



The Seventh International Conference on
Entrepreneurship and Business Management
(ICEBM) Universitas Tarumanagara



wonderful
indonesia

Program Book and Book of Abstracts

The Role of Entrepreneurs in Promoting Tourism and Hospitality Industry

Conrad Bali, Indonesia
November 8th - 9th, 2018

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UNTAR
Universitas Tarumanagara

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Program Book
International Conference on Entrepreneurship and
Business Management
(ICEBM 2018)

UNTAR
BALI – INDONESIA

REPORT FROM THE COMMITTEE CHAIR OF THE SEVENTH ICEBM UNTAR 2018

As one of the international conference organized by Universitas Tarumanagara, this year the International Conference on Entrepreneurship and Business Management (ICEBM) is on its seventh years of arrangement. ICEBM was firstly held at Campus 1 Untar Jakarta in 2011. Experiencing the success of the first event, the second ICEBM was held in Bali in 2012. In 2013, ICEBM began collaborating with other university, which was USM Penang, Malaysia. From 2013 to 2017, more universities joined ICEBM as co-hosts, and ICEBM were held overseas in: Penang, Malaysia; Bangkok, Thailand; Tainan, Taiwan; and in Hanoi, Vietnam last year. This year, ICEBM are co-hosted by Kun Shan University from Taiwan, along with several universities in Indonesia: Universitas Udayana, IPMI, Trisakti School of Management, Ukrida, Universitas Bunda Mulia, as well as STIE YKPN.

The seventh ICEBM event this year is held in Nusa Dua, Bali. The main reason for organizing the seventh ICEBM in Indonesia is because over the past few years the Indonesian government has been focusing on the generation of cash inflow from tourism sector. The national tourism sector is now a rising star for national development. The cash inflow contribution and employment in this sector are very significant for determining this country's foreign exchange level. In fact, it is estimated that by 2019 it has defeated the cash inflow generation from palm oil industry (CPO). According to the Minister of Tourism, Mr. Arief Yahya, the generation of cash inflow from tourism sector since 2016 has beaten the income from oil and gas and below the income from CPO. It is estimated that by 2019, this tourism sector will become the main contributor to the appreciation of Indonesia's currency.

The hospitality and tourism industry have been a fertile field for entrepreneurial business. However, little has been done to provide comprehensive understanding on the way and to the extent of which entrepreneurs influence tourism development. With conference theme "The Role of Entrepreneurs in Promoting Tourism and Hospitality Industry", The 7th ICEBM Untar aims to provide opportunities for academicians and scientists along with professionals, policy makers, and practitioners from various fields to present their research contributions and views, while interacting with members inside and outside their own particular disciplines.

We received 92 full papers from participants which were then being double-blinded review by our Board of Reviewers. There are 64 papers, that are finally accepted to be published in the conference proceeding, which comes from the participants in Indonesia, Taiwan, Malaysia, Germany, and Vietnam. All papers accepted in the conference will be published in The ICEBM Proceedings and will be further submitted to be indexed by SCOPUS and Clarivate.

Last but not least, we wish to express our gratitude for the support of the collaborating institutions, sponsors, scientific committee, as well as organizing committee. We would also like to thank all the contributing authors for their valuable work in supporting this Seventh ICEBM. Thank you and wishing you all the good experience during the conference.

Dr. Hetty Karunia Tunjungsari

OPENING SPEECH FROM THE DEAN OF FACULTY OF ECONOMIC UNIVERSITAS TARUMANAGARA

The Important Role of Entrepreneurship in Tourism Industry: Job Creator and Foreign Exchange Collector

Honorable guests, speakers and participants of 7th International Conference on Entrepreneurship and Business Management 2018, welcome and thank a lot for joining this prestigious event. First, I must appreciate to the committee that has been arranged this annual job perfectly. Second, I also want to state that the theme of the conference—The Role of Entrepreneurs in Promoting Tourism and Hospitality Industry—is very relevant and inspire, especially according to present Indonesian economy condition.

As we know, Indonesian currency has depreciated 11% for a year. There are many steps have taken, but the results unable to help rupiah back to previous rate. Is there still formula to stop the rupiah depreciation? The most opportunity may be held by tourism and hospitality industry. Let we pay attention to these data. According to the WTTC (World Travel & Tourism Council), the total contribution of tourism-related industries to GDP was US\$7.1 trillion (9.8%) in 2015. This figure is forecasted to rise by 4.0% per annum to US\$11 trillion (10.8% of GDP) by 2026. Fantastically, with regard to the employment, tourism-related industries generated 108 million jobs or 3.6% of total employment absorption, in 2015. As same as in GDP, the figure is also forecasted to grow by 2.1% per annum over the next 10 years to 136 million jobs by 2026.

