DOES PERCEIVED VALUE ACCOMPANIED BY SATISFACTION INFLUENCE GOJEK'S CUSTOMER LOYALTY?

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ARTICLE INFO

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ABSTRACT

Technological advancements in business have significantly transformed the domains of business operations and finance, particularly in the context of customer loyalty towards online transportation services such as Gojek. This study addresses the challenges faced by customer loyalty amidst intense business competition and underscores the necessity for business processes to remain uninterrupted regardless of external conditions. The primary objective of this research is to investigate the determinants of customer loyalty, focusing specifically on value perception and customer satisfaction. Building upon the research conducted by Diallo, Diop-Sall, Djelassi, and Godefroit-Winkel (2018), which highlighted the influence of perceived benefits and positive experiences on customer loyalty, this study extends the theoretical framework to examine the interplay between value perception and customer satisfaction in the context of Gojek. Methodologically, the study employed a sample of 100 respondents and utilized Partial Least Squares (PLS) for hypothesis testing. The findings reveal that both value perception and satisfaction have a significant impact on customer loyalty towards Gojek in Yogyakarta. This study illustrates that Gojek's customer loyalty in Yogyakarta remains robust despite the prevailing competitive pressures. Consequently, it is imperative for Gojek's management to continuously nurture and enhance customer loyalty irrespective of competitive challenges. Furthermore, the research contributes valuable insights for scholars in the fields of business and finance, particularly in the realm of customer loyalty research

Introduction

Customer loyalty is achieved when customer needs and satisfaction are adequately met (Kotler & Keller, 2009). It is also characterized by a customer's willingness to continuously use a company's services over the long term (Lovelock, Wirtz, & Mussry, 2010). Specifically, loyalty can be influenced by various variables such as value perception, satisfaction, and cultural factors under certain conditions (Diallo, Diop-Sall, Djelassi, & Godefroit-Winkel, 2018; Parida & Sahney, 2017). Thus, key factors of customer loyalty include the fulfillment of customer needs and customer satisfaction.

Research on customer loyalty aims to examine the fidelity of customers to products or services that have been established among competitors (Nusantara, 2019). This loyalty is reflected in the perceived benefits, satisfaction, and the willingness to use the product or service in preference to others (Nusantara, 2019). Consequently, this study specifically investigates the impact of value perception and satisfaction on customer loyalty, building upon the research of Diallo et al. (2018).

Value perception shapes an individual's mindset regarding the benefits derived from a product or service (Katsikeas, Morgan, Leonidou, & Hult, 2016). It has a positive influence on customer loyalty (Chen, 2012; Diallo et al., 2018; Rabbanee, Ramaseshan, Wu, & Vinden, 2012). This study argues that a customer's perception of a product or service offering greater benefits compared to alternatives will positively affect their loyalty. Therefore, this study examines the impact of value perception on customer loyalty.

Customer satisfaction influences an individual's mindset concerning their experience with a product or service (Katsikeas et al., 2016). It has a positive effect on loyalty (Chen, 2012; Diallo et al., 2018; Mägi, 2003). This study posits that individuals are more likely to be loyal to a product or service if it provides a favorable or pleasant experience. Hence, this research investigates the effect of satisfaction on customer loyalty.

This study focuses on a distinct subject, specifically customer loyalty in Yogyakarta within the online transportation service industry. Technological advancements have played a significant role in online transportation, exemplified by the rapidly evolving Gojek application (Gojek, 2019a). The use of Gojek has been steadily increasing in daily life. Since its inception in 2010, Gojek has been accessible via smartphones and has expanded across various regions of Indonesia (Nusantara, 2019). According to Gojek's official website, the company began operations and experienced rapid growth in Yogyakarta by late 2015, becoming a pioneer compared to other online motorcycle taxi services such as Grab and Uber (Gojek, 2019b). This study argues that the growing Gojek fleet in Yogyakarta each year is evidence of an increasing user base for online transportation services.

On one hand, the growing demand for Gojek services positively impacts the local economy, particularly for employees of the company, and offers numerous benefits to Gojek customers (Nusantara, 2019). Additionally, Gojek provides increasingly diverse services at competitive prices compared to other transportation services like Grab and Maxim. On the other hand, Gojek's business development also presents challenges, such as increased competition with other online motorcycle services and traditional motorcycle taxis in acquiring customers (Nusantara, 2019).

