

Analysis Of Price, Customer Experience, And E-Word Of Mouth On Customer Loyalty Of Shopee Users

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ABSTRACT

This study aims to examine the influence of price, customer experience, and e-WOM on customer loyalty among Shopee users. Using a quantitative approach with a causal research design, the population includes Management students at UN PGRI Kediri, class of 2021. A total of 183 respondents were selected through simple random sampling. Data were collected using a five-point Likert scale questionnaire distributed online via Google Form, with instruments tested for validity and reliability. Data analysis involved classical assumption testing, multiple linear regression, Adjusted R², and hypothesis testing using SPSS version 25. Results show that price, customer experience, and e-WOM significantly influence customer loyalty, both partially and simultaneously. Customer experience emerged as the most dominant factor. The study suggests that Shopee should focus on enhancing customer experience and digital engagement to strengthen user loyalty.

Keywords: Price, Customer Experience, e-WOM, Customer Loyalty, Shopee

INTRODUCTION

The rapid development of digital technology has brought a clear transformation to people's lives, especially in terms of easy access to information and communication through smartphones and the internet (Rahmawati et al., 2021). As an effort to increase loyalty, technology innovation can make things easier for the public (Tohari et al., 2019). One of the most visible conveniences in technological advancement is the change in how people conduct transactions and make purchases. With technological progress, people no longer need to make transactions traditionally; instead, they can now do so online or through online shopping. Online shopping refers to activities or services conducted through computer networks, especially the internet (Rabbani et al., 2021). Today, people prefer online transactions because they are more practical, faster, and more flexible. Online shopping is no longer merely an alternative—it has become a necessity and lifestyle that shapes long-term customer loyalty. Articles published in the Proceeding International Conference of Accounting, Management, Economics according Kamaladevi & Bazdan (2016) contains the results of scientific research that can provide scientific ideas and contributions in the fields of economics, management, accounting, business, taxation, marketing, entrepreneurship and technology management.

One of the platforms experiencing rapid growth in online shopping is Shopee (Maylinda & Andarini, 2024). According to data from katadata.co.id, Shopee attracted an average of 157.9 million visits during January–March 2023, surpassing its competitors (Ahdiat, 2023). This rapid growth has made Shopee one of the most influential leaders in the online shopping industry (Syakdiyah & Bhirawa, 2025). This reflects the significant impact of digitalization on Indonesian consumers' behavior, particularly among young generations

such as university students. With a wide variety of products offered, ranging from daily necessities to electronics, Shopee has successfully captured the attention of the broader public.

The intense competition in online shopping demands that companies understand the factors influencing customer loyalty. Customer loyalty is the form of a customer's attachment to continuously choose and use a brand, as reflected in repeated purchasing behavior (Rahmawati et al., 2021). High loyalty increases revenue, while low loyalty reduces competitiveness (Susilawati et al., 2022). Customers' commitment to consistently using a product also determines the sustainability and long-term performance of a business (Jumawar & Nurmartian, 2022). Therefore, customer loyalty can enhance user loyalty, particularly in the case of Shopee. Companies can achieve this by offering competitive prices, providing a satisfying customer experience that encourages repeat purchases, and increasing e-WOM (electronic word-of-mouth) through positive online reviews. This is especially important for understanding the needs of university students, a market segment with great potential as active technology users.

Price is the value paid by consumers during a transaction to obtain a product or service (Kotler & Armstrong, 2018). Price plays an important role—when products are offered at more affordable prices, consumers tend to feel more satisfied (Nabia Visesa & Bhirawa, 2025). Affordable pricing becomes one of the reasons customers remain loyal and make repeat purchases. The alignment between price and customer expectations reduces hesitation in decision-making (Purnomo et al., 2021). This aligns with findings stating that price has a significant and real impact on customer loyalty (Sari, 2022). Effective pricing not only serves to boost short-term sales but also contributes to the development of sustainable customer loyalty—such as in the case of Shopee, which faces high competition and offers various options to its customers.

Customer experience also plays a role in strengthening long-term relationships between customers and companies. It refers to the overall experience customers go through during transactions (Zhafira et al., 2023). When a company successfully provides positive experiences—either through its products or interactions—the chances of enhancing loyalty increase (Zahiro & Muslih, 2025). Similarly, studies indicate that customer experience contributes to the formation of customer loyalty (Pratama & Adriyanto, 2023). Among university students, who frequently use digital platforms to meet their needs, a comfortable shopping experience is highly prioritized. Features such as an easy-to-use interface, convenient payment process, fast delivery, and responsive customer service become added values that strengthen customer satisfaction and loyalty.