More amazingly, however, it is estimated that more than 90% of the business in tourism-related industries are small- and medium-sized enterprises (SMEs). The role of SMEs in tourism is very relevant, and especially important when responding to customers' specific demands and providing them with the tourism services requested in a customized way. SMEs can also be credited for being a key driver in the development and competitiveness of a tourism destination/area.

Base on the data, Indonesia can hope more to the tourism industry. Beside the current problem—depreciation of rupiah against to US\$—Indonesia also faces latent unemployment matter. Thus, by developed tourism and its related industry, Indonesia has potent to solve some problems simultaneously. First, with the potent of tourism industry in create job opportunities, the unemployment problem will be solved. Second, with the big contribution to the GDP, tourism industry will become foreign exchange collector, especially when most of the tourists come from abroad. Third, because most of tourism industries are operated by SMEs, it will raise entrepreneurship spirit among people.

The question is how to realize the potent of the Indonesia tourism industry? Hopefully this conference will propose many ideas for answering the question.

Thank you very much.

Dr. Sawidji Widodoatmodjo

OPENING SPEECH FROM THE RECTOR OF UNIVERSITAS TARUMANAGARA

Distinguished guests, ladies and gentlemen:

It is with great pleasure that I welcome all the participants to the 7th International Conference on Entrepreneurship and Business Management (ICEBM). After its first successful arrangement in Jakarta, followed by the last event in Hanoi, Vietnam, I am very pleased to find the Conference a continued success.

As we all know that this conference actually is to provide a forum that facilitates the exchange of knowledge and experience of both practitioners and academics in the fields of entrepreneurship, business, and management. Under these circumstances, they can mutually share their findings. Besides, the topic itself, which is about the role of entrepreneurs in promoting tourism and hospitality industry, is extremely interesting. However, I can agree with the conference committee that little has been done to provide comprehensive understanding of the importance of the hospitality and tourism industry for entrepreneurial businesses. For this reason, this conference becomes even more important especially for those who try to understand and anticipate any possible threats and opportunities, which come along with the hospitality industry.

I would like to take this opportunity to extend my appreciation to the following institutions. Firstly, this year's conference becomes special due to the support of a number of universities, namely Kun Shan University, Universitas Udayana, Trisakti School of Management (TSM), Universitas Bunda Mulia (UBM), Sekolah Tinggi Manajemen IPMI, STIE YKPN, and Universitas Kristen Krida Wacana (UKRIDA). I am thankful for their wonderful cooperation. Secondly, our thanks go to the sponsors, especially Conrad Bali, Bank BNI, and Tarzan for the utmost support and kind contribution. I also sincerely thank the Faculty of Economics of Universitas Tarumanagara in particular the organizing committee for their commitment, hard-work and dedication, making this important conference successfully possible. Finally, I would like to express my gratitude for the presence of distinguished speakers and a number of active participants from several countries. I wish you all a wonderful and great conference. Thank you.

Prof. Dr. Agustinus Purna Irawan

VENUE

Conference will be held on November 8th – 9th, 2018, at:

Conference Venue:

Conrad Hotel

Jl. Pratama No.168, Tj. Benoa, Kuta Sel., Kabupaten Badung, Bali 80363

Tel. : (0361) 778788

Gala Dinner Venue:

Conrad Hotel

SPEAKERS

H.E. Dr. Arief Yahya

Minister of Tourism Republic of Indonesia

Dr. Ivan Malik

President Director PT Aero Hotel Management

Dr. Linda LinChin Lin

Kun Shan University

ADVISORY BOARD

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Dr. Miharni Tjokrosaputro : Universitas Tarumanagara, Indonesia

TOPICS AREA

Entrepreneurship:

Artpreneurship
Business Ethics and Entrepreneurship Ethics
Corporate and Strategic Entrepreneurship
Entrepreneurship Education
Entrepreneurial Universities
Entrepreneurship and Growth
Entrepreneurial Finance and Venture Capital
Entrepreneurship and Regional Development
Entrepreneurship and Governmental Support
Entrepreneurship and Intellectual Property
Entrepreneurial Culture
Entrepreneurship and Gender
Entrepreneurial Learning and Communities of Practice
Entrepreneurship and Ethnic Minorities
Entrepreneurship and Sustainability
Entrepreneurial Finance
Entrepreneurial Marketing
Family Business
Franchising
Green Entrepreneurship
Innovation and Technological Entrepreneurship
International Entrepreneurship
Social and Community Entrepreneurship
Social Entrepreneurship
Sustainable Entrepreneurship
Technopreneurship
The Psychology of Entrepreneurship
Women Entrepreneurship
Other areas of Entrepreneurship studies