Research on Gojek customer loyalty in Indonesia, specifically in Central Java, has been limited to a few areas such as Solo and Malang (Nusantara, 2019; Ramadhan, 2019). Although Gojek is a pioneer in online transportation services in Yogyakarta and faces competition from other providers, maintaining customer loyalty remains crucial for the continued viability of the business (Nusantara, 2019; Ramadhan, 2019). Customer loyalty is essential as it can enhance revenue or profitability and

ensure the sustainability of the business (Nusantara, 2019; Ramadhan, 2019). Therefore, this study argues that examining Gojek customer loyalty in Yogyakarta over the past five years presents an interesting empirical phenomenon. This research is particularly significant due to the limited empirical studies on Gojek customer loyalty, with a notable lack of research in Yogyakarta.

This study builds upon the research by Diallo et al. (2018) concerning the key factors influencing customer loyalty, specifically value perception and satisfaction. It aims to extend their findings to the online transportation service industry, thereby contributing new insights and theoretical and practical implications for both academics and practitioners. Specifically, this research is expected to advance accounting knowledge, particularly related to consumer behavior in the fields of business and finance. For researchers, the findings may serve as an additional reference for future studies. Furthermore, the research is intended to provide valuable insights for the management of online transportation services and the broader public or users of these services. For the authors and readers, this study aims to offer a beneficial experience in applying accounting knowledge to real-world conditions.

Literature review and hypotheses development
Customer Loyalty

Loyalty is defined as the relationship between a customer and a product, specifically identifiable through repeated purchasing or usage behavior (Tjiptono, 2009). It also encompasses a commitment to repurchase or continue using a product despite potential situational influences and marketing efforts that may encourage consumers to switch to alternative products (Kotler & Keller, 2009). More specifically, customer loyalty refers to a consumer's willingness to engage in long-term subscription and repeated use of a product, as well as to willingly recommend it to others (Chebat, El Hedhli, & Sirgy, 2009; C. H. Lovelock & Wright, 2007). Factors influencing loyalty include perceived value, satisfaction, culture, commitment, and trust (Diallo et al., 2018; Parida & Sahney, 2017; Tjiptono, 2009).

Loyalty can be cultivated through various variables, such as value creation and satisfaction (Barnes, 2003). Customer fidelity can be developed through stages of value creation that relate to customer comfort and service, which subsequently leads to satisfaction, increased and repeated purchases, and recommendations to others (Barnes, 2003).

Customer loyalty is influenced by the mindset regarding a product, based on perception and the level of satisfaction experienced by an individual (Katsikeas et al., 2016). Additionally, cultural factors also affect an individual's mindset, which in turn impacts behavior (Parida & Sahney, 2017). Perceived value, satisfaction, and culture are critical factors in customer loyalty (Diallo et al., 2018; Parida & Sahney, 2017).

The Relationship Between Perceived Value and Customer Loyalty

The relationship between perceived value and customer loyalty varies and is influenced by temporal orientation (Diallo et al., 2018). Prior research provides evidence that perceived value has a more significant impact on customer loyalty compared to other variables such as trust and commitment (Chen, 2012). Furthermore, various studies have demonstrated that perceived value significantly affects customer loyalty (Amri, Ma'ruf, Tabrani, & Darsono, 2019; Hamouda, 2019; Scridon, Achim, Pintea, & Gavriletea, 2019). The relationship between perceived value and loyalty is highly dynamic and warrants further empirical investigation (El-Adly & Eid, 2016).

Perceived value can be grounded in the concept of perceived usefulness within the Technology Acceptance Model (TAM), which explains how a technology can provide greater value compared to alternative methods for performing the same task (Davis, 1989; Fred D. Davis, Richard P. Bagozzi, & Paul R. Warshaw, 1989). Technology that offers greater value or benefits to an individual will influence their attitude and intention towards that technology (Fred D. Davis, Richard P. Bagozzi, & Paul R. Warshaw, 1989). This implies that an individual who perceives increased value or benefit from a technology will have a more positive attitude and intention towards that technology.