Another important factor in building customer loyalty is e-WOM (electronic word-of-mouth). e-WOM is a form of informal communication carried out by customers through internet-based platforms (Rabbani et al., 2021). This communication includes opinions, experiences, and recommendations regarding the use of certain products, services, or sellers. Conducted online, e-WOM has a broad reach and can spread information quickly. This wide accessibility allows information to circulate rapidly within digital communities. This statement is supported by previous findings indicating that e-WOM significantly influences customer loyalty (Rizkyta et al., 2024). e-WOM is not only a medium for customer communication but also a strategic tool for developing long-term customer loyalty,

especially among university students, amid the increasingly intense competition in the digital marketplace.

Based on the findings above, there are differences in research results even though the same variables were studied. This condition encourages further investigation into customer loyalty based on price, customer experience, and e-WOM within the context of Shopee users. The researcher determined the study subjects to be students from the **2021** Management cohort at UN PGRI Kediri, as they represent active users of digital platforms and e-commerce. As part of the younger generation, they have established online shopping habits, making them a relevant group to examine in order to better understand the factors and data influencing customer loyalty.

Based on the explanation in the previous background, and by referring to the results of prior studies as well as the identified research gap, the researcher determined the title of this study to be: "Analysis of Price, Customer Experience, and E-Word of Mouth on Customer Loyalty of Shopee Users."

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Institutional setting

The rapid advancement of digital technology has significantly transformed the global economy, including the way consumers interact with businesses. In Indonesia, this digital transformation has accelerated the transition from traditional to online shopping. According to We Are Social and Hootsuite (2023), more than 77% of Indonesians are active internet users who engage regularly in e-commerce transactions. This indicates that digital platforms have become integral to Indonesia's economic ecosystem, influencing consumption behavior and purchasing decisions across various demographic groups.

Shopee, one of the leading e-commerce platforms in Southeast Asia, holds a dominant position in the Indonesian online marketplace. Data from Katadata.co.id indicates that Shopee attracted an average of 157.9 million visits in the first quarter of 2023, outperforming major competitors such as Tokopedia and Lazada (Ahdiat, 2023). This dominance signifies Shopee's institutional strength in influencing the consumption habits of Indonesians, especially among younger tech-savvy generations.

University students represent a key demographic in this context. As digital natives, they demonstrate high engagement in online shopping, sensitivity to pricing strategies, and active participation in digital communication platforms. Their behavioral patterns reflect the broader dynamics of consumer loyalty formation in the digital era. Hence, this study situates Shopee as an institutional case within Indonesia's e-commerce industry, focusing on the impact of price, customer experience, and electronic word of mouth (e-WOM) on customer loyalty.

Agency theory

Agency theory, developed by Jensen and Meckling (1976), explains the contractual relationship between principals (owners) and agents (managers), where agents are expected to act in the best interests of the principals. However, conflicts of interest may arise due to information asymmetry or differing goals. Within the digital economy, this theory can be extended to describe the relationship between consumers (principals) and e-commerce platforms (agents).

In e-commerce, consumers delegate their trust and purchasing power to online platforms, expecting transparency, reliability, and the best value. Companies must balance profit generation with providing a positive customer experience. Reducing perceived risk and increasing trust can be achieved through competitive pricing, a seamless customer experience, and positive e-WOM. Therefore, agency theory provides a perspective for understanding how e-commerce companies like Shopee align corporate actions with consumer expectations to foster loyalty and maintain long-term engagement.

Hypothesis Development

Based on the literature review and theoretical foundation, the following hypotheses are proposed:

H1: Price has a positive and significant effect on customer loyalty toward Shopee.

H2: Customer experience has a positive and significant effect on customer loyalty toward Shopee.

H3: Electronic word of mouth (e-WOM) has a positive and significant effect on customer loyalty toward shopee

H4: Customer experience mediates the relationship between price and customer loyalty toward Shopee.

H5: Electronic word of mouth (e-WOM) mediates the relationship between customer experience and customer loyalty toward Shopee.