Business and Management:

Advertising Management
Brand Management
Business Intelligence
Business Statistics
Business Performance Management
Business Education
Business Ethics
Business Law
Consumer Behavior
Change Management
Communications Management
Corporate Governance
Cost Management
Decision Sciences
Destination Marketing
Human Resource Management

Industrial Engineering
International Business
Information Systems
Information Technology Management
Leadership
Management Science
Management Information Systems
Manufacturing Engineering
Marketing
Marketing Research
Marketing Strategy
New Product Development
Organizational Behavior
Organizational Communication
Operations Research
Public Relations
Product Management
Resource Management
Strategic Management
Stress Management
Supply Chain Management
Systems Thinking
Systems Management
Time Management
Total Quality Management
Other areas of business and management studies

Entrepreneurship in Tourism and Hospitality Industry

Architecture, Tourism and Sustainable Development
Artisan, Cultural, and Tourism Entrepreneurship
Community Tourism Entrepreneurship
Consumer Behavior in Tourism
Consumer Psychology of Tourism, Hospitality and Leisure
Communication in The Tourism and Hospitality Industry
Economic Efficiency of Tourism Industry
Entrepreneurship in Tourism Industry
Entrepreneurship and The Rural Tourism Industry
Entrepreneurship and Sustainable Tourism
Entrepreneurship on Innovative Tourism
Food Tourism
Gastronomy and Creative Entrepreneurship
Global Tourism Industry
Health and Medical Tourism
Hospitality Entrepreneurship
Indigenous Entrepreneurship and Tourism Development
Industry, Tourism and Investment
Migration and Tourism Entrepreneurship
Rural Tourism and Art Entrepreneurship
Psychology and Tourism Management
Psychology of Happiness and Tourism
Social Media, Tourism, and Entrepreneurship
SMEs and Tourism
The Use of Information Technology in Tourism Industry

Tourism and Entrepreneurship
Tourism Enterprise, Entrepreneur, and Entrepreneurship
Tourism and Entrepreneurship in Hospitality Industry
Tourism Culture and Communication
Tourism Entrepreneurship and Social Capital
Transportation in Tourism
Other areas of tourism and hospitality studies

CONFERENCE PROGRAM

Day 1 (Thursday, 08 Nov 2018)

Waktu	Acara
08.00 – 09.00	<i>Registration & Coffee Morning</i>
09.00 – 09.15	Opening Ceremony : <ul style="list-style-type: none"> • <i>Singing Indonesia Raya</i> • <i>Traditional dance</i> • <i>Report from Committee Chairman</i>
09.15 – 09.30	Opening Speech: <ul style="list-style-type: none"> • <i>Dean of Faculty of Economics</i> • <i>Rector of Universitas Tarumanagara</i> • <i>Untar Video Profile</i>
09.30-10.00	Keynote Speaker H.E. Dr. Arief Yahya (<i>Minister of Tourism, Republic of Indonesia</i>)
10.00 – 10.15	<i>Certificate presentation (Untar and co hosts)</i>
10.15 – 12.15	Plenary Session: <ul style="list-style-type: none"> • <i>Speaker 1 : Dr. Ivan Malik (President Director PT Aero Hotel Indonesia)</i> • <i>Speaker 2 : Dr. Linda LinChin Lin (Kun Shan University)</i> Moderator : Dr. Gatot P. Soemartono, SE, SH, MM, LLM.
12.00 – 13.00	<i>Lunch</i>
13.30 – 15.00	<i>Parallel Session I</i>
15.00 – 15.30	<i>Coffee Break</i>
15.30 – 17.30	<i>Parallel session II</i>
19.00 – 21.00	<i>Gala Dinner (Conrad Hotel)</i>

Day 2 (Friday, 09 Nov 2018)

09.00 – 09.30	<i>Coffee Break</i>
09.30 – 11.15	<i>Parallel session III</i>
11.15 – 11.30	<i>Closing</i>
11.30 – 13.30	<i>Lunch and Friday Prayer</i>
13.30 – 21.00	<i>Post-Conference Tour</i>

PARALLEL SESSION SCHEDULE

Thursday, November 8th, 2018

Room : **Conference Room 1**
Time : **13.30 – 15.00**
Session Chair : **Dr. Melitina Tecualu**