This study argues that an individual's perception of value affects customer loyalty towards Gojek, as the benefits experienced by customers have been sustained longer compared to other competitors. According to TAM, as the perceived benefits of a service increase, so does the perceived value of that service. This, in turn, shapes the attitude and intention of individuals to continue using Gojek's services, thereby enhancing customer loyalty.

Additionally, based on goal perception and action identity theory, perceived value in marketing research can be classified as the achievement of the most optimal outcome from a marketing activity (Sirdeshmukh, Singh, & Sabol, 2002). Sirdeshmukh et al. (2002) explain that perceived value can be understood as an individual's motivation influencing their intention to be loyal or not to a product or service deemed to provide the most optimal benefits. Customers of Gojek who perceive greater benefits compared to other applications are likely to exhibit higher customer loyalty. Furthermore, Gojek in Yogyakarta is a pioneer in online transportation compared to other competitors and has been the longest-standing, leading the public to perceive and receive greater benefits from it compared to other applications. Based on the explanations above, this study proposes the following hypothesis:

H1: Perceived value positively affects customer loyalty towards Gojek in Yogyakarta.

The Relationship Between Satisfaction and Customer Loyalty

The relationship between satisfaction and customer loyalty is influenced by societal conditions, national context, and prevailing regulations (Diallo et al., 2018). Prior research provides evidence that satisfaction is a significant factor affecting loyalty (Chen, 2012; Solimun & Fernandes, 2018; Thakur, 2019; Zhang, Liu, Lu, & Xiao, 2019). Studies examining the relationship between satisfaction and loyalty recommend further investigation due to the presence of numerous influencing factors and varying outcomes (Chen, 2012). Research on the relationship between satisfaction and customer loyalty is also classified in terms of affective and cognitive evaluations of satisfaction (Gallarza, Ruiz-Molina, & Gil-Saura, 2016). According to Kotler and Keller (2009), customer satisfaction is specifically proxied as pleasure or dissatisfaction with a product or service, based on the expectations one has of the product or service. Individuals who are satisfied are likely to remain loyal to the product or service, whereas those who are dissatisfied are more prone to switching to alternatives (Kotler & Keller, 2009). Thus, higher satisfaction with a service corresponds to higher customer loyalty.

This study argues that an individual's satisfaction with a product influences customer loyalty towards Gojek. Those who are satisfied with the service are more likely to exhibit loyalty, while those who are dissatisfied are more likely to switch to other products or services. This is due to the positive experience or favorable impression gained from using the Gojek application. Therefore, this study proposes the following hypothesis:

H2: Satisfaction positively affects customer loyalty towards Gojek in Yogyakarta.

Research Model

This research model illustrates the factors influencing customer loyalty. The study examines the effects of perceived value and satisfaction on customer loyalty (Diallo et al., 2018). Specifically, the research model is depicted in Figure 1.

Figure 1. Research Model
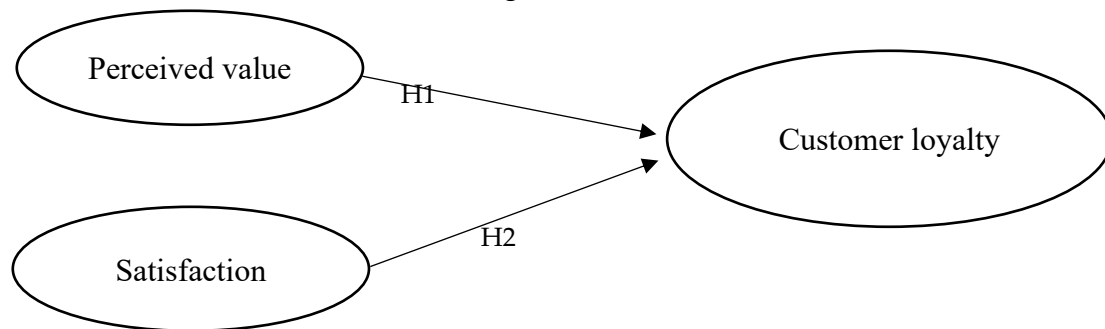
Research Methodology

