model

Figure 7. Outer Model



Source: SmartPLS Processed Data (2025)

### 4.3. Reliability Test

Table 3. Reliability Test of Actual Study

Variables	Cronbach's Alpha	Composite Reliability( $\rho_a$ )
Consumer Loyalty	0.882	0.919
Effort Expectancy	0.927	0.948
Facilitating Conditions	0.890	0.924
Perceived Severity	0.872	0.921
Perceived Susceptibility	0.886	0.929
Perceived Value	0.878	0.917
Performance Expectancy	0.822	0.894
Social Influence	0.877	0.915
Trust	0.856	0.913

Source: SmartPLS Processed Data (2025)

### 4.4. Validity Test

Table 4. Outer Loading of Actual Study

	CL	EE	FC	PSV	PS	PV	PE	SI	TR
CL1	0.792								
CL2	0.869								
CL3	0.855								
CL4	0.921								
EE1		0.921							
EE2		0.876							
EE3		0.904							
EE4		0.919							
FC1			0.824						
FC2			0.899						
FC3			0.896						
FC4			0.849						
PE1							0.860		
PE2							0.858		
PE3							0.857		
PS1					0.896				
PS2					0.895				
PS3					0.914				
PSV1				0.899					
PSV2				0.888					
PSV3				0.889					
PV1						0.785			
PV2						0.826			
PV3						0.911			
PV4						0.899			
SI1								0.815	
SI2								0.820	
SI3								0.892	
SI4								0.888	

	CL	EE	FC	PSV	PS	PV	PE	SI	TR
TR1									0.894
TR2									0.845
TR3									0.904

Source: SmartPLS Processed Data (2025)

Based on the table, it is known that all indicators in this study have met the specified requirements, which means that all indicators can be declared valid.

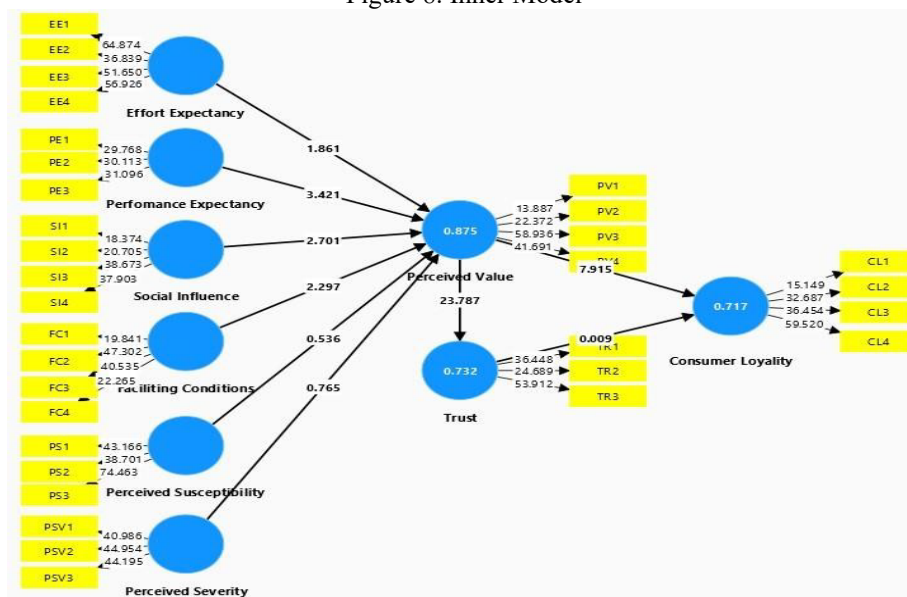
Table 5. Average Variance Extracted

Variables	Average Variance Extracted
Consumer Loyalty	0.740
Effort Expectancy	0.819
Facilitating Conditions	0.753
Perceived Severity	0.795
Perceived Susceptibility	0.813
Perceived Value	0.734
Performance Expectancy	0.737
Social Influence	0.730
Trust	0.777

Source: SmartPLS Processed Data (2025)

#### 4.6 Inner Model

Figure 8. Inner Model



From the table, it is known that the Perceived Value construct has the highest Adjusted R-Square value, which is 0.867, which means 86.7% of the variance in Perceived Value can be explained by the variables Consumer Loyalty, Effort Expectancy, Facilitating Conditions, Perceived Severity and Perceived Susceptibility. The Consumer Loyalty construct has an Adjusted R-Square value of

0.711 which means 71.7% of the variance in Consumer Loyalty can be explained by the variables Perceived Value and Trust. The Trust construct has an Adjusted R-Square value of 0.732 which means 73.2% of the variance in Trust can be explained by the variable Perceived Value.