Time	Authors	Title	Institutions
13.30 – 13.45	<ul style="list-style-type: none"> • Leonard Ong • Citra Anggia Fathia • Daniya 	Brand Awareness, Brand Modesty, Consumer Involvement, and Perceived Quality of Modest Sportswear in Greater Jakarta, Indonesia	IPMI, Jakarta, Indonesia
13.45 – 14.00	Grace Putlia	An Analysis of Push and Pull Travel Motivations of Local Tourists to Salatiga: A Case Study	Universitas Bunda Mulia, Jakarta, Indonesia
14.00 – 14.15	<ul style="list-style-type: none"> • Meutia • Tubagus Ismail • Ayu Fitriani • Nurul Ummi 	Consumer Decision Making Process On Various Local Products of Banten Specialized In Anyer Tourism Area	Universitas Sultan Agung Tirtayasa, Serang, Indonesia
14.15 – 14.30	<ul style="list-style-type: none"> • Hwihanus • Tri Ratnawati • Indrawati Yuhertiana 	Analysis of Macro Fundamental and Micro Fundamental Effect on Ownership Structure, Auditor Opinion and Value of the Firm in State-Owned Enterprises Companies in Indonesia Stock Exchange	UNTAG, Surabaya, Indonesia
14.30 – 14.45	<ul style="list-style-type: none"> • Kartika Nuringsih • Nuryasman • Cokki 	Kalibiru Ecotourism: The Implementation of Sustainable Development in The Rural Kulon Progo, Yogyakarta	Universitas Tarumanagara, Jakarta, Indonesia
14.45 – 15.00	<ul style="list-style-type: none"> • Rico • Melitina Tecualu • Soegeng Wahyoedi • Eka Desy Purnama 	The Effects of Trust, Service Quality and Perceived Value on Satisfaction and Their impact on loyalty	Ukrida, Jakarta, Indonesia



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UNTAR
BALI – INDONESIA



Book of Abstracts

**International Conference on Entrepreneurship and
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(ICEBM 2018)

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PREFACE

The hospitality and tourism industry has been a fertile field for entrepreneurial business. However, little has been done to provide comprehensive understanding on the way and to the extent of which entrepreneurs influence tourism development. With a conference theme: "The Role of Entrepreneurs in Promoting Tourism and Hospitality Industry", The Seventh ICEBM Untar aims to provide opportunities for academicians and scientists along with professionals, policy makers, and practitioners from various fields to present their research contributions and views, while interacting with members inside and outside of their own particular disciplines. There are three Speakers in The Seventh ICEBM Plenary Session, who are the representative of The Indonesian Ministry of Tourism, Mr. Ivan Malik (Aerowisata Management), and Ms. Linda Lin-Chin Lin (Kun Shan University).

We have received 92 full papers from all participants, which were then being double-blinded reviewed by our Board of Reviewers. We also involve international reviewers who have scientific backgrounds that are in line with the fields of economics, business, management, as well as tourism and hospitality industry. There are 64 papers that are finally accepted to be published in the conference proceedings which comes from participants in Indonesia, Taiwan, Malaysia, Germany, and Vietnam. All papers accepted in the conference will be published in The ICEBM 2018 Proceedings, and will be further submitted to be indexed by SCOPUS and Clarivate.

Last but not least, we wish to express our gratitude for the support of the collaborating institutes, sponsors, scientific committee, and organizing committee. We would also like to thank all the contributing authors for their valuable work in supporting The Seventh ICEBM. Thank you and wishing you all the good experience during the conference.

Editor in Chief
Keni

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rational when choosing investment alternatives to maximize their profits. Shiller (2000) showed the Ponzi scheme is a form of irrational exuberance in which people or investors act irrationally. This study was aimed to investigate the impact of psychological biases (optimism bias, overconfidence, representativeness bias, confirmation bias, framing, and herding) to investors decisions to get involved in a Ponzi scheme. Regression analysis was employed to see the impact of these biases on the investment decisions. Data was collected through questionnaire to 38 investors (victims) who lived in several rural areas in Yogyakarta. The results of this study revealed that optimism bias, overconfidence, representativeness bias, confirmation bias, framing, and herding behavior have significant impact on investment decisions. However, this study still has some limitations, and needs further research.