METHODS

This research method was conducted using a quantitative approach using a causal type to determine the extent of the influence of price, customer experience, and e-WOM on customer loyalty. The research subjects were active students of the Management Study Program, class of 2021, at UN PGRI Kediri, who were active Shopee users. A sample of 183 respondents was selected using a simple random sampling method based on the Slovin formula calculation. Data were collected through an online questionnaire, arranged on a five-point Likert scale. All data were analyzed using SPSS software version 25. The analysis stage began with validity and reliability tests, which showed that all items in the questionnaire instrument were considered suitable for use in data collection because the calculated r exceeded the table r (0.361), and reliable because the Cronbach's Alpha value was greater than 0.60. The analysis continued with classical assumption tests, multiple linear regression, Adjusted R^2 calculations, and hypothesis testing.

RESULTS

Respondent Characteristics

This study focused on 183 active students of the Management Study Program, class of 2021, at the National Teachers' Association (UN PGRI) Kediri, who used Shopee for online shopping. Based on gender, the majority of respondents were female (65%), while 35% were male, indicating that female students are more dominant in online shopping through the platform. This dominance is likely related to the tendency of women to be more active in shopping and providing product recommendations, which also influences loyalty levels. In terms of age, the majority of respondents were between 20 and 22 years old (53%), followed by those aged 23 and 25 (47%), indicating that the majority of respondents are individuals of productive age and adaptable to digital technology developments. This age group is also known to be more open to online shopping experiences and have a high level of digital platform usage.

The frequency of purchases on Shopee also reflects the high level of platform usage among respondents. 100 respondents (55%) reported shopping 3–5 times per month, and 63 (34%)

reported shopping more than 5 times per month. Only a small proportion of respondents reported low shopping intensity: 9% shopped once or twice per month, and 2% shopped once or twice every three months. This data shows that the majority of respondents are active Shopee users, demonstrating not only satisfaction with the service but also a high potential for loyalty to the platform.

Classical Assumption Test

The normality test was conducted using the Kolmogorov-Smirnov approach, yielding a significance value of 0.097, exceeding the 0.05 threshold, and a pattern on the Plot that tended to follow a diagonal line. These findings indicate that the data falls within a relatively normal distribution range deviations, thus meeting the requirements for the linear regression analysis. The following are the results of the normality test, displayed on the normal probability plot:

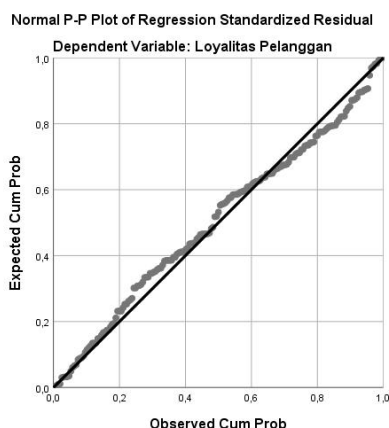


Figure 1.

Test Results

Probability Plot Normality

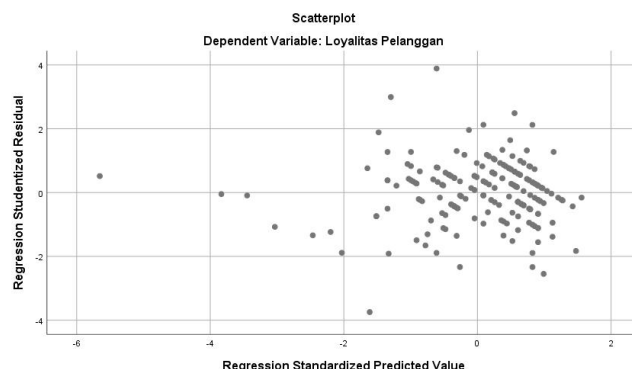
Source: Data processed by researchers, 2025

Multicollinearity testing showed that the tolerance value for the price variable was 0.659, customer experience was 0.556, and e-WOM was 0.666, all of which were above the minimum threshold of 0.10. Furthermore, the VIF value for each variable was also below 10, indicating a low correlation between the independent variables. This condition indicates that there is no multicollinearity in the regression model, allowing each independent variable to contribute independently to explaining the dependent variable, namely customer loyalty. The absence of multicollinearity also ensures that the regression coefficient estimates are not distorted by the relationships between predictors, allowing for accurate interpretation of the analysis results. Therefore, the regression model used in this study can be said to have passed the classical assumption of the absence of multicollinearity,

making it suitable for examining the analysis of price, customer experience, and e-WOM on Shopee user loyalty levels.