This study employs an explanatory research design, aiming to elucidate a phenomenon through the examination of causal relationships between variables via hypothesis testing. The study is also quantitative, utilizing primary data obtained from respondents' answers to various statements presented through distributed questionnaires (Cooper, Schindler, & Sun, 2006). The population for this research consists of all users of the Gojek application services. The sample comprises Gojek users including schoolchildren, university students, employees, and the general public in Yogyakarta. The sample encompasses individuals of all ages, from children to adults and the elderly. Sampling was conducted randomly, with respondents selected both directly and indirectly through email or social media. The sample size for this study is 100 individuals. The sample size is based on the guidelines provided by Hair, Anderson, Tatham, and Black (1994). According to Hair et al. (1994), the ideal and representative sample size depends on the number of indicators for each variable, multiplied by 5-10. With 11 items in the questionnaire, the minimum number of respondents is calculated as 11x5, which equals 55, while the maximum is 11x10, totaling 110. Thus, a sample of 100 respondents is considered sufficient to represent the population.

Primary data for this study were collected through responses to questionnaires distributed both directly and indirectly via Google Forms. The data were obtained from respondents' answers to the statements presented in the questionnaires. The type of data used in this research is primary data, which is collected directly from the source and has not been processed by any other parties for specific research purposes (Cooper et al., 2006). The questionnaire for this study is based on previous research. The perceived value questionnaire is adapted from He and Li (2010), the satisfaction questionnaire is based on Mägi (2003), and the loyalty questionnaire is derived from Rabbanee et al. (2012).

Data processing in this study employs Partial Least Squares (PLS). PLS is a multivariate statistical technique that compares multiple dependent and independent variables (Jogiyanto & Abdillah, 2009). The objective of PLS is to predict the effect of variable X on Y and to explain the

theoretical relationship between the two variables (Jogiyanto & Abdillah, 2009). PLS is a variance-based structural equation modeling approach that simultaneously tests both measurement and structural models (Jogiyanto & Abdillah, 2009). The measurement model is used to test validity and reliability, while the structural model is employed for causality testing (hypothesis testing with a predictive model). PLS is a causal prediction tool used for theory development. Advantages of PLS include its lack of reliance on various assumptions, its ability to predict models with weak theoretical foundations, its applicability to data with classical assumption issues (such as non-normal distribution, multicollinearity, and autocorrelation), its suitability for small sample sizes, and its utility for both formative and reflective constructs (Jogiyanto & Abdillah, 2009). Hypotheses supported or unsupported in the PLS analysis are indicated in the structural model. This study tests the structural model using a bootstrapping procedure with 500 subsamples to estimate the significance of the hypothesized relationships using SmartPLS 3. A hypothesis is considered supported if the p-value is below 0.05 or 0.01 and the t-statistic value is greater than 1.96 (Jogiyanto & Abdillah, 2009).

Research Results

The study surveyed 100 Gojek customers in Yogyakarta. The majority of respondents were male, comprising 64 individuals (64%), while female respondents totaled 36 (36%). The age distribution of respondents is as follows: the majority were between 28 and 35 years old, followed by those older than 35 years, those between 16 and 18 years old, those between 19 and 24 years old, and those between 25 and 28 years old. Notably, there were no respondents who were teenagers or under the age of 17. The highest educational attainment among respondents was high school (SLTA), followed by bachelor's degrees and, lastly, postgraduate degrees. The respondents' professions included private employees, students, entrepreneurs, civil servants, and homemakers. Table 1 summarizes the demographic characteristics of the respondents:

Table 1. Respondent characteristics

No.	Characteristics	Respondent	Total	
1	Gender:	Male	64	64.00 %
		Female	36	36.00 %
	Total:		100	100.00 %
2	Age:	<16 years	0	0.00 %
		16 - 18 years	15	15.00 %
		19 - 24 years	13	13.00 %
		25 - 28 years	10	10.00 %
		29 - 35 years	44	44.00 %
		>35	18	18.00 %
	Total:		100	100.00 %
3	Education background:	High school< SMP – SMA/ SMK	52	52.00 %
		Diploma (D1,D2,D3)	0	0.00 %
		Bachelor's degree (S1)	37	37.00 %
		Postgraduate (S2)	11	11.00 %
		Doctorate (S3)	0	0.00 %
	Total:		100	100.00 %