7 – 1079

ECONOMIC VALUATION OF PANTAI BARU BANTUL REGENCY USING TRAVEL COST METHOD

**Astuti Purnamawati,
Retno Wulandari**

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Keywords: Economic Valuation, Travel Cost Method, Surveys, Regression

Abstract: This research is the application of the valuation of natural resources by using Travel Cost Method. This study aims to determine the economic value of Pantai Baru with travel cost method and to search the factors that affect the visits of Pantai Baru. Researchers collected data by interviews and questionnaires. Demand Function Pantai Baru Kabupaten Bantul found based on the data that has been collected and processed. Based on the demand function, the researchers estimate the willingness to pay and calculate the consumer surplus. Pantai Baru was selected as the study object because Pantai Baru is relatively new compared to other beaches in Yogyakarta and it has the potential to be developed.

7 – 1081

THE EFFECTS OF TRUST, SERVICE QUALITY AND PERCEIVED VALUE ON SATISFACTION AND THEIR IMPACT ON LOYALTY

**Rico,
Melitina Tecolu,
Soegeng Wahyoedi,
Eka Desy Purnama**

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Keywords: trust, service quality, perceived value, satisfaction, loyalty

Abstract: The purpose of this research is to analyse the effect of trust, service quality and perceived value on satisfaction and their impact on customer loyalty. The samples of this research are 115 customers, and questionnaire is the method of data collection from the respondents chosen by Nonprobability sampling method and purposive sampling technique. The data analysis technique used was quantitative analysis using Structural Equation Modelling (SEM) Partial Least Squares (PLS). The results of the analysis demonstrate that Trust, Service Quality, and Perceived Value have a positive and significant effect on customer satisfaction. Satisfaction has a positive influence on customer loyalty and as an intervening variable that has a positive effect and has a significant impact on customer loyalty. Trust and Perceived Value have a positive effect on customer loyalty, while Service Quality does not have positive effect on Loyalty directly.

7 – 1085

THE ROLE OF ETHICAL LEADERSHIP TOWARDS EMPLOYEE PRODUCTIVITY OF MEDIUM ENTERPRISES: AN INDONESIA EXPERIENCE

**Sudarmawan Samidi,
Cut Sjahrifa**

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Keywords: Ethical leadership, employee productivity, medium enterprises, business ethics, workplace.

Abstract: This study explores the role of ethical leadership and its impact on employee productivity of medium enterprises (MEs) in Jakarta, Indonesia. Ethical leadership (EL) is a behaviour conducted and decisions made by organizational leaders that are legal and align with moral standards and those that impose processes and structures that promote ethical conduct by followers. It's undoubtedly true that an employee productivity is an important factor to the success of every firm. As proved by lots of companies that the successful one goes to those that give priority to productivity over its revenues and profits of the company. This study uses a personal interview with the selected leaders of MEs in Jakarta, Indonesia. The Corporate leaders argued that they believed ethical leadership is characterized by integrity, sincerity, honesty, trustworthy, good communication skills, discipline, and fairness which contribute to increase employee productivity in the workplace. Ethical leadership could bring significant employee loyalty and satisfaction, trust and work engagement, and eliminate immoral behaviour. Furthermore, it could create sustainability of the enterprises itself. In conclusion, while the applying of ethical leadership is important and highly recommended to all the enterprises in their business practices.

The Effects of Trust, Service Quality and Perceived Value on Satisfaction and Their Impact on Loyalty

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Keywords: Trust, Service Quality, Perceived Value, Satisfaction, Loyalty.

Abstract: The purpose of this research is to analyse the effect of trust, service quality and perceived value on satisfaction and their impact on customer loyalty. The samples of this research are 115 customers, and the questionnaire uses the method of data collection from the respondents chosen by the non-probability sampling method and purposive sampling technique. The data analysis technique which was used was quantitative analysis using Structural Equation Modelling (SEM) and Partial Least Squares (PLS). The results of the analysis demonstrate that Trust, Service Quality, and Perceived Value have a positive and significant effect on customer satisfaction. Satisfaction has a positive influence on customer loyalty and is an intervening variable that has a positive and significant impact on customer loyalty. Trust and Perceived Value have a positive effect on customer loyalty, while Service Quality does not have a positive effect on Loyalty directly.

1 INTRODUCTION

The use of the internet network as digital promotion media to perform a range of economic activities, especially marketing, is called electronic commerce or e-commerce. E-commerce is an activity of conducting business transactions online through media and devices integrated with the internet. Laudon (2012) explains that e-commerce refers to the use of the internet and websites for business transactions.

The e-commerce market in Indonesia has high prospect, which is evident by the growing number of active internet users in Indonesia leading to an increase in e-commerce sites both domestically and from abroad. This adds to the difficulty of competing e-commerce businesses in maintaining e-commerce sites/websites in Indonesia. To be able to succeed in an online business, a service strategy focused on the customer is required.