Heteroscedasticity testing was conducted using two approaches: the scatterplot method and the Glejser test. The results of the scatterplot test are presented below:

Figure 2. Results of Heteroscedasticity Test (Scatter Method)



Source: Data processed by researchers, 2025

Scatterplot analysis shows that the residual points are evenly and randomly distributed around the horizontal line, without exhibiting any regular patterns such as clustering or narrowing. This random distribution pattern reflects that the variation in prediction errors remains consistent across each estimated value. Therefore, the analysis results show that this study's regression model does not exhibit heteroscedasticity, thus meeting the basic assumption of classical linear regression, namely consistency of variance (homoscedasticity). This condition indicates that the model is suitable as a reference for further analysis and conclusion drawing.

Based on heteroscedasticity testing using the Glejser test, the results indicate that all significance values for the independent variables are above the 0.05 threshold. Specifically, the price variable has a significance value of 0.064, customer experience 0.326, and e-WOM 0.279. Because all variables do not show significance values below 0.05, it can be concluded that there is no significant relationship between the independent variables and the residuals. In other words, there is no indication of heteroscedasticity in this regression model. This conclusion is also supported by the scatterplot results, which show a distribution of residual points without any particular regularity. Therefore, it can be concluded that the error variance is stable (constant), which means the assumption of homoscedasticity has been met.

Multiple Linear Regression

Multiple linear regression analysis is used to show the extent of influence of variable X on variable Y. The results of this regression analysis are shown as follows:

Tabel 1. Hasil Analisis Regresi Linear Berganda

Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	-.803	2,640		-,304	,761
Harga	,236	,076	,179	3,125	,002
Customer Experience	,613	,074	,519	8,309	,000
E-WOM	,378	,100	,216	3,783	,000

a. Dependent Variable: Loyalitas Pelanggan

Sumber: Data diolah peneliti, 2025

Based on Table 2, the following equation is obtained:

$$Y = -0.803 + 0.236X_1 + 0.613X_2 + 0.378X_3 + e$$

The constant value of -0.803 in the regression model shows that when all independent variables, namely price (x_1), customer experience (X_2), and e-WOM (X_3), are zero, customer loyalty (Y) is predicted to be -0.803. Although in practice, the situation where all independent variables are zero is rare, this constant value still plays an important role as a basic component in forming the regression equation. The price variable (X_1) positively contributes to customer loyalty, as indicated by the regression coefficient of 0.236. This means that a one-unit increase in positive perception of price can increase customer loyalty by 0.236 units, provided the other independent variables remain unchanged. In other words, the more favorable a customer's assessment of the implemented pricing policy, the higher the likelihood of continuing to use the service or product offered.

The price variable positively contributes to customer loyalty, with a regression coefficient of 0.236. In other words, a one-unit increase in perceived price leads to a 0.236-unit increase in customer loyalty, assuming other variables remain constant. Customer experience demonstrates a stronger influence, with a regression coefficient of 0.613, indicating that an increase in positive customer experiences, such as ease of use, service quality, and transaction convenience, will lead to a 0.613-unit increase in customer loyalty. Meanwhile, the e-WOM variable (X_3) also has a positive effect, with a regression coefficient of 0.378, indicating that digital word-of-mouth communication through user reviews or recommendations can increase loyalty by 0.378 units. These observations indicate that customer experience is the most dominant factor influencing customer loyalty, having the highest regression coefficient value among the three independent variables tested.

The coefficient of determination test yielded an Adjusted R Square of 0.606, or 60.6%. This value indicates that price, customer experience, and e-WOM together explain 60.6% of the change in customer loyalty. This means that the three independent variables contribute strongly to predicting customer loyalty. However, there are still 39.4% of variables not included in this research model, such as customer satisfaction, consumer trust, or other external factors that influence loyalty. Therefore, although this regression model is quite effective in explaining customer loyalty behavior, further studies incorporating other variables are highly recommended for a more comprehensive understanding.

Hypothesis Testing

Hypothesis testing is an evaluative stage in research that aims to test the validity of an initial assumption or statement by referring to the empirical data collected. The test results are presented in the following table:

Tabel 2 . Ringkasan Hasil Uji Hipotesis

Uji t			Uji F		
Variabel	t	Sig.		F	Sig.
Harga	3,125	,002	Regression	94,180	,000b
Customer Experience	8,309	,000			
e-WOM	3,783	,000			

Sumber: Data diolah peneliti, 2025

The t-test analysis concluded that the independent variables, price (X1), customer experience (X2), and e-WOM (X3), significantly influence the level of customer loyalty (Y) among Shopee platform users. Evidence of this influence is demonstrated by the calculated F-value of 94.180. Statistically, it exceeds the F-table threshold of 2.655. Furthermore, the recorded significance level of 0.000—far below the 0.05 threshold—further strengthens the argument for rejecting (H_0) and accepting (H_a). Therefore, it can be asserted that these three factors collectively make a strong and positive contribution to increasing customer loyalty to Shopee services.