Table 6. Actual R-Square

	R-Square	R-Square Adjusted
Consumer Loyalty	0.717	0.711
Perceived Value	0.875	0.867
Trust	0.732	0.729

Source: SmartPLS Processed Data (2025)

Table 7. Path Coefficients of Actual Study (Hypothesis Test)

Hypothesis	Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P Values	Information
H1	EE →PV	0.196	0.216	0.105	1,861	0.063	Supported
H2	PE →PV	0.295	0.281	0.086	3,421	0.001	Supported
H3	SI →PV	0.258	0.247	0.095	2,701	0.007	Supported
H4	FC →PV	0.255	0.234	0.111	2,297	0.022	Supported
H5	PS →PV	-0.044	-0.028	0.083	0.536	0.592	Not Supported
H6	PSV →PV	0.080	0.088	0.104	0.765	0.444	Not Supported
H7	PV →TR	0.855	0.856	0.036	23,787	0,000	Supported
H8	PV →CL	0.846	0.839	0.107	7,915	0,000	Supported
H9	TR →CL	0.001	0.008	0.129	0.009	0.993	Not Supported

Source: SmartPLS Processed Data (2025)

Table 12. Mediation Test

Hypothesis	Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STE V)	P Values	Conclusion	Description of mediation type
H10	EE →PV →CL	0.165	0.181	0.090	1,829	0.067	Supported	Complementary Mediation
H11	PE →PV →CL	0.250	0.237	0.082	3,034	0.002	Supported	Complementary Mediation
H12	SI →PV →CL	0.218	0.206	0.082	2,657	0.008	Supported	Complementary Mediation
H13	FC →PV →CL	0.216	0.197	0.098	2,199	0.028	Supported	Complementary Mediation
H14	PS →PV →CL	-0.037	-0.024	0.069	0.539	0.590	Not Supported	Non Mediation
H15	PSV →PV →CL	0.067	0.074	0.088	0.769	0.442	Not Supported	Non Mediation
H16	EE →TR →CL	-0,000	-0.001	0.010	0.004	0.997	Not Supported	Non Mediation
H17	PE →TR →CL	0,000	0,000	0.031	0.009	0.993	Not Supported	Non Mediation
H18	SI →TR →CL	0,000	0.003	0.030	0.008	0.993	Not Supported	Not Mediation
H19	FC →TR →CL	0,000	0.001	0.028	0.009	0.993	Not	Non Mediation

Hypothesis	Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STE V)	P Values	Conclusion	Description of mediation type
							Supported	
H20	PS →TR →CL	0,000	0.001	0.010	0.004	0.997	Not Supported	Non Mediation
H21	PSV →TR →CL	0,000	0,000	0.016	0.005	0.996	Not Supported	Non Mediation

Source: SmartPLS Processed Data (2025)

## 4.7. Discussion

### 4.7.1. The Relationship between Business Expectations and Perceived Value

Based on the results of the hypothesis testing conducted, it was found that H1 was supported. This means there is a positive influence between Effort Expectancy and Perceived Value, so H1 is accepted. These results align with various previous studies, such as those presented by Bayumi (2023), who found that perceptions of ease of use or effort expectancy have a positive influence on increasing perceived value by users. The easier a system or technology is to use, the greater the perceived benefits are perceived by users, whether in the form of time efficiency, ease of access, or a better user experience.

### 4.7.2. The Relationship between Performance Expectations and Perceived Value

Based on the results of the hypothesis testing, H2 was accepted. This means that Performance Expectancy has a positive and significant influence on Perceived Value by users, and H2 is supported. These results are consistent with previous research, such as that described by Lim et al. When users believe that using a system or service can provide results or benefits that meet their needs, such as convenience, time efficiency, speed of service, and risk reduction, their perceived value will increase.

### 4.7.3. The Relationship between Social Influence and Perceived Value

Based on the results of the hypothesis testing, the H3 result was accepted. This means that Social Influence has a positive and significant influence on Perceived Value by

users. This result is in line with previous studies, such as those proposed by Zhou et al. (2020), which stated that social influence whether arising through direct interactions, word-of-mouth (WOM), or recommendations on social media encourages consumers to form more positive perceptions of a product or service.