4	Profession:	Civil Servant	12	12.00 %
		Private Employee	38	38.00 %
		Entrepreneur	23	23.00 %
		Housewife	5	5.00 %
		Unemployed	0	0.00 %
		Student	22	22.00 %
		Others	0	0.00 %
	Total:		100	100.00 %

Sources: data analysis results (2024)

This study employed a two-step analysis procedure: first, the measurement model was used to evaluate the validity and reliability of the instruments, and second, the structural model was employed to test the relationships between variables or hypotheses (Hair Joseph et al., 1994). The study assessed construct validity and reliability using loading factors, Average Variance Extracted (AVE), and composite reliability (Jogiyanto & Abdillah, 2009).

Based on the results of the measurement model evaluation, several indicators were found to meet the validity criteria (i.e., loading factor values above 0.7 and AVE above 0.5). The construct of perceived value has three indicators, the satisfaction construct has three indicators, and the loyalty construct has five indicators. The results of the measurement model indicate that the composite reliability values for each construct are above 0.7, confirming that the measurement instruments used in this study are reliable. The validity and reliability results are summarized in Tables 2, 3, and 4.

Table 2. *Loading Factor*

No.	Variable	Indicator	Value
1	Perceived value	PV1	0.778
		PV2	0.774
		PV3	0.816
2	Satisfaction	S1	0.863
		S2	0.913
		S3	0.869
3	Loyalty	L1	0.862
		L2	0.822
		L3	0.751
		L4	0.845
		L5	0.808

Sources: data analysis results (2024)

Table 3. Average Variance Extracted (AVE)

No.	Variable	Value
1	Perceived value	0.623
2	Satisfaction	0.778
3	Loyalty	0.670

Sources: data analysis results (2024)

Table 4. Composite Reliability

No.	Variable	Value
1	Perceived value	0.832
2	Satisfaction	0.913
3	Loyalty	0.910

Sources: data analysis results (2024)

The structural model is used to test the research hypotheses (Jogiyanto & Abdillah, 2009). This study tested the structural model using a bootstrapping procedure with 500 subsamples to estimate the significance of the hypotheses, utilizing Smart-PLS 3 for analysis. Table 5 presents the results of the hypothesis testing.

Table 5. Hypothesis Testing

Hypothesis	Path analysis	Original sample	T-Statistic	P-Value	Results
H1	Perceived value on loyalty	0.585	7.584	0.000	Significant
H2	Satisfaction on loyalty	0.155	2.418	0.016	Significant

Sources: data analysis results (2024)

The original sample reflects the direction of the relationships in the study, whether positive or negative (Jogiyanto & Abdillah, 2009). Hypothesis testing is assessed by comparing t-statistics with t-table values. If the t-statistic exceeds the t-table value, the hypothesis is supported at a 95% confidence level or alpha of 5%, with the t-table value for a two-tailed hypothesis being > 1.96 (Jogiyanto & Abdillah, 2009).

H1 posits that perceived value has a positive effect on customer loyalty towards Gojek in Yogyakarta. The results indicate that perceived value positively impacts loyalty, with a t-statistic of 7.584, which is greater than the t-table value of 1.96, and a p-value of 0.000, significant at α = 5%. H2 proposes that satisfaction has a positive effect on customer loyalty towards Gojek in Yogyakarta. The findings show that satisfaction positively affects loyalty, with a t-statistic of 2.418, exceeding the t-table value of 1.96, and a p-value of 0.016, significant at α = 5%.

Research Findings

This study investigates the effects of perceived value and satisfaction on customer loyalty, specifically within the online transportation service industry (Gojek) in Yogyakarta, Indonesia. The study finds that, overall, the hypotheses are significantly supported. Previous research has demonstrated that perceived value has a more substantial impact on customer loyalty compared to other variables such as trust and commitment (Chen, 2012). Additionally, various studies have shown that perceived value significantly affects customer loyalty (Amri et al., 2019; Hamouda, 2019; Scridon et al., 2019). The relationship between perceived value and loyalty is dynamic and warrants further empirical investigation (El-Adly & Eid, 2016). Perceived value can be based on perceived usefulness in the Technology Acceptance Model (TAM), which describes how technology can provide greater value than alternative methods for the same task (Davis, 1989; Fred D. Davis et al., 1989). Technology that

offers more value or benefits to an individual will influence their attitude and intention towards that technology (Davis, 1989; Fred D. Davis et al., 1989). This suggests that if a person perceives greater value or benefits from a technology, their attitude and intention towards that technology will also become more favorable.