Every e-commerce site/website attempts to provide the best offer and shopping experience for its customer satisfaction by maintaining the customer loyalty. Customer loyalty in online business is not only able to be measured through product quality, but also through the transaction experience on the site as a whole, from ordering to

the arrival of goods to the customers. Online buyers tend to be very critical as they can easily compare prices and product specifications from one site to another; hence, ordering and purchasing can simply occur in a few clicks.

1.1 Research Problems

An intensely tight competition with numerous similar competitors in the e-commerce business world is the toughest challenge for Tokopedia to retain its current customers and attract new consumers to conduct online buying and selling services through Tokopedia. Referring to this matter, the problem formulations of this research are as follows:

- 1) Does *Trust* have an effect on *Satisfaction*?
- 2) Does *Service quality* have an effect on *Satisfaction*?
- 3) Does *Perceived Value* have an effect on *Satisfaction*?
- 4) Does *Satisfaction* have an effect on *Loyalty*?
- 5) Does *Trust* have an effect on *Loyalty*?
- 6) Does *Service quality* have an effect on *Loyalty*?
- 7) Does *Perceived Value* have an effect on *Loyalty*?

1.2 Research Objective

This research aims to analyze the effects of Trust, Service Quality and Perceived Value on customer satisfaction and their impact on customer loyalty.

2 LITERATURE REVIEW

2.1 Trust

Morgan and Hunt in (Akbar and Parvez, 2009: 26) stated that "trust exists only when one party has confidence in an exchange of partner's reliability and integrity". Furthermore, trust is defined as a condition when one of the parties involved in the exchange process is convinced of the other party's reliability and integrity. Consumer confidence is basically the consumers' entire knowledge and conclusions made on objects, attributes, and benefits (Mowen and Minor, 2002: 312).

2.2 Service Quality

Service quality is defined by Zeithaml et al., (2013) as the ability of website to provide effective and efficient product shopping, payment and delivery experience. Service quality dimensions, according to Wolfinbarger and Gilly (2003), consist of website design, reliability, security, and customer service. Service quality includes the suitability of goods or services purchased, shipping, and website maintenance (whether the website loads quickly, whether the payment system is safe and reliable, whether customer service is friendly, etc.). Meanwhile, according to Arief (2006), service quality is the expected level of excellence and control over the level of excellence to meet customer needs.

2.3 Perceived Value

Kotler (2003: 60) states that "Customer perceived value is the difference between the prospective customer evaluation of all the benefits and all the costs of an offering and perceived alternatives". Zeithaml (1988, in Sanchez and Iniesta, 2007) proposed 4 criteria of perceived value definition; i.e. low prices, things on products desired by consumers, quality obtained from products based on the prices offered, and what consumers receive from what they give (benefit and sacrifice).

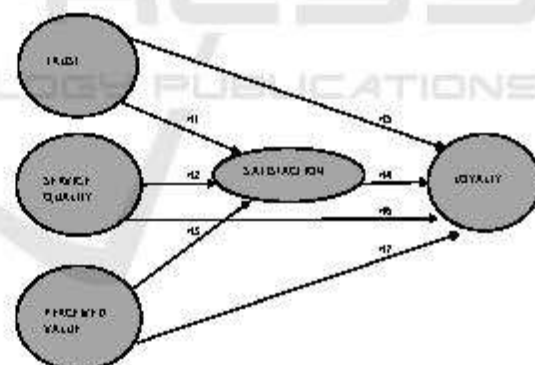
2.4 Satisfaction

Customer satisfaction is a comparison between customer expectation and the perceived quality (Kotler, 2000). Customer satisfaction is also defined as a deep commitment to re-purchase or subscribe to a product or service consistently in the future to the same brand, despite the influence of situation and marketing efforts potentially causes the switching behavior (Jamal and Anastasiadou, 2009).

2.5 Loyalty

Customer loyalty in an online context is defined as a commitment to continue purchasing certain products and a tendency to consistently do word of mouth communication in the future (Chang et al., 2009). Furthermore, Griffin (2005) argued that loyal customers are customers who: repurchase regularly (repeat buyers), repurchase the same product or service offered by the company, purchase across product and service lines, refer the product or service to others, communicate by word of mouth regarding the product or service to others, and demonstrate immunity to the full of competitions.