### 4.7.4. The Relationship between Facilitating Conditions and Perceived Value

Based on the results of the data analysis, it is known that H4 is supported, meaning there is a positive and significant influence between Facilitating Conditions on perceived value. There are two concepts related to facilitating conditions, namely self-efficacy and compatibility. Self-efficacy arises from consumer knowledge and resources regarding mass delivery, while compatibility occurs when mass delivery fits the consumer's lifestyle (Yuen et al., 2022).

### 4.7.5. The Relationship between Perceived Vulnerability and Perceived Value

The results of the study indicate that H5 is not supported. This means that there is no positive and significant influence between perceived vulnerability and perceived value. The majority of respondents in this study were female (56.1%) and were in the young age range, specifically 21–25 years (35.5%) and 26–30 years (29%). This age group is generally classified as a young generation that is adaptive to technological developments and digital services, including in terms of using online transportation applications such as Gojek.

#### **4.7.6. The Relationship between Perceived Severity Level and Perceived Value**

Based on the analysis results, it was found that H6 was not supported. This means there was no positive and significant influence between perceived severity and perceived value. This is due to the demographic characteristics of the respondents in the study. Most respondents were in the young age range, namely 21–25 years (35.5%) and 26–30 years (29%), who generally have high levels of optimism and confidence in facing risks, including in the context of using digital services like Gojek.

Respondents in the younger age group tended to prioritize ease of access, practicality, and speed of service over long-term consequences or the severity of potential risks. Furthermore, the majority of respondents had a bachelor's degree (55.5%) and were mostly employees or entrepreneurs (63.2%), indirectly indicating a good level of digital literacy and online transaction experience, thus focusing more on immediate benefits than on concerns about the severity of risks.

#### **4.7.7. The Relationship between Perceived Value and Customer Trust and Loyalty**

The analysis revealed that H7 was supported, indicating a positive and significant relationship between perceived value and trust. Perceived value, which is consumers' assessment of the benefits received relative to the sacrifices made, is closely related to the trust they place in a product or service. Uzir et al. (2021) found that service quality, perceived customer value, and trust significantly influenced customer satisfaction in home delivery services. Furthermore, the relationship between service quality and customer satisfaction, as well as between perceived value and satisfaction, was partially mediated by trust.

#### **4.7.8. The Relationship between Perceived Value and Customer Loyalty**

The data analysis revealed that H8 is supported. This means that there is a positive and significant influence between perceived value and customer loyalty. Perceived value,

which is a consumer's assessment of the benefits received compared to the sacrifices made, has a significant influence on customer loyalty. Habibi and Zakipour (2022) found that perceived value has a positive and significant impact on customer loyalty, with electronic word-of-mouth (eWOM) and customer satisfaction as mediators (Habibi and Zakipour, 2022).

#### **4.7.9. The Relationship between Customer Trust and Loyalty**

The analysis revealed that H9 was not supported. This means there is no positive and significant influence between trust and customer loyalty. This can be attributed to the demographic characteristics of the respondents in this study. The majority of respondents were in the relatively young productive age range, namely 21–25 years (35.5%) and 26–30 years (29%), where in this age group loyalty to a brand or service tends to be dynamic and pragmatic. Furthermore, the majority of respondents (63.2%) were employees/entrepreneurs who are highly mobile in their decision-making, including when choosing online transportation services like Gojek. Their choices tend to be influenced by practical considerations such as promotions, travel time, and service availability, rather than solely based on emotional or long-term trust. This study's findings are inconsistent with those of Rahmidani et al. (2021) and Steviano & Sihombing (2023), which found that customer trust and values significantly influence customer loyalty.

#### **4.7.10. Perceived Value Mediates the Relationship between Business Expectations and Customer Loyalty**

The results of the study indicate that H10 is accepted. Therefore, there is a positive and significant influence between business expectations and customer loyalty, mediated by perceived value. In the context of the relationship between business expectations and customer loyalty, perceived value plays an important mediator. The results of this study support the research of Lim et al. (2022) which stated that business expectations have a positive influence on the intention to use a

voice assistant, with perceived value being a significant mediator in this relationship.