The F-test was implemented to evaluate whether the independent variables, including price, customer experience, and e-WOM, collectively have a significant influence on the independent variable, namely customer loyalty. The data obtained a significance value of 0.000—far below the critical threshold of 0.05—and a calculated F of 94.180, exceeding the F table value of 2.655. Based on this, H_0 is rejected, while H_1 is accepted. This indicates that the three independent variables simultaneously have a relevant contribution to increasing customer loyalty. This means that the model applied in this study is able to explain the relationship between the three main factors and customer loyalty behavior in the context of using the Shopee platform.

Discussion

The Effect of Price on Customer Loyalty

The t-test results demonstrate this through a calculated t-value of 3.125, exceeding the t-table value of 1.973, and a significance level of 0.002, below the minimum significance level of 0.05. Based on these findings, it can be concluded that H_0 is rejected and H_1 is accepted. This means that price is a factor statistically proven to significantly influence customer loyalty.

In the context of this study, it shows that student Shopee users demonstrate a greater level of loyalty when they perceive the product prices offered to meet their expectations. Prices that are perceived as reasonable, affordable, and balanced with the quality and benefits of the product or service provided provide a sense of satisfaction that encourages them to continue using the Shopee platform. Furthermore, positive perceptions of pricing policies also strengthen consumer trust and reduce the likelihood of switching to competing platforms.

These findings align with previous studies that indicate that price plays a significant role in customer loyalty (Susilawati et al., 2022). Competitive pricing aligned with perceived value can be an effective strategy for e-commerce companies to retain customers long-term. Therefore, in an effort to increase user loyalty, it's crucial for platforms like Shopee to maintain fair pricing policies and prioritize perceived value for consumers, especially among students who are price-sensitive but still prioritize quality.

The Influence of Customer Experience on Customer Loyalty

Based on the t-test results, customer experience plays a significant role in customer loyalty. This is indicated by the calculated t-value of 8.309, which is greater than the t-table value of 1.973, and the significance value of 0.000, which is less than 0.05. This means that H_0 is rejected and H_1 is accepted. Therefore, customer experience plays a significant role in shaping customer loyalty on the Shopee platform.

In this study, the shopping experience experienced by students using the Shopee app was shown to have a significant impact on their loyalty levels. This experience encompasses various aspects such as the user-friendly app interface, fast and responsive service, secure transactions, and assistance from customer service when needed. When users feel comfortable and satisfied while shopping, students are more likely to continue using the app and make repeat purchases, which are characteristics of loyal customers.

The better the experience experienced when using Shopee, the stronger the user's desire to continue using the service. These results are further supported by research findings that indicate that customer experience directly drives loyalty (Zhafira et al., 2023). This study demonstrates that creating a positive user experience is key to retaining customers and keeping them loyal to the Shopee platform. Therefore, companies must continually improve the quality of service provided and the ease of use of the app to enhance the customer experience and maintain loyalty.

The Influence of e-WOM on Customer Loyalty

Based on the t-test results, it was found that e-WOM significantly contributes to customer loyalty. This is evident from the calculated t-value of 3.783, which exceeds the t-table value of 1.973, and the significance value of 0.000, which is below the 0.05 threshold. These findings indicate that the null hypothesis (H_0) cannot be accepted, while the alternative hypothesis (H_a) is valid. Therefore, it is concluded that e-WOM plays a significant role in influencing Shopee customer loyalty, especially in the context of users relying on digital information for decision-making.

In the context of this research, e-WOM refers to various forms of information shared digitally by Shopee users, such as product reviews, testimonials on social media, discussions in online forums, and even private messages shared through messaging apps. Information from fellow users is considered more trustworthy because it reflects firsthand experiences. When reviews are positive, potential customers feel more confident in the quality of the service offered. This trust then motivates customers to purchase products, make repeat transactions, and even recommend the platform to others, a key indicator of loyalty.

In today's digital era, the influence of e-WOM is significant, especially among students who are active on social media and often rely on the opinions of others before purchasing. Positively shared information can improve Shopee's image among users and strengthen long-term relationships with customers. This finding supports previous research

that suggests e-WOM impacts customer loyalty (Nawastuti & Irmawati, 2023), and also demonstrates that this digital communication strategy is highly effective in building consumer trust and loyalty.