2.6 Conceptual Framework



2.7 Hypotheses

- H1: *Trust* has an effect on Tokopedia's customer *Satisfaction*
- H2: *Service quality* has an effect on Tokopedia's customer *Satisfaction*
- H3: *Perceived Value* has an effect on Tokopedia's customer *Satisfaction*
- H4: *Satisfaction* has an effect on Tokopedia's customer *Loyalty*
- H5: *Trust* has an effect on Tokopedia's customer *Loyalty*

H6: *Service quality* has an effect on Tokopedia's customer *Loyalty*

H7: *Perceived Value* has an effect on Tokopedia's customer *Loyalty*

3 RESEARCH METHOD

3.1 Objects of Research

The object in this study is the loyalty of Tokopedia customers, with Satisfaction as an intervening variable. Satisfaction is a dependent factor that is derived from Trust, Service Quality and Perceived Value as independent factors of Tokopedia customers. The research also looks at how big the impact is.

3.2 Population and Samples

The population covers Tokopedia e-commerce customers who have purchased products in Tokopedia at least 2 (two) times. Meanwhile, the number of samples is based on Hair et al., (2010) who suggested that the total number of sample size should be at least 100-200 samples with 5-10 in each indicator or estimated parameter. Therefore, in fulfilling these requirements, the number of samples is set at 115. The sample selection method utilizes non probability sampling method with purposive sampling technique.

3.3 Data Analysis Technique

The data analysis technique used is quantitative analysis by using smart PLS. Furthermore, analysis is carried out on the outer model evaluation, inner model evaluation, path analysis, and hypothesis of mediation/indirect influence testing.

4 ANALYSIS AND DISCUSSION

4.1 Measurement Model Testing (Outer Model)

The measurement model aims to test the accuracy of the relationship between indicators in a variable in measuring the latent variables. Testing of the measurement model consists of: convergent testing and discriminant validity, as well as composite reliability testing.

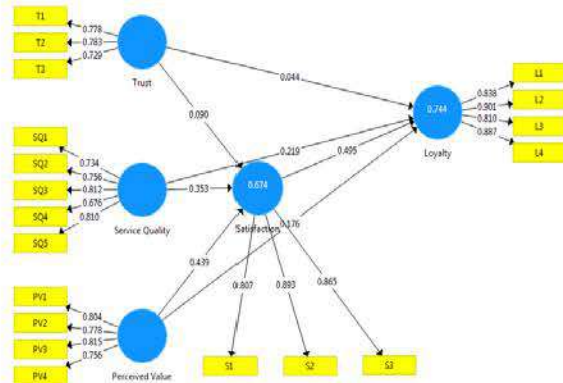


Figure 1: Outer Model.

4.2 Validity Test

The validity test aims to measure the accuracy of indicators in measuring the latent variables. According to Ghazali (2008), an indicator is considered valid if it has a loading factor above 0.70. All loading factors of the indicators are above 0.7. Hence, it can be concluded that all indicators are valid.

4.3 Reliability Test

Reliability of a variable is measured based on the values of cronbach alpha and composite reliability greater than 0.7 (Hair et al, 2010: 157).

Table 1: Composite Reliability Value.

	Composite Reliability	Cronbachs Alpha
L	0,919	0,882
PV	0,868	0,798
S	0,891	0,816
SQ	0,872	0,816
T	0,808	0,723

All variables in this research have composite reliability and Cronbach alpha values above 0.7. Thus, all variables in this research are reliable.

4.4 Structural Model Testing (Inner Model) – Hypothesis Test

The structural model (inner model) in this research consists of three exogenous latent variables (trust, service quality, perceived value) and two

endogenous latent variables (satisfaction and loyalty).

Table 2: Path Coefficients.

	Original Sample	Sample Mean	Standard Deviation	Standard Error	T Statistics
PV-L	0,458205	0,463466	0,093018	0,093018	4,925963
PV-S	0,17381	0,170467	0,104642	0,104642	2,66099
S-L	0,389324	0,387367	0,130187	0,130187	5,66197
SQ-L	0,113986	0,11152	0,131142	0,131142	0,86918
SQ-S	0,702024	0,703126	0,104892	0,104892	6,6928
T-L	0,586199	0,583746	0,030084	0,030084	2,0020
T-S	0,520436	0,520032	0,020624	0,020624	3,6028

4.5 Hypothesis 1. The Effect of Trust on Satisfaction

The effect of trust (T) on satisfaction (S) shows that the t-statistic value of 3.602 is greater than the t-table which is 1.960. This means the first hypothesis is accepted.