#### **4.7.11. Perceived Value Mediates the Relationship between Performance Expectations and Customer Loyalty**

The results of the study indicate that H11 is supported. This means there is a positive and significant influence between performance expectations and customer loyalty, mediated by perceived value. Performance expectations refer to users' beliefs that using a particular technology or service will improve their performance in completing specific tasks. This perception can influence consumers' perceived value, which in turn impacts customer loyalty. The results of this study support the research of Chen and Hu (2020) which found that perceived value influences customer loyalty, with perceived value being a factor that shapes the perception of that value.

#### **4.7.12. Perceived Value Mediates the Relationship between Social Influence and Customer Loyalty**

The results of the study indicate that H12 is supported. This means there is a positive and significant influence between social influence and customer loyalty, mediated by perceived value. Social influence refers to the pressure or influence an individual feels from others in making decisions, including in the context of consumption. Perceived value is a consumer's overall evaluation of the benefits and sacrifices associated with a product or service. The results of this study support the study conducted by Ihsan et al. (2023) which found that perceived value has a positive and significant effect on customer loyalty with customer engagement as a mediating variable.

#### **4.7.13. Perceived Value Mediates the Relationship between Facilitating Conditions Towards Customer Loyalty**

The research results indicate that H13 is accepted. Therefore, there is a positive and significant influence between facilitating conditions and customer loyalty, mediated

by perceived value. Facilitating conditions refer to the extent to which individuals believe that the technical and organizational infrastructure is available to support the use of a particular system or service. This perception can influence consumers' perceived value, which in turn impacts customer loyalty.

#### **4.7.14. Perceived Value Mediates the Relationship between Perceived Vulnerability Towards Customer Loyalty**

The analysis results indicate that H14 is not supported. Therefore, there is no positive and significant influence between perceived vulnerability and customer loyalty mediated by perceived value. This lack of evidence for this relationship can be explained by the demographic characteristics of the respondents in the study. The majority of respondents were aged 21–25 years (35.5%) and 26–30 years (29%), who are included in the productive young generation. This age group generally has a high level of digital adaptation and prioritizes convenience, speed, price, and service availability in determining usage decisions, rather than being influenced by personal vulnerability or risk perception.

The results of this study are inconsistent with Zhang et al (2022) study, which found that utilitarian and hedonic (PS) values increased perceived value, while social value had no significant effect, and perceived value then acted as a partial mediator between perceived vulnerability and customer loyalty.

#### **4.7.15. Perceived Value Mediates the Relationship between Perceived Severity and Customer Loyalty**

The analysis results indicate that H15 is not supported. This means there is no positive and significant influence between perceived severity and customer loyalty mediated by perceived value. This finding can be explained by the demographic characteristics of the majority of respondents in the study, who were dominated by young age groups, namely 21–25 years (35.5%) and 26–30 years (29%). The results of this study



are inconsistent with the research of Khasbulloh and Suparna (2022) which explained that perceived risk and e-service quality influence customer loyalty with switching costs as a mediating variable at Zalora.

#### **4.7.16. Trust Mediates the Relationship between Business Expectations and Customer Loyalty**

The analysis results show that H16 is rejected. Therefore, there is no positive and significant influence between business expectations and customer loyalty mediated by trust. This finding can be explained by linking the profile of the majority of respondents in the study, who were dominated by the 21–25 age group (35.5%) and 26–30 age group (29%). The results of this study do not support the study conducted by Herlina and Mulyanto (2022), which found that trust mediates online promotions and brand image on customer loyalty.

#### **4.7.17. Trust Mediates the Relationship between Performance Expectations and Customer Loyalty**

The results of the analysis show that H17 is not supported. This means that it is not there is a positive and significant influence between performance expectations and customer loyalty mediated by by trust. The lack of support for this hypothesis can be explained by the profile of the majority of respondents in the study, who were mostly in the young, productive age range, namely 21–25 years (35.5%) and 26–30 years (29%). Purba et al. (2024) which stated that performance expectations have a significant positive effect on customer loyalty, with trust and satisfaction as mediating variables in e-commerce service users.

#### **4.7.18. Trust Mediates the Relationship between Social Influence and Customer Loyalty**

The analysis results indicate that H18 is not supported. This means there is no positive and significant effect between social influence and customer loyalty mediated by trust. The reason for rejecting this hypothesis

can be explained by examining the demographic profile of respondents, who were mostly in the 21-30 age group (64.5%), and the majority were employees/entrepreneurs (63.2%). These results are inconsistent with the research of Satria and Yudi (2021), which stated that electronic word of mouth (eWOM) and shopping experiences, in this case social influence, have a significant positive effect on Gojek customer loyalty, with trust as a mediating variable.