The study argues that an individual's perception of value influences Gojek customer loyalty because the perceived benefits from Gojek have been experienced longer compared to competitors. According to TAM, the greater the perceived benefits, the higher the perceived value of the service, which shapes the attitude and intention to continue using Gojek's services, thereby increasing customer loyalty. Gojek customers who perceive higher benefits compared to other applications are likely to exhibit greater loyalty. Additionally, Gojek in Yogyakarta is a pioneer in online transportation compared to other competitors and is one of the best, resulting in greater public awareness and benefits compared to other applications.

Previous research also indicates that satisfaction is a crucial factor influencing loyalty (Chen, 2012; Solimun & Fernandes, 2018; Thakur, 2019; Zhang et al., 2019). The relationship between satisfaction and loyalty is categorized in research as affective and cognitive (Gallarza et al., 2016). According to Kotler and Keller (2009), satisfaction is proxied as the pleasure or displeasure experienced from using a product or service, based on expectations from that product or service. A person who is dissatisfied with a product or service is less likely to continue using it (Kotler & Keller, 2009). Higher satisfaction levels indicate higher customer loyalty. This study shows that the second hypothesis is supported. It argues that an individual's satisfaction with a product affects Gojek customer loyalty. A satisfied individual is more likely to remain loyal to the product or service, while an unsatisfied individual is likely to switch to another product or service. This is because the individual experiences or perceives positive outcomes from using the Gojek application.

In conclusion, the study demonstrates that perceived value and satisfaction significantly influence Gojek customer loyalty in Yogyakarta, Indonesia. The results show that Gojek customers perceive benefits from the services provided and have positive experiences with Gojek's services. Therefore, these factors significantly affect Gojek customer loyalty in Yogyakarta. Maintaining customer loyalty is crucial for business sustainability. Customer loyalty can enhance revenue and profit, thus ensuring the continuity of the business.

Conclusions, Limitations, and Recommendations

The primary issue addressed in this study is customer loyalty, particularly within the online transportation service industry (Gojek), amidst the competitive landscape of the transportation sector. While extensive research has been conducted on customer loyalty, there is a paucity of studies focusing specifically on customer loyalty in the online transportation services sector, particularly in Yogyakarta, Indonesia. The findings of this study conclude that Gojek customer loyalty in Yogyakarta is significantly influenced by perceived value and satisfaction.

The topic of this research revolves around the factors affecting customer loyalty, specifically for customers in the online transportation service industry (Gojek) in Yogyakarta, Indonesia. The challenges encountered in this study include the data collection process, data analysis, and hypothesis development. The strengths of this research are, first, its relevance to current conditions, and second, the development of variables influencing customer loyalty. However, the limitations of this study include the relatively small data set and geographic scope. Despite these challenges and limitations, the study provides valuable insights, particularly in the field of accounting related to consumer behavior

and the study of customer loyalty. Future research could replicate this model in other sectors with larger datasets or samples. Additionally, future studies could explore different factors influencing customer loyalty, such as cultural variables, as suggested by Parida and Sahney (2017).

This research is expected to offer recommendations for both academic and non-academic audiences regarding the study of customer loyalty. For the academic field, the study aims to contribute additional empirical results and further the understanding of customer loyalty, particularly in the domain of accounting related to consumer behavior. For non-academic audiences, the research is intended to serve as a literature reference for business practitioners in understanding the factors influencing customer loyalty. Specifically for Gojek, this study may provide insights for policy considerations to enhance customer loyalty, focusing on service excellence, customer experience, and cultural characteristics of customers. Furthermore, the study offers recommendations for higher education institutions. Firstly, it provides empirical evidence on the factors influencing customer loyalty, namely perceived value, satisfaction, and culture. Secondly, it offers insights to academics for exploring and developing research in the field of accounting related to consumer behavior, particularly on the topic of customer loyalty.

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