The Influence of Price, Customer Experience, and E-WOM on Customer Loyalty

Based on the analysis, it appears that variable X significantly influences variable Y among Shopee customers. This is evident from the F-test results, where the calculated F-value of 94.180 is greater than the F-table of 2.655. Furthermore, the significance value of 0.000, which is well below the 0.05 level, indicates that H_0 is rejected and H_a is accepted. This means that all independent variables simultaneously contribute significantly to increasing customer loyalty.

Furthermore, the Adjusted R^2 test results show a value of 0.606. This indicates that 60.6% of the variation in customer loyalty can be explained by the three independent variables in this model, while the remaining 39.4% is influenced by other factors not analyzed in this study. Overall, these findings confirm that the combination of price, customer experience, and e-WOM plays a significant role in shaping customer loyalty, especially among college students using Shopee. Therefore, the alternative hypothesis is accepted, meaning that all three independent variables simultaneously contribute significantly to customer loyalty.

DISCUSSION

Explanation of Discussion 1

The findings of this study indicate that price significantly influences customer loyalty toward the Shopee platform. This conclusion is supported by the t-test result, where the calculated t-value (3.125) exceeds the t-table value (1.973) with a significance level of 0.002 ($p < 0.05$). Therefore, H_1 is accepted, suggesting that price plays a vital role in determining customer loyalty among student users.

From a behavioral perspective, this finding implies that university students, who generally have limited financial resources, are particularly sensitive to price fairness and value perception. When the prices offered by Shopee are perceived as affordable and consistent with the quality of the product, customers develop satisfaction and trust toward the platform. These positive perceptions increase their likelihood to continue shopping through Shopee and recommend the platform to others.

This result aligns with the theoretical perspective of agency theory, where e-commerce platforms act as agents responsible for delivering fair value and minimizing consumer risk. By maintaining transparent pricing strategies, Shopee fulfills its agency obligation to meet consumer expectations, thereby strengthening loyalty. Furthermore, this finding supports previous research by Susilawati et al. (2022), which emphasizes that competitive and fair pricing enhances customer satisfaction and long-term loyalty. Hence, e-commerce platforms should focus on sustaining pricing strategies that reflect value for money and build trust-based relationships with consumers.

Explanation of Discussion 2

The statistical results also demonstrate that customer experience has a significant impact on customer loyalty toward Shopee, as evidenced by a t-value of 8.309, greater than the t-table value of 1.973, and a significance level of 0.000 ($p < 0.05$). Thus, H_2 is accepted,

confirming that a positive and satisfying experience directly contributes to the development of customer loyalty.

Customer experience encompasses multiple aspects of interaction between users and the platform, including ease of navigation, visual design, transaction security, delivery reliability, and customer service responsiveness. When users perceive that their shopping experience is enjoyable and efficient, they are more likely to engage in repeat purchases and maintain a long-term relationship with the platform. For university students—who often prioritize convenience and digital fluency—smooth user experiences play a pivotal role in shaping loyalty behaviors.

This finding is consistent with the study of Zhafira et al. (2023), which asserts that customer experience is a key determinant of loyalty in the digital marketplace. Moreover, from the lens of agency theory, Shopee acts as an agent tasked with ensuring service satisfaction, thereby aligning its actions with consumers' expectations as principals. A well-designed and user-friendly platform reduces perceived risks and enhances trust, leading to sustained loyalty.

In practical terms, this indicates that Shopee must continuously innovate its platform features, improve service quality, and personalize user interactions to maintain a superior customer experience. A consistent focus on user satisfaction will not only strengthen loyalty but also establish Shopee as a trusted and reliable e-commerce platform among Indonesian consumers.

CONCLUSION

This study proves that partially and simultaneously, the variables of price, customer experience, and e-WOM have a significant influence on customer loyalty of Shopee users. Based on these findings, the researcher recommends that Shopee continue to maintain and improve its competitive pricing strategy, improve the quality of user experience through enhanced services and application features, and encourage the spread of positive e-WOM from users, especially to maintain and increase customer loyalty among students. This study also contributes to deepening the understanding of customer loyalty by linking these three main factors, and provides strategic direction for Shopee to focus on the right price, optimal user experience, and effective use of e-WOM. In addition, future researchers are expected to use this study as a reference and develop it by adding other variables such as customer satisfaction or trust to present a clearer, more comprehensive understanding of the things that impact customer loyalty.

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