#### **4.7.19. Trust Mediates the Relationship between Facilitating Conditions and Customer Loyalty**

The results of the analysis show that H19 is not supported. This means that it is not There is a positive and significant influence between facilitating conditions and customer loyalty mediated by trust. The rejection of this hypothesis can be explained by examining the demographic profile of the respondents. The majority of respondents in this study were individuals aged 21 to 30 years (64.5%) and worked as employees or entrepreneurs (63.2%). This finding is not supported by Sardana and Singhania (2020), who found that technological advances and supporting infrastructure (FC) influence consumer behavior (trust) in using digital services, which ultimately can increase customer loyalty.

#### **4.7.20. Trust Mediates the Relationship between Perceived Susceptibility and Customer Loyalty**

The analysis results show that H20 is rejected. Therefore, there is no positive and significant influence between perceived vulnerability and customer loyalty mediated by trust. The rejection of this hypothesis can be explained by considering the demographic factors of the respondents in this study. The majority of respondents were between 21 and 30 years old (64.5%) and worked as employees or entrepreneurs (63.2%). This age group may be more likely to rely on direct experience in determining the level of trust in a service, such as Gojek. They are more sensitive to factors that influence the

convenience and effectiveness of the service, such as price, speed, and ease of use, compared to perceived vulnerability. The results of this study do not support the research of Kim et al. (2020) which found that perceived health risks influence consumer purchase intentions for organic products, with trust as a significant mediator.

#### **4.7.21. Trust Mediates the Relationship between Perceived Severity Towards Customer Loyalty**

The analysis results indicate that H21 is not supported. This means there is no positive and significant influence between perceived severity and customer loyalty mediated by trust. The rejection of this hypothesis can be explained by the demographic characteristics of the respondents in this study. The majority of respondents were aged between 21 and 30, with many of them working as employees or entrepreneurs. They prioritize the convenience and reliability of the service compared to more emotional factors, such as feelings of severity regarding problems that may arise during the service process. The results of this study do not support the research of Pratama and Kurniawan (2020) which states that trust mediates the relationship between perceived severity and customer loyalty to Gojek.

### **5. Conclusion**

Based on the analysis and discussion, it can be concluded that several factors have a positive and significant influence on perceived value and customer loyalty. Business expectations, performance expectancy, social influence, and facilitating conditions were shown to significantly increase user perceived value, thus supporting hypotheses H1 to H4. Perceived value also plays a significant role in shaping customer trust and loyalty, confirming H7 and H8. Furthermore, perceived value mediates the relationship between business expectations, performance expectancy, social influence, and facilitating conditions on customer loyalty (H10 to H13 is supported). Conversely, perceived vulnerability and

perceived severity did not significantly influence perceived value (H5 and H6 were not supported), and did not influence customer loyalty directly or through perceived value (H14 and H15 were rejected).

Meanwhile, trust was not shown to significantly influence customer loyalty, thus H9 was rejected. Furthermore, all hypotheses involving trust as a mediating variable (H16 to H21) were also not supported by the results of this study. This suggests that while perceived value plays a significant role in enhancing customer loyalty, trust does not directly mediate the relationship between factors such as business expectations, performance expectancy, social influence, facilitating conditions, perceived vulnerability, and perceived severity on customer loyalty.

### **5.1. Managerial Implication**

The findings of this study provide important practical implications for marketing strategies and service development, particularly in enhancing customer perceived value to drive loyalty. Companies need to focus on effort expectations, performance expectations, social influence, and facilitating conditions by providing clear product information, improving service quality, and building user communities. Thus, companies can increase customer loyalty sustainably and efficiently.

### **5.2. Suggestion for Further Research**

Suggestions for further research include the need to explore other factors that may be more relevant in influencing customer loyalty, such as emotional factors, local culture, or external conditions such as economic crises, considering that several variables such as perceived vulnerability and severity did not show a significant influence. Furthermore, this study was conducted in a specific service context (e.g., Gojek), so it is recommended to test the model in other industries to understand whether similar results can be found in different contexts. The approach and method for measuring trust and loyalty also need to be reviewed in a more

contextual and in-depth manner, in order to trust in influencing customer loyalty.  
more accurately reveal the mediating role of

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