Trust has a positive influence on customer satisfaction, namely: Tokopedia continues to increase trust as a trusted third party (online shopping intermediary media) by ensuring the confidentiality of users' personal data. Their data is safely maintained so that customer accounts are not hijacked by other people. Tokopedia must be more anticipative and selective about the potential store seller who wants to commit fraud with various types of covert frauds, such as issuing strict administrative requirements and requiring clear account accreditation data.

4.6 Hypothesis 2. The Effect of Service Quality on Satisfaction

The effect of service quality (SQ) on satisfaction (S) shows that the t-statistic value of 6.692 is greater than the t-table which is 1.960. This means that service quality has a significant effect on satisfaction or indicates that the second hypothesis is accepted.

Service Quality has a positive influence on Satisfaction, namely: Tokopedia in the face of increasingly tight online business competition at this time must be able to provide the best service compared to its competitors. This includes active response to customer complaints with call center being active 24 hours a day, and faster delivery of goods in order to satisfy customers.

4.7 Hypothesis 3. The Effect of Perceived Value on Satisfaction

The effect of perceived value (PV) on satisfaction (S) shows that the t-statistic value of 2.660 is greater than the t-table which is 1.960. This means that perceived value has a significant effect on satisfaction, or indicates that the third hypothesis is accepted.

Perceived Value has a positive influence on customer satisfaction, namely: Tokopedia can provide convenience in terms of payment of product orders by being able to pay using the COD (cash on delivery) method. This is done so customers are satisfied as they can see the goods, check the suitability of the order, and then pay it in cash or even credit.

4.8 Hypothesis 4. The Effect of Satisfaction on Loyalty

The effect of satisfaction (S) on loyalty (L) shows that the t-statistic value of 5.661 is greater than the t-table which is 1.960. This means that satisfaction significantly affects loyalty, or the fourth hypothesis is accepted.

Satisfaction has a positive influence on customer loyalty, namely: Increased customer satisfaction has a higher influence on customer loyalty. Tokopedia creates loyalty programs for customers by providing special discounts, free delivery, and special customer service ratings by tracking how often customers spend and the amount of money spent in one month or even a year. These were done so that customer satisfaction and loyalty increases.

4.9 Hypothesis 5. The Effect of Trust on Loyalty

Referring to the fifth hypothesis test, the effect of trust (T) on loyalty (L) shows the t-statistic value of 2,002 greater than the t-table which is 1,960. This result demonstrates that trust has a significant effect on loyalty, meaning that the fifth hypothesis is accepted.

Trust has a positive influence on customer loyalty, namely: Security in conducting transactions, such as product photos that are appropriate and relevant and providing compensation if problems occur when customers make transactions.

4.10 Hypothesis 6. The Effect of Service Quality on Loyalty

The sixth hypothesis test shows that the effect of service quality (SQ) on loyalty (L) variable in the t-statistic value of 0.869 is smaller than the t-table which is 1.960. This means that service quality is not proven to affect loyalty, or the sixth hypothesis is rejected.

Service Quality has a non-positive (small) effect on customer loyalty, namely: This indicates that service quality or service quality does not have a significant influence on the level of loyalty of Tokopedia customers, because it must involve several parties besides Tokopedia as an e-commerce service. This includes service quality of sellers (online stores/ Tokopedia merchants) and service quality of goods delivery companies. Service quality must be mediated by customer satisfaction in order to have a significant effect on loyalty, so for that, Tokopedia needs to focus as a regulator to ensure cooperation synergy and service quality standards from several parties to satisfy both customers (online stores) and goods/product delivery service companies.

4.11 Hypothesis 7. The Effect of Perceived Value on Loyalty

The seventh hypothesis test highlights that the effect of the perceived value (PV) on the loyalty (L) results in the t-statistic value of 4.925 greater than the t-table which is 1.960. This means that perceived value has a significant effect on loyalty or it also indicates that the seventh hypothesis is accepted.

Perceived Value has a positive influence on customer loyalty, namely: a memorable and enjoyable shopping experience such as easy and fast in buying a product / service and being able to get interest-free installments by cooperating with a bank or other funding institutions. Tokopedia must further enhance the promotional program by providing products with the lowest prices but with the best quality. They should also guarantee that the product is genuine with an official guarantee.

5 CONCLUSION AND FURTHER RESEARCH

Trust, Service Quality, and Perceived Value has proven to be able to provide satisfaction for customers and have a positive impact on customer

loyalty. Therefore, Tokopedia needs more innovation and focus on considering customer loyalty in order to survive among other high quality and excellent competition of online retail services in Indonesia.

Other influencing factors can also be examined in further studies by adding other variables, such as price, promotion, discount, and switching cost. Customer relationship marketing can also be investigated